



Annual Report of the Trustees and Audited Financial Statements

for the year ended 31 December 2025

Impact Trust
Registered UK Charity, Number: 1167011

www.impacttrust.org

Wax and Gold: Finding Trust in the Interregnum

The world after the storm feels like a game whose rules no one quite remembers. We're living in what Gramsci called the interregnum - that twilight where the old order is fading, the new refuses to be born, and everyone seems to be playing by different rules. In this twilight, trust becomes both scarcer and more essential.

On one side of the table, sit those playing Western chess: deliberate, sequential, balanced, and strategic. Every move is measured and calibrated, each risk and consequences carefully calculated. They speak of endgames and foresight, believing the future can be mapped square by square and the game played move by move.

Across from them, others play Senterej (Ethiopian chess). The game begins in a burst of motion-no turns, so patient waiting. Players move all at once, improvising through speed, instinct and momentum. It is a game of response, not prediction, of provoking flux and mayhem not controlling it.

Inevitably, both sides are bewildered. The chess players see recklessness, impossible to predict. The Senterej masters see paralysis and weakness. Yet this tension defines our year: a world split between strategy and improvisation, stability and agility.

Over the past year, the Impact Trust has worked at this intersection – creating spaces where these different “players” can meet, learn and adapt together. Here strategy encounters spontaneity and order learn from motion.

In this interregnum, uncertainty is the only constant. The art of impact has become the art of improvisation, staying steady while the ground moves beneath us. Perhaps the most useful asset in the toolbox is the ability to keep humour and curiosity alive, finding coherence not through control but through thoughtful, connected and reciprocal action.

In 2026, our dialogues will explore another Ethiopian concept: that of “Wax and Gold” (sem ena werq), the art of layered meaning where the surface “wax” conceals a deeper “gold.” This ancient poetic tradition offers a lens for understanding how trust operates in uncertain times: what appears on the surface often masks more profound currents of connection and meaning. In a world where straightforward communication feels increasingly naive and cynicism increasingly corrosive, the practice of reading for deeper meanings - and crafting messages that reward such reading - becomes a survival skill. Like the Senterej masters who see patterns in chaos, practitioners of wax and gold find coherence beneath apparent contradiction.

Trust, after all, is itself a form of wax and gold. The surface of trust is the handshake, the contract, the promise. But beneath lies something more essential: the accumulated history of small reliabilities, the willingness to be vulnerable, the recognition that our fates are intertwined. The Impact Trust exists to create spaces where this deeper gold can be discovered and cultivated - where those playing different games can learn not just each other's rules but each other's rhythms.

Gerry Salole
Trustee

REPORT FROM THE EXECUTIVE DIRECTOR

For the year ended 31 December 2025

I am pleased to present this report on our activities during 2025 and our direction as we move into 2026.

Last year (2024) I highlighted that one of our core tasks has to be “to find the others.” This past year we have been looking to do just that. It has been a year of deepening relationships and expanding inquiry. Through 30 dialogues engaging over 1,600 participants, we have created spaces for the kind of thinking our moment demands - conversations that span the architecture of global debt to the governance of Antarctica, the lived experience of humanitarian practitioners to the productive uses of anger in social movements. These dialogues have brought together voices from Justice Albie Sachs to Mahmoud Mohieldin, from indigenous leaders to former heads of state, creating what one participant called ‘A space of warm knowledge’ - not the cold knowledge of policy prescriptions, but the warm knowledge born of shared struggle and authentic encounter.

In a time of compounding instability, where each crisis prepares the ground for the next, we are challenged beyond our capacity to respond through traditional means. The peace architecture built for nation-state conflicts, the humanitarian systems designed for discrete emergencies, the philanthropic models premised on stable institutions – all are collapsing under the pressures of global interdependence. Yet within this challenge, we see emergence: of new forms of collaboration, of new ways of thinking about peace and security, of new understanding of what makes communities resilient.

