

**CHOOSE
LOVE**



ANNUAL REPORT FY24/25

April 1st 2024 -
March 31st 2025

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Photo: Veronica G. Cardenas - Solidarity Engineering

1. WELCOME FROM THE CHAIR & CEO

It is our privilege to present the Choose Love Annual Report for our 2024/2025 financial year — a year defined by resilience, solidarity, and the power of radical love in action. Across the world, millions of people have continued to face the harsh realities of forced displacement, conflict, climate crisis, and systemic injustice. The number of refugees and forcibly displaced people has surged over the last decade from 65 million to over 114 million, and by 2050 an estimated 1 billion people — many of them children — will be displaced. Yet the current humanitarian system is failing to meet this unprecedented growth in need. Against this backdrop, we have witnessed extraordinary courage — from displaced individuals and communities determined to shape their own futures, and from the grassroots groups and everyday people who stand with them.

This year also marked a milestone in our own journey: we began operating as an independent charity, a step that strengthens our ability to act boldly, move quickly, and work in deep solidarity with our partners around the globe, while continuing a managed transition of legacy arrangements following our separation from operating as a Collective Fund. At Choose Love, we are committed to identifying and closing critical gaps where others can't or won't step in — ensuring that vital services, protections, and advocacy reach those most at risk.

With your unwavering support, this year Choose Love CIO granted £4.32 million to 123 organisations in 25 countries, strengthened our governance systems and processes as an independent humanitarian charity, and built powerful new partnerships that expanded our global network of solidarity. Behind every statistic lies human stories — of safety reclaimed, of dignity defended, of hope ignited. The year was not without challenges: growing conflicts, economic instability, and shifting political landscapes made the work harder and the need greater. But as ever, we met this moment grounded in our values, drawing strength from the communities we serve and the movements we stand alongside.

Looking forward, we are energised by the opportunity to deepen our impact, strengthen our systems, and keep pushing for a world where every person has safety, dignity, and the chance to thrive. To our donors, partners, volunteers, and staff — thank you for proving every day that love truly is our greatest force for change. Together, we build bridges, not walls. We know that love is radical — and we will keep choosing it, until every life is valued and protected.

Thank you.



Geoff Cordell
Chair of the Board



Josie Naughton
CEO & Co-Founder

“Behind every statistic lies human stories — of safety reclaimed, of dignity defended, of hope ignited.”



Photo: Karam

2. HOW WE SPENT OUR FUNDS

£4.32

million granted to

123

organisations in

25

countries

17

sectors covered

List of sectors:

- Advocacy
- Awareness
- Capacity Building
- Cash Assistance
- Community and inclusion
- Education
- Food
- Health and wellbeing
- Legal support and advocacy
- Livelihoods and vocational training
- Medical support
- Multi-Sectoral
- Non-food Items (NFIs)
- Psychosocial support (PSS)
- Search and rescue
- Shelter and housing
- Water, Sanitation and Hygiene (WASH)

3. OUR VISION, MISSION, AND VALUES

VISION

A world that chooses love and justice for everyone, where displaced communities thrive.

MISSION

Choose Love is a global humanitarian organisation that raises funds and awareness to support displaced people, delivering rapid, flexible aid through grassroots partners and working to change narratives, policies, and systems so displaced communities can not only survive, but thrive.



OUR VALUES



Choose Integrity

We say what we mean, do what we say and – without exception – make decisions that align with our values and move us closer towards a society that chooses love for everyone.



Choose Justice

We work to transform the systems and cultures that threaten the basic human rights of displaced people, centering justice and compassion in our actions for change.



Choose Learning

We recognise a world that is in constant motion, and the need to evolve alongside it – prioritising and sharing our own learning so that we can continue to best serve the needs of displaced communities.



Choose Courage

We challenge the accepted norms for how organisations work, developing innovative ways to create lasting change and taking the necessary risks to turn that vision into reality.



Choose Solidarity

We cultivate environments and a society that welcomes all people wherever they are from, working hand-in-hand in gratitude and commitment with our community of partners and donors who make this work possible.



Choose Hope

We believe in possibility; our capacity to drive change is fuelled by the conviction that a future where all displaced people live thriving lives in loving communities is reachable.

