

Company registration number 09208770 (England and Wales)

Charity registration number 1165146 (England and Wales)

THE MOURADIAN FOUNDATION LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE MOURADIAN FOUNDATION LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D H Smith Mr J P Blochet Mr Alexandre Mouradian
Charity number	1165146
Company number	09208770
Registered office	Sixth Floor Capital Tower 91 Waterloo Road London SE1 8RT
Independent examiner	Justin Moore Sixth Floor Capital Tower 91 Waterloo Road London SE1 8RT

THE MOURADIAN FOUNDATION LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The charity's objectives are to advance the education of the public in the areas of philosophy, ethics, economics, socio-economics and social and political philosophy, taking inspiration from, but not limited to, the work and thought of Baruch Spinoza and their application to the socio-economic problems of the 21st Century. These objectives are met through the provision of lectures, conferences and fora, the publication of articles in publically available academic journals and the sponsorship of academic research for the public benefit. There has been no change in these during the year.

The Mouradian Foundation is forging partnerships with leading academic centres (universities, think-tanks and other research-oriented institutions) around the world to establish intellectual hubs to consider socio-economic matters. A large network of centres in different countries helps to provide a global network of scholars enabling them to interact with one another. This global reach broadens the spectrum of the charity's public policy analysis allowing their research to impact policymakers and academics for the benefit of the general public, worldwide.

The charity's approach to collaborative thinking encourages innovative ideas which may influence new policies, business decisions and societal behaviour.

The Mouradian Foundation awards grants annually to academics from both ends of the political spectrum who research an area of social or economic policy which impacts the public generally. Our grants allow topics within the public interest to be scrutinised and concepts which could shape public policy to be analysed.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

The charity generated a surplus during the year of £43,202 (2024: deficit £4,481). The reserves held at the year end amounted to a surplus of £6,064 (2024: deficit £37,138). The charity's assets are adequate to fulfil its obligations and there are no major risks to the charity.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and does not have any share capital. None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D H Smith

THE MOURADIAN FOUNDATION LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

Mr J P Blochet
Mr A Mouradian

The charity's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The charity's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts;
and
- pay in accordance with the company's contractual and other legal obligations.

The trustees report was approved by the Board of Trustees.

Mr Alexandre Mouradian
Trustee
Dated: 26 January 2026

THE MOURADIAN FOUNDATION LIMITED

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The trustees, who are also the directors of The Mouradian Foundation Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE MOURADIAN FOUNDATION LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE MOURADIAN FOUNDATION LIMITED

I report to the trustees on my examination of the financial statements of The Mouradian Foundation Limited (the charity) for the year ended 30 September 2025.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act). You consider that the audit requirement of s144(2) of the Charities Act 2011 does not apply.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

The charity's gross income exceeded £250,000 and I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Justin Moore

Sixth Floor
Capital Tower
91 Waterloo Road
London
SE1 8RT

Dated: 27 January 2026

THE MOURADIAN FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted	Unrestricted
		funds	funds
	Notes	2025	2024
		£	£
Income from:			
Donations and legacies	3	318,540	298,418
Investments	4	1,555	380
Total income		320,095	298,798
Expenditure on:			
Charitable activities	5	274,979	301,838
Total expenditure		274,979	301,838
Net income/(expenditure)		45,116	(3,040)
Other recognised gains and losses:			
Other losses	12	(1,914)	(1,441)
Net movement in funds	8	43,202	(4,481)
Reconciliation of funds:			
Fund balances at 1 October 2024		(37,138)	(32,657)
Fund balances at 30 September 2025		6,064	(37,138)

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE MOURADIAN FOUNDATION LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	13	3,272		-	
Cash at bank and in hand		26,326		183	
		<u>29,598</u>		<u>183</u>	
Creditors: amounts falling due within one year	15	(23,534)		(37,321)	
Net current assets/(liabilities)			6,064		(37,138)
The funds of the charity					
Unrestricted funds	16		6,064		(37,138)
			<u>6,064</u>		<u>(37,138)</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025. Members have not required the company to obtain an audit.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 26 January 2026

Mr Alexandre Mouradian
Trustee

THE MOURADIAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The Mouradian Foundation Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Sixth Floor, Capital Tower, 91 Waterloo Road, London, SE1 8RT.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributable to particular activities they have been allocated on a basis consistent with the use of the resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE MOURADIAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

(Continued)

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE MOURADIAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	318,540	298,418
Donations and gifts		
Alex Mouradian	65,202	286,818
Gift aid claim	91,308	-
Jade Mouradian	74,500	200
Tiana Mouradian	87,530	11,200
Mahsa Mouradian	-	200
	318,540	298,418

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,555	380

THE MOURADIAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Expenditure on charitable activities

	Education 2025 £	Education 2024 £
Direct costs		
Speaker and venue cost	206,877	215,450
Rent	23,040	23,040
Entertainment	9,750	39,945
IT consumables	2,124	1,799
Postage and Stationery	535	1,512
Bank charges	2,872	2,364
Communication	-	576
Travelling expenses	7,685	11,226
	<u>252,883</u>	<u>295,912</u>
Share of support and governance costs (see note 7)		
Governance	22,096	5,926
	<u>274,979</u>	<u>301,838</u>
Analysis by fund		
Unrestricted funds	<u>274,979</u>	<u>301,838</u>

6 Description of charitable activities

Education

To advance the education of the public in the areas of philosophy, ethics, economics, socio-economics and social and political philosophy, taking inspiration from, but not limited to, the work and thought of Baruch Spinoza and their application to the socio-economic problems of the 21st Century.

7 Support costs allocated to activities

	Education 2025 £	Total 2024 £
Governance	<u>22,096</u>	<u>5,926</u>
Governance costs comprise:	2025 £	2024 £
Audit fees	3,240	3,120
Legal and professional	18,856	2,806
	<u>22,096</u>	<u>5,926</u>

THE MOURADIAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

8	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	3,240	3,120
	<u> </u>	<u> </u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Donations in the current and prior year received from Mr A Mouradian, a director and trustee, £65,202 (2024: £286,818).

Mr D H Smith, a trustee, was paid a total of £15,000 (2024: £19,000) for his role as a speaker at events held by the charity.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

There were no employees during the current or prior

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel are £nil.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Other gains and losses

	Unrestricted	Unrestricted
	funds	funds
	2025	2024
	£	£
Gains/(losses) upon:		
Foreign exchange	1,914	1,441
	<u> </u>	<u> </u>

THE MOURADIAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	3,272	-

14 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	112	281
Directors' loans	-	31,728
	112	32,009
Payable within one year	112	32,009

15 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank overdrafts	14	112	281
Other borrowings		-	31,728
Trade creditors		19,788	-
Accruals and deferred income		3,634	5,312
		23,534	37,321

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2025 £
General funds	(37,138)	320,095	(274,979)	(1,914)	6,064
Previous year:	At 1 October 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 September 2024 £
General funds	(32,657)	298,798	(301,838)	(1,441)	(37,138)

THE MOURADIAN FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

17 Related party transactions

As at 30 September 2025 the charity was owed £3,272 by Mr Alexandre Mouradian, a director and trustee, (2024: £31,728 owed to Mr A Mouradian) for a loan that assisted the charity with administrative costs. The loan does not have a fixed repayment date and no interest chargeable thereon.

During the year, various donations were received from related parties excluding trustees of £162,030 (2024: £11,600).