Our research into organisational resilience has revealed that context matters more - by multiples - than individual characteristics in determining resilience outcomes. Empirical evidence shows that the experience of ‘mattering’ significantly influences resilience, suggesting it is fundamentally relational rather than individual. This has profound implications for how we approach transformation. It suggests that cultivating resilience requires attending to the conditions that enable flourishing, not just training individuals to cope with dysfunction.

Our collaboration with IFRC Europe has deepened understanding of how polycrisis thinking can be embedded in humanitarian practice. Working with national society leaders across the region, we have explored how federated structures can maintain coherence through suppleness rather than rigidity - enabling members to act with autonomy while remaining connected to the larger whole. As we move into 2026, we are translating these insights into practical action, working with several national societies to integrate polycrisis preparedness and futures literacy into their programmes, with particular emphasis on intergenerational engagement with youth volunteers. This work crystallised a truth we keep rediscovering: transformation rarely follows the pathways we expect. Agency emerges where people have both the authority to act and the resources to do so, through relationships of trust built over time, through the courage to abandon positions that no longer serve, and through the wisdom to know when connection must adapt to remain alive.

As we look toward 2026, we carry forward the work of building what Stephen Heintz calls ‘A new logic for the future’. Not the logic of response and reaction, but of pre-emption and anticipatory care. We continue to hold the vector, even when the destination remains uncertain.

I am deeply grateful to our trustees, collaboration partners, funders, and networks for their inspiring engagement throughout 2025. Particular thanks to our core funders this year for their dedication and open exploratory funding of our work with the IFRC. And to the many individuals who have significantly made this work possible, understanding that this kind of patient, relational work is essential connective tissue for systems thriving.

Tamzin Ractliffe
Director

REPORT OF THE TRUSTEES

For the year ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Reference and Administration

Charity Name

The name of the charity is the Impact Trust ("The Trust")

The charity has also been known as SEED Impact Trust.

UK Charity Number

1167011

Trustees

Anthony Harold Notcutt (Chair)

Gerard Mario Salole

Shaun McInerney

Sean Bellamy

Walter Wehrmeyer

Michael Lerner

Joan Diamond

Programme Director

Tamzin Ractliffe

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Independent Examiner

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Structure, governance and management.

Governing Document: The Impact Trust was established through a Trust Deed on November 26th, 2015. We pursue our mission through fundraising, program implementation, and support initiatives advancing philanthropy, high-impact social investment, and sustainable development across the UK, Europe, and Africa.

Trustee Appointment: Our Trust Deed requires minimum three trustees, all serving voluntarily. We seek individuals whose expertise, empathy, and experience align with our charitable mission, ensuring optimal board composition through internal recommendations, open recruitment, or dialogue with aligned individuals.

Board Changes: There were no changes to the board in the year under review.

Risk Management: Trustees maintain oversight of organisational risks.

Public Benefit Objectives and Activities

The Impact Trust advances sustainable development, fosters resilient futures, and promotes sustainable practices. Our vision of sustainability rests on "enough, for all, for ever." As a social venture catalyst, we focus resources on initiatives to drive deeper change, avoid duplication, maximise efficiency, and support emergent solutions. We maintain an agile network of thought and practice leaders supporting initiatives through transparent, high-impact approaches to global environmental change and sustainable development. . We contribute to public benefit through applied research, publication, and dialogue, building and sharing knowledge on collective action, community development, resilient futures, sustainability leadership, and the capacities needed to navigate an era of compounding crisis.

Financial Reserves: We maintain unrestricted reserves equivalent to approximately six months of operational expenses, with secured core funding for our Programme Director through mid-2026.

Funding Sources: Our work thrives through support from philanthropic trusts, foundations, private sector initiatives, and individual giving programs. Notable thanks go to the continued support we receive from the donors who are inspired to support this work.

Strategic Context: Holding the Vector

Last year we wrote about "navigating entanglement" - recognising that interconnection creates both vulnerability and strength. This year, we have learned something about what that navigation requires.