Choose Love Charitable Objects

Choose Love is a Charitable Incorporated Organisation (CIO) Registered with the Charity Commission for England & Wales. Our charitable objects as set out in our Constitution are:

1. To relieve the poverty, physical and mental ill-health, and distress of persons who are asylum seekers and refugees and other people in need of humanitarian aid (including without limitation internally displaced, vulnerable migrants and people who are otherwise fleeing war, persecution, famine or natural disaster) wherever they are in the world.
2. To advance the education of asylum seekers and refugees and other people in need of humanitarian aid (including without limitation internally displaced, vulnerable migrants and people who are otherwise fleeing war, persecution, famine or natural disaster) wherever they are in the world; and
3. To advance public education about the position of refugees, asylum seekers and migrants and the situations which give rise to their movements.

Public Benefit Statement

Choose Love undertakes activities to further its charitable purposes for the public benefit. Choose Love aims to relieve the poverty, physical and mental ill-health, and distress of persons who are asylum seekers and refugees and other people in need of humanitarian aid (including without limitation internally displaced, vulnerable migrants and people who are otherwise fleeing war, persecution, famine or natural disaster) wherever they are in the world.

We advance the education of asylum seekers and refugees and other people in need of humanitarian aid; and we advance public education about the position of refugees, asylum seekers and migrants and the situations which give rise to their movements.

In exercising its powers and duties in furtherance of the Charity's Objectives, the Board of Trustees has complied with its duty, under Section 17 of the Charities Act 2011, to show due regard for the Charity Commission's general guidance on public benefit.



4. HOW WE CREATE CHANGE

We achieve change by mobilising our community and providing fast, flexible funding to our predominantly locally led partners, and deploying wide reaching communications and advocacy campaigns - ultimately supporting a world in which displaced communities are safe, empowered and thriving.

Our partners on the ground provide a range of essential, needs-based support including search & rescue, hot meals, medical support, shelter, mental health provision, education and so much more. We've proven that we leverage investments to mobilize further public giving - for example through our match fund campaigns, and scale our work to engage the public with intersectional global issues of forced displacement.



What makes us unique?

Choose Love isn't your usual organisation - we're proud to be different. Here's what sets us apart;

- **Led by those who know it best:** At the heart of everything we do are *Experts by Experience* — amplifying the voices of our partners including displaced leaders and communities who shape, guide, and drive our work.
- **Programmes that change lives:** Our strength lies in our ability to connect with and support networks of community-based organisations helping to drive the change they want to see.
- **Social at our core:** With an engaged and passionate online community of over 750,000 people, we don't just communicate — we activate.
- **Partnerships embedded in our DNA:** From Google and Lulu Guinness to leading names in music, film, academia, sports, arts - our collaborations multiply our reach and help amplify the voices of displaced people.
- **Creativity that fuels change:** Our brand is seen around the world, with merchandise generating over £150K annually to power our work. Our immersive pop-up and online stores have raised close to £14.5 million since inception, directly funding vital winter support for refugees.
- **Rapid response when it matters most:** When a crisis strikes, we don't wait. Since inception we've launched high-impact crowd-funders raising millions to help build and support frontline networks ready to deliver immediate, lifesaving aid.



Theory of Change

At Choose Love, we hold fast to the truth that every figure represents an individual life - a child separated from their family, a young person forced to flee persecution, a mother seeking safety for her children, a queer refugee rebuilding a sense of home in a hostile world. Our work begins and ends with people - their dignity, their safety, and their right to thrive.

Our Theory of Change is rooted in that principle, informed by the complex and intersectional context of forced displacement and the people and individuals within that.

We know we have to unite and mobilise mass audiences so we can take immediate and urgent action, alongside campaigns that create longer-term solutions.





How we measure impact

We are an impact-driven funder. We work closely with our partners to complete comprehensive needs assessments to understand what's needed where.

We then gather impact data through our grantmaking platform and database, capturing both statistics and the stories behind them. This allows us to move beyond outputs and activities, and focus on real, lived change.

We collate monthly quantitative data, including the number of people reached, services delivered and key outcomes and outputs achieved, we carefully track restricted income against specific service delivery to ensure funds go exactly where they're needed. Alongside this we gather rich qualitative insights drawn from case studies, feedback and partner reflections.

The insights we gather inform our own reflection and decision-making. We use this learning to inform our strategy and our funding priorities and it helps us respond to emerging needs that may not yet be visible in broader sector data.

Beyond our funding work, we also create impact through communications and advocacy. Through campaigns, collaborations and cultural projects, we amplify the voices of displaced people and challenge harmful narratives, confront inhumane policies and work to shift public attitudes.

To measure this impact, we monitor the reach and growth of our channels, as well as engagement across our campaigns. In the FY 2024/25 we increased our Instagram (our most prominent platform) by 31,545 followers, to 540,545 by the end of March 2025. Across all our platforms we have more than 750,000 followers, enabling us to expand the reach and impact of our advocacy and collective action

In a world where displacement is at record levels, it is easy for the scale of the crisis to feel overwhelming and impersonal. Data alone can never capture the full reality of human experience. That is why, alongside careful data analysis, we centre stories of change. Progress is reflected not only in numbers, but in moments of safety, dignity and solidarity.

Our Organisational Strategic Objectives

Choose Love is driven by an ambitious strategic plan with 6 organisational strategic objectives, with a golden thread between them, each Department and the team's individual objectives, all designed to increase growth, deepen impact, and amplify the voices of displaced communities worldwide.

1. INCREASE & DIVERSIFY INCOME

Strategic Priorities:

- Increase and diversify philanthropic and corporate donors aligned with our mission
- Strengthen public engagement and donations to ensure partners are well-resourced
- Strengthen and grow the Choose Love brand to inspire action, build trust, and mobilise resources for displaced communities

2. BE A RESPONSIVE & IMPACTFUL FUNDER

Strategic Priorities:

- Deliver timely, flexible and needs-based funding across emergency and protracted contexts
- Strengthen ecosystems and resilience of grassroots responders
- Operate fit-for-purpose, data-informed, and accessible grantmaking systems

3. ADVANCE POSITIVE SOCIAL CHANGE

Strategic Priorities:

- Use Choose Love's voice and brand to advocate for forcibly displaced people's human rights to be upheld
- Centre lived experience in popular culture (reaching a mass audience) to shift public narratives and perceptions
- Be recognised as a thought leader in the Humanitarian sector

4. OPERATE AS A SAFE, EFFICIENT & SUSTAINABLE ORGANISATION

Strategic Priorities:

- Use data and evidence to inform organisational decision-making
- Maintain strong governance, leadership, and operational resilience
- Align financial systems with long-term sustainability goals

5. EQUITY, DIVERSITY & INCLUSION (EDI) INFORMS ALL OUR WORK

Strategic Priorities:

- Ensure fundraising, grantmaking, and public engagement reflect EDI principles
- Cultivate an inclusive internal culture rooted in respect, justice and belonging

6. CHOOSE LOVE HAS A CULTURE OF LEARNING AND CONTINUAL IMPROVEMENT

Strategic Priorities:

- Establish Clear Learning Systems
- Use internal and external learning, evidence, and trend analysis to drive strategic and funding decisions

5. WHAT WE'VE ACHIEVED

Key Achievements

1. CHOOSE LOVE BEGAN OPERATING AS AN INDEPENDENT CHARITY

This year brought significant change as we transitioned to operating as an independent charity.

Our focus has been on building our capacity and strengthening our internal systems - making substantial progress towards our strategic objectives. A year later we are standing as a stronger and more resilient organisation.

We underwent a comprehensive review of our governance, teams and structure. We strengthened our Board and sub-committees and reviewed and implemented a full suite of policies and procedures. We created a dedicated Risk and Assurance Team to strengthen compliance and operations, and brought finance functions in-house. In early 2025, we formed

our Development and Impact Team, tasked with diversifying and increasing income while building our Monitoring, Evaluation, Accountability, and Learning (MEAL) structures, ensuring we are using our learnings across the organisation to guide strategy and decision making.

Amid a period of change, we have remained a responsive and flexible funder, whilst also strengthening due diligence and grant-making processes. We balance the need for rigorous compliance and safeguarding requirements with the varied capacities and needs of the organisations we support. We aim to release funds within 6 weeks of receiving a full proposal covering all due diligence steps, so partners can act quickly.

Partner case study: Da'aro Youth

Da'aro Youth supports displaced children and young adults from the Horn of Africa who have often been separated from their families on dangerous journeys to the UK.

Their work is an invaluable source of support and space for the community. The funds they received from Choose Love critically contribute to the core costs of the project, helping ensure the stability of their work and enabling them to grow capacity to meet increasing demand.

Their operational costs include the salaries for their casework team who offer crucial support to young people in crisis, such as facing homelessness or in need of reuniting with a family member. Young displaced people are among the most vulnerable, and we're delighted to support Da'aro's vital work advocating for them and providing safe spaces for them to just be.



Photo: Da'aro Youth

2. WE PROVIDED OVER £4M IN FAST, FLEXIBLE GRANTS

During this reporting period we directly granted £4.32 million to our partners.