Indy Johar recently articulated what many seem to have been feeling, that *"the default state now is drift. And because the default is drift, 'doing nothing' is no longer neutral. It is degenerative... The work is not just to build, but to continuously re-instantiate what is being built: to keep re-stitching alignment, renewing legitimacy, repairing feedback loops, and tending the structures that allow collective action to persist across shock, noise, and fatigue."*

This is what it means to hold a vector: not permanence, but perpetual coherence - a flywheel of legitimacy linking agency and institution, innovation and need, ethics and renewal. Our research confirms that resilience is fundamentally relational. Context shapes outcomes far more powerfully than individual characteristics, and the experience of mattering is what enables people and organisations to sustain the difficult work of transformation. Strong resilience includes the capacity to resile - to sense when a position no longer serves and find the courage to return differently. It requires creating conditions where people feel held enough to let go.

In 2025, we worked to create spaces where this kind of sustained, collective orientation becomes possible - where, as one participant put it, we can "hold hope despite despair, not as feeling but as practice. We will be holding that vector in 2026.

Key Initiatives in 2025

The Senterej Dialogues

In 2025, we launched the Senterej Dialogues - a series of 16 conversations examining the systems that shape our world and the alternatives being built. Named for Ethiopian chess, where the opening phase sees all pieces moving simultaneously before conventional rules take hold, these dialogues create space for the kind of thinking our moment demands. Conversations engaged over 1,800 participants across four interconnected streams of work. A core community of 107 participants engaged with three or more events, with 47 attending five or more sessions throughout the year.

Pre-emptive Peace & Planetary Commons

In collaboration with Dark Matter Labs, we continued to explore what governance might look like when premised on anticipatory care rather than reactive response. The initiative emerges from a recognition

that traditional peace architectures – designed for nation-state conflicts and premised on stable boundaries – are collapsing under the pressures of global interdependence, ecological breakdown, and the cascading dynamics of the polycrisis. The question we are pursuing is whether it is possible to build governance frameworks that act before harm occurs, rather than responding after the fact. Antarctica offers a compelling case study: a continent governed through international treaty, facing unprecedented environmental pressure, where the principles of commons governance, scientific cooperation, and shared stewardship might be tested and extended – not as theory, but as institutional practice with implications for how we govern other planetary commons.

Throughout 2025, the Senterej Dialogues created space for these ideas to develop in conversation with practitioners, scholars, and policy thinkers working at the intersection of environment, peace, and governance. In 2026, this strand of work deepens significantly. We are developing plans for a convening that brings together the diverse communities exploring pre-emptive approaches to peace and planetary governance – connecting Antarctic governance specialists, environmental peacebuilding practitioners, commons scholars, and those working on anticipatory humanitarian frameworks. The Trust will participate in the Fourth International Conference on Environmental Peacebuilding in Ottawa in June 2026, organised by the Environmental Peacebuilding Association (EnPAx) and the University of Ottawa, engaging with the growing global community working at the nexus of environmental governance, conflict prevention, and peace. This conference, and the relationships it will deepen, represents an important step in connecting our pre-emptive peace inquiry to the wider field of environmental peacebuilding – a field that, like the Trust’s own work, is increasingly recognising that effective peace and security depend on how we govern shared ecological systems and natural resources.

Polycrisis Preparedness

The Trust’s work on polycrisis preparedness deepened significantly in 2025, both through our collaboration with the IFRC Europe region and through the continuing evolution of our sustainability leadership and youth futures programmes. This work has deep roots in our Routes to Resilience programme over more than a decade building the frameworks, relationships, and practical capacities needed to navigate cascading and interconnected crises. In 2025, the polycrisis moved from theoretical framing to lived reality for humanitarian systems – making this accumulated understanding more urgent than ever.

IFRC Europe and Red Cross/Red Crescent National Societies

Through an 18-month Polycrisis Think-Do Tank (TDT), we engaged national society leaders across the IFRC Europe region in a sustained programme of deep dives, foresight exercises, and collective sense-making – exploring how polycrisis thinking can inform humanitarian practice when cascading crises overwhelm traditional response frameworks. The programme brought together participants from across the European Red Cross and Red Crescent network in dedicated sessions with a powerful network of global thought and practice leaders. A programme evaluation confirmed its value as a rare space for the kind of reflective, cross-cutting thinking that operational pressures typically crowd out.

Sadly, dramatic funding cuts across bilateral and multilateral institutions, the withdrawal of major donors, and large-scale restructuring within the IFRC itself has created precisely the kind of cascading disruption the TDT was designed to help national societies anticipate. In this context, the Think-Do Tank structure passes forward a substantial legacy: a network of practitioners with shared language and frameworks for polycrisis thinking, a body of learning from the deep dives that we have synthesised into accessible resources, and concrete commitments from national societies to carry the work forward.

Renewed funding for polycrisis preparedness in humanitarian response will enable the ideas and learning from the TDT to manifest in practice. National societies that engaged deeply throughout the programme are now ready to translate polycrisis awareness into their own disaster preparedness strategies – embedding the frameworks for anticipatory thinking, systems awareness, and adaptive

capacity that the TDT cultivated. The Trust continues to provide support, working directly with national societies where demonstration value can emerge for the broader Red Cross and Red Crescent movement and where the struggle to build genuine preparedness for compounding crises continues with renewed purpose.

Youth Futures and Sustainability Leadership

Among the most energising developments from the polycrisis programme has been the emergence of youth leadership as a force in its own right. Young Red Cross and Red Crescent volunteers from across the region participated in futures literacy sessions and resilience games throughout 2025 and are now taking ownership of what comes next. The newly elected leadership of the IFRC Europe Youth Network are building on these foundations, exploring how to integrate polycrisis preparedness and futures thinking into a youth conference planned for Solferino in 2026 and actively participating in the co-design of programmes with RCRC national societies. The resilience games – a collaborative foresight methodology that enables participants to experience and navigate simulated polycrisis scenarios – have proven particularly powerful with this cohort and will continue to develop through further sessions in 2026.

This youth engagement draws on the Trust's decade-long work developing polycrisis literacy through education. Our Routes to Resilience programme – developed in collaboration with the Cambridge Institute for Sustainability Leadership in South Africa, United World Colleges, and Ashoka Changemaker Schools – pioneered what we called “future-fit” education for sustainability leadership, working with educators and young people across multiple countries to build capacities for systems thinking, adaptive action, and collective resilience. That work was prescient: the frameworks it cultivated are precisely what the IFRC youth futures work now requires. In 2025, these connections were further articulated through a chapter on sustainability leadership co-authored by our Director and Trustee Shaun McNerney, published in the Routledge volume *Sustainability Education for Children and Young People: Educating for the Environmental Crisis* (2025). The chapter draws directly on the Trust's Routes to Resilience experience and proposes sustainability leadership as a “praxis of hope” – grounded in strategic hope, adult developmental theory, and the recognition that meaningful change requires both individual growth and systemic transformation. As the youth volunteers taking ownership of this work demonstrate, the capacities for seeing interconnection, holding complexity, and acting collectively can be cultivated – and once cultivated, they generate their own momentum.

Images of Organised Resilience

Our applied research into the socio-ecological dynamics of collective resilience in work environments – conducted in collaboration with Belbin Team Roles and drawing on over 800 contributors from multiple organisations – is nearing completion, and the findings are significant. The research demonstrates that organisational context is over three times more powerful than individual characteristics in determining resilience outcomes, fundamentally challenging the dominant paradigm that treats resilience as a personal attribute to be trained into individuals. The study reveals that the experience of “personal mattering” – feeling recognised, belonging, and having one's identity valued – explains between 27% and 43% of resilience variance, compared with just 3–9% for demographic factors. This points to something the humanitarian and development sectors have long sensed but struggled to evidence: that resilience is fundamentally relational, emerging through the interaction between people and the conditions in which they work, rather than residing in individuals alone.