This funding filled critical gaps in resources and capacity, ensuring that our partners could continue their essential work. Our broader programme's impact incorporates these grants made by the CIO, as well as grants that were made when Choose Love was a Collective fund, before we began operating as an independent charity. Grants made by the Collective Fund were transferred and managed by the CIO from May 1st 2024 onwards. Through all the grants we have made and managed in 2024/25 we have supported 480,312 people, working with 123 partners in 25 countries.

We are committed to working with partners rooted in the communities they serve. We prioritise working with locally led organisations, but in some high risk emergency contexts that's not always possible and it may be necessary to fund international organisations as well as those that are locally led. This year 55% of our funding went to partners that are locally led.

Stand-out achievements of our partners include:

- Solidarités International producing over 12 million litres of drinking water for the people of Deir-El-Balah in Gaza in the midst of the ongoing violence.
- In Sudan, the Sudanese American Physicians Association was able to establish the second only neo-natal ICU in the country.
- In the UK, we were able to support the building of Helen Bamber Foundation's launch of their trauma centre - UK's first major Trauma Centre for survivors of trafficking and torture. They have opened the Trauma Centre to over 1,000 survivors, and are a beacon of hope and best practice across the refugee and anti-trafficking sectors.
- On Samos island in Greece, our partner Just Action distributed over 20,000 food and hygiene packs, including baby food items and nappies in six months to people arriving on the island of Samos.
- In Syria, the Environmental Protection Agency was able to provide WASH services in 10 camps to 10,775 people across North West Syria, improving water access with each person now receiving an average of 33.7 litres of water per day and waste collected twice per week.

“I really can't overestimate how essential the support of the entire Choose Love community has been for us – amidst all the challenges we face, we know that we have in you a partner who truly understands our work, invests in our ability to serve vulnerable clients, and does so much to change public hearts and minds. Thank you for all that you do for us and for the sector!”

– Helen Bamber Foundation Group, December 2024



Photo: Tom Nicholson



Photo: HIHFAD

Partner case study: HIHFAD

In a landscape of continuous funding cuts, it is vital to ensure the sustainability of the grassroots. Hand in Hand for Aid and Development provides urgent humanitarian support to displaced communities in Syria. In this financial year we have supported their core costs with £100,000 so that the team can stabilise and expand their work as the needs increase.

The HIHFAD team said:

"Our partnership with Choose Love played a crucial role in enabling HIHFAD to deliver timely, life-sustaining food assistance to vulnerable communities in Syria. We particularly appreciate the flexibility and responsiveness of the Choose Love team, which allowed us to adapt to field realities without compromising quality or efficiency. One of the most commendable aspects of this partnership was the open communication and trust-based relationship."

3. WE USED OUR PLATFORM TO RAISE AWARENESS ABOUT DISPLACEMENT

We continue to use our platform to highlight key advocacy issues, centring the voices of our partners and people from the displaced communities we work with.

In FY24/25 we reached over 50M people through our presence on Instagram - our primary platform to communicate with our supporters.

We launched fundraising campaigns to raise awareness about Sudan and Gaza, using our brand to mobilise resources, advocate for a ceasefire and inspire action.

During the anti-immigration riots in London in July 2024, we brought our online community together, calling for solidarity, unity and an end to hate.

In North West Syria, we raised awareness working closely with the White Helmets and other partners

during escalations in attacks in the months before and during the fall of the Assad regime. This marked a moment of hope and liberty for Syria that many partners and friends did not think they would experience in their lifetime.

In December 2024, we collaborated with Katharine Hamnett to raise awareness and projected powerful messages of hope and action onto three iconic London landmarks: Tate Modern, Tower Bridge and the Houses of Parliament.

Into the new year, we continued to advocate for people seeking asylum as UK policy began to change, revoking the Rwanda Act but keeping parts of the Illegal Migration Act which reduced protections for displaced people and exacerbated a harmful and negative rhetoric about people seeking safety.





Photo: HipHop4Hope

Our Programmatic work

Choose Love's programmatic strategy is grounded in a clear and powerful mission: to identify critical gaps in services for refugees and forcibly displaced people worldwide, and to provide fast, flexible support to grassroots civil society organisations — often the first to respond when needs arise, and frequently the last to remain when others have left.

We are committed to working with partners rooted in the communities they serve and ensuring that our support is locally led, context-specific, and responsive to real needs, rather than imposed from the outside.