Perhaps most reinforcing of the collective nature of resilience and the imperative for diversity is the finding of “equifinality” – that there are multiple distinct pathways to collective resilience, and that strong organisational cultures can compensate for individual deficits. The research identifies six resilience archetypes and shows that different organisational cultures activate different configurations of support, enabling people to find resilience through varied routes rather than a single prescribed model. This has profound implications for how we understand the “meso layer” – the organisational and

network infrastructure that sits between individual capability and systemic conditions. It suggests that investing in systemic infrastructure—the cultures, relationships, and conditions that enable people to matter and to act collectively—is far more consequential than training individuals to be more resilient in dysfunctional systems. These findings are already informing our work on why systemic infrastructure is critical most especially for networks and humanitarian organisations to be genuinely adaptive and responsive rather than merely reactive. As the research moves from findings to application in 2026, we will be developing practical guidance for organisations seeking to cultivate the conditions from which collective resilience emerges.

Reimagining Philanthropy

Our planned collaboration with Lucy Bernholz to transform her Blueprint series into a global dialogue platform was regrettably curtailed by her ill health. However, the underlying inquiry continues, connecting philanthropic practitioners globally in generative conversations about philanthropy's role in an era of polycrisis. We hope to see the seeds of this bear fruit in emerging blueprints in 2026. These conversations have explored the inflection point this Senterej moment presents, creating both urgency and opportunity for understanding how philanthropic institutions might transform themselves. In 2026, we are developing an expanded inquiry under the frame 'Help or Harm: Understanding Unintended Consequence and developing Harm-Aware Philanthropy.' This work will examine the giving contradictions that emerge when well-intentioned interventions produce unintended benefits and unintended harms – and what a more reflexive philanthropic practice might look like.

Looking Forward: 2026 Priorities

What does it mean, concretely, to hold the vector in 2026?

Our work this year will be anchored in the concept of “Wax and Gold” (*sem ena werq*) as Gerry described in his opening. This is the Ethiopian concept of layered meaning where surface appearances conceal deeper truths. This framing captures something essential about the work ahead: in times of radical uncertainty, the capacity to read beneath surfaces and build trust through authentic encounter becomes paramount. The Impact Trust operates at the intersection of critical analysis and generative possibility. We are in the business of ‘next’ – recognising that uncertainty and complexity require agility rather than fixed frameworks. This agility manifests in our willingness to host difficult conversations, support experimental approaches, and bridge unlikely alliances. We strive to create conditions where rigorous critique meets imaginative possibility, where global perspectives inform local action, and where traditional boundaries between sectors, geographies, and disciplines become more porous.

Our community includes foundation leaders questioning their assumptions, development practitioners designing alternatives, scholars examining extraction, movement leaders organising for dignity, humanitarian practitioners navigating impossible choices, and activists building new systems. This is expanding in 2026 to include the voices of informal workers – the millions of women and men whose labour sustains economies, but whose expertise rarely shapes the policies that affect them. What unites this community is not agreement on solutions, but commitment to asking harder questions and supporting each other in the difficult work of transformation. We understand that meaningful change requires both deconstructing systems that cause harm and constructing alternatives that serve life. Our dialogues, partnerships, and initiatives hold space for both dimensions of this work, recognising that critique without alternatives breeds cynicism while alternatives without critique risk naivety.

Our 2026 priorities crystallise around several interconnected strands of work. With IFRC Europe and Red Cross Red Crescent-National Societies, we are translating polycrisis thinking into practical preparedness, working with societies ready to integrate resilience thinking and futures literacy into their programmes, drawing on the Trust's established methodology for polycrisis literacy developed through our Routes to Resilience and sustainability leadership programmes, with particular emphasis on

intergenerational engagement that positions youth volunteers as signal-spotters and sense-makers. Our organisational resilience research, in continued collaboration with Belbin Team Roles, moves from findings to application – developing practical guidance on how organisations can cultivate the conditions where people matter and collective resilience emerges. Through WIEGO, we begin work as collaborative partners supporting donor convening around the informal economy – helping position the voices of street vendors, home-based workers, and waste pickers in philanthropic conversations where they have too often been spoken about rather than heard.

We continue our Open Dialogues and deepen the Pre-emptive Peace exploration with Dark Matter Labs, examining what governance looks like when premised on anticipatory care rather than reactive response. Our inquiry into philanthropy's contradictions expands under the frame 'Help or Harm' – examining the giving contradictions that emerge when well-intentioned interventions produce unintended consequences, and what a more reflexive, harm-aware philanthropic practice might look like. Throughout, the "Wax and Gold" theme will thread through our dialogues – exploring how trust operates when certainties dissolve, and what practices enable authentic connection when surface appearances can deceive.

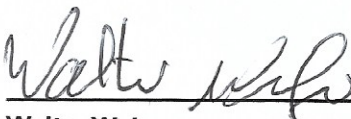
The dialogues and partnerships of 2025 opened doors we did not anticipate – connections between Antarctic governance and pre-emptive peace, between organisational resilience and the experience of mattering, between the productive uses of anger and the long work of institutional change. We carry these threads forward with clearer direction than before, while remaining open to what emerges. The convergent crises we face – ecological, social, economic, political – require responses that transcend traditional categories. The Impact Trust seeks to provide infrastructure for this kind of boundary-crossing work: creating conditions where new possibilities can emerge from honest reckoning with current realities. Like the practitioners of wax and gold, we work to find the deeper meanings beneath surface turbulence, and to build the trust that makes collective action possible. This is how we hold the vector: not through rigid plans, but through the patient cultivation of relationships, the courage to ask harder questions, and the commitment to keep re-stitching alignment as the ground shifts beneath us.

Financial Review 2025

Our work thrives through support from philanthropic trusts and foundations. Notable thanks to our core donors for continued investment in our IFRC collaboration, and to the many individual donors who understand the long-term importance of this work. Total grants received in the year 2025 amounted to £33,935 including Gift Aid income associated with individual donations. The charity maintains unrestricted reserves equivalent to approximately four months of operational expenses, with secured core funding anticipated through 2028. Cash at bank at year end £42,057.

This report has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Approved by order of the Board of Trustees on 1st February 2026 and signed on its behalf by



Walter Wehrmeyer
Trustee



Anthony Notcutt
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts for the UK Trust for the year ended 31 December 2025, which are set out on pages 10 to 13.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under the Charities Act 2011 (the 2011 Act) Section 144(2) and that an independent examination is required.

It is my responsibility:

- to examine the accounts under Section 145 of the 2011 Act.
- to follow the procedures laid down in the general Directions given by the Charity Commission under Section 145(5) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedure undertaken to not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view,' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act,

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Tiffany Purves FCA CA (SA)
Director, About Finance Limited
9 Danesfield, Ripley, Surrey GU23 6LS
Tel: +441483 223371

1st February 2026

Statement of UK Financial Activities

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
INCOMING RESOURCES			
Incoming resources from generated funds			
Grants received (designated, restricted)		£ 31,368	£129,477
Grants received (unrestricted)		£ 2,567	£ 10,588
Interest Income		£ 137	£ 40
TOTAL INCOMING RESOURCES		£ 34,072	£140,105
RESOURCES EXPENDED			
Costs of generating funds			
Operating costs		£ 8,971	£ 2,198
Charitable activities			
To beneficiaries & advocacy programmes		£73,932	£ 60,076
TOTAL RESOURCES EXPENDED		£82,903	£62,274
Net (outgoing)/ incoming resources		(£48,831)	£77,831
RECONCILIATION OF FUNDS			
Net (outgoing)/incoming resources		(£48,831)	£77,831
Total funds brought forward		£90,888	£13,057
TOTAL FUNDS CARRIED FORWARD		£42,057	£90,888

UK BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	2025	2024
CURRENT ASSETS			
Cash at bank and in hand		£42,057	£90,888
Debtors		£ -	£ -
CURRENT LIABILITIES			
Accruals		£ -	-
NET CURRENT ASSETS		£42,057	£90,888
FUNDS			
Restricted funds		£ 38,057	£ 88,778
Designated unrestricted funds		£ 4,000	£ 2,110
TOTAL FUNDS		£42,057	£90,888

Trustees' responsibilities in relation to the financial statements

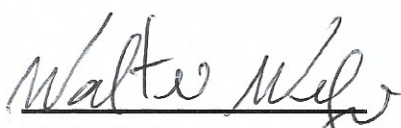
The trustees acknowledge that they are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each fiscal 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 of the charity 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 of the Charities SORP
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to do so.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ascertain to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the integrity of the charity and financial information included on the charity's website.

The Charity is entitled to exemption from audit under Section 144(2) of the Charities Act 2011 (the 2011 Act).

Approved by resolution of the Board of Trustees on 1st February 2026 and signed on its behalf by


Walter Wehrmeyer
 Trustee


Anthony Notcutt
 Trustee

NOTES TO THE UK FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective January 2015) and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy. The value of the donated goods and facilities as well as services provided by volunteers has not been included in the accounts.

Resources expended.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Expenditure is recognised as a liability at the time it is incurred.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity. Grants offered subject to conditions which have not been met at the year-end date are noted as designated funds committed but not accrued as expenditure.

Charitable activities

This relates to grants given either to the Trust's subsidiary in South Africa or to its partnership beneficiaries in the UK according to the intentions and specifications of the donors to specific charitable activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds

These can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds

Designated funds are unrestricted funds earmarked for specific objectives or a particular project and can be used at the discretion of the trustees to further the objectives of the project concerned.

Restricted funds

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular focused, and therefore restricted, purpose.

2. Costs of generating voluntary income

Costs associated with generating voluntary income include costs related to

- (i) fundraising activities such as events, network membership fees, database subscriptions, staffing costs and related administrative or other support activities necessary to secure funding support for the trust's activities and those of its partnership organisations.
- (ii) Governance and accounting costs associated with meeting the constitutional and statutory requirements of the charity and costs linked to the strategic management of the charity.

During the year, no staffing costs were incurred for fundraising activity and fundraising costs were thus limited to administrative, stationery, postage, communications, and membership / subscription fees associated with database subscriptions, network membership, donor travel and participation in key fundraising events.

No remuneration or similar benefits of any kind were paid to trustees for the year ended 31 December 2024 nor were any expenses incurred for the activities or support offered by trustees.

DETAILED STATEMENT OF UK INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
INCOMING RESOURCES		
Voluntary Income		
Grants received (designated, restricted)	£ 31,368	£129,477
Grants received (unrestricted)	£ 2,567	£ 10,588
Interest Income	£ 137	£ 40
Total income	£ 34,072	£140,105
RESOURCES EXPENDED		
Charitable activities		
Grants remitted to beneficiary projects / organisations	£ 73,932	£ 60,076
Support costs		
Bank charges	£ 303	£ 66
Conferences	£ 2,428	£ -
Telecommunications	£ 1,265	£ -
Marketing & Brand Development	£ -	£ -
Office Expenses / Technology / Equipment	£ 526	£ 428
Partnerships / Fundraising	£ 455	£ -
Professional Fees	£ 400	£ 571
Other: Memberships, Subscriptions, Domains	£ 3,594	£ 1,133
Travel	£ -	£ -
Total costs	£ 82,903	£ 62,274
Net (outgoing)/incoming resources	(£48,831)	£ 77,831
Total funds brought forward	£ 90,888	£ 13,057
Total funds carried forward	£ 42,057	£ 90,888