As a lean and agile organisation, we cannot respond to every emergency, remain engaged in every protracted crisis, or fill every emerging gap in provision. We therefore apply a clear process, guided by our Emergency Response Framework and associated decision-making tools—such as our Go/No-Go Guidance and Response Level Risk Matrix—to determine whether to respond to a new crisis and at what scale we have capacity to do so, informed by a commitment to work in ways that complement and strengthen, rather than duplicate, the efforts of other humanitarian actors.

We activate a response when:

1. There is a clear need for international support.
2. A robust local civil society landscape exists.
3. We can identify credible, values-aligned partners through our network-based approach.

This process applies equally to both sudden-onset emergencies and protracted crises, ensuring that we strengthen grassroots actors as part of a wider humanitarian ecosystem.

We prioritise partnerships with organisations that:

- **Support displacement-affected people in meeting their basic needs** such as shelter, food, water, and medical care.
- **Work to overcome barriers to accessing rights**, including legal, social, and economic protections.
- **Operate in both emergency and protracted settings**, with particular attention to the differing needs of those displaced across borders and those internally displaced.

Choose Love is purpose-built to be fast, responsive, and flexible—stepping in where others cannot or will not, to close urgent gaps in protection, resources, and advocacy.

We maintain close communication with partners to monitor the impact of our funding and adapt to changing circumstances. This flexibility ensures that we can redirect resources where they will have the greatest immediate and lasting effect.

We always complete robust and comprehensive due diligence on all partners. These include checks on governance structures, safeguarding policies, anti-fraud and anti-money laundering measures, legal compliance, and alignment with our values.

Stories of change - from our partners on the ground

Our impact goes beyond statistics - our funding enables our partners to affect real change for people impacted by displacement. Here are a selection of stories shared by our partners:

*Amir (West London Welcome, UK)

When Amir first walked through our doors in 2022, he was a shy 19-year-old with a quiet strength.

Amir had fled religious persecution in Iran at just 17. Alone and vulnerable, his journey was harrowing. Upon arrival in the UK, Amir was eventually placed in a hotel in West London, where he found our centre and reached out for support.

Our casework team and volunteers connected him with other young people, registered him for English classes, and introduced him to youth programmes that offered a lifeline. We arranged weekly one-on-one tuition in maths, and ensured his basic health needs were met.

One day Amir walked in clutching his “golden ticket”—an email confirming he had been granted refugee status. The relief and joy were palpable. But he was also told he had to leave his asylum accommodation within 28 days. With no means or contacts to secure housing, Amir faced homelessness and destitution.

We helped Amir register for Universal credit and helped him secure a safe and affordable room through a housing association. Now safe and settled, Amir is building the life he deserves.

Amir’s story is a powerful reminder of why West London Welcome exists. We couldn’t be prouder to walk alongside him on this journey.

* All names have been changed to protect identities





***Kosai
(Seenaryo, Lebanon)**

"We came to Lebanon when I was 9. The journey was difficult — we traveled in a bus with no seats, standing the entire time in a crowded space. Once we arrived here, I wasn't very happy. Our house is small and damp. Back in Syria, I used to go to school, but when the war started when I was 7, we had to stop. I really wish I could go back to school because I dream of becoming a heart doctor, and I know that school would help me achieve that.

Most days, I go to work with my brother selling tissues on the street. People are often rude to us — they take our money, steal our tissues, or even hit us. It's hard.

But this theatre program was different. Shamo and Sara taught us so many things, and they treated us like humans with a lot of love and no violence. This time, we had eight sessions, and we played a lot while also learning. Before the program, I was feeling sad, but now I'm happy because I have a role, I'm acting, and everything feels organized."

Kosai was a Children's theatre participant with the Social Movement, in Burj Hammoud, Beirut.

* All names have been changed to protect identities

***Amina (Lesvos Solidarity)**

Our partner Lesvos Solidarity has been supporting displaced people on the Greek island of Lesvos for over a decade. Running a small camp providing services and activities for vulnerable families and individuals, 'Nan', a beautiful community kitchen and restaurant providing free meals cooked by chefs employed from the refugee community.

Amina is originally from Kabul, Afghanistan. A skilled teacher, she dedicated her life to educating and advocating for young girls. As political instability escalated, she faced increasing threats. Fearing for her safety, Amina made the difficult decision to leave her homeland in search of a safer future.

After a difficult and at times traumatic journey Amina arrived on the island of Lesvos. She spent her first weeks in the government run camp, where access to basic necessities is limited. Despite these hardships, she has found solace in the beauty of the island and the kindness of its residents.

Two months ago, Amina learned about the community kitchen at Nan, which offers free meals. This resource has been invaluable, providing her with not only nutritious food but also a sense of belonging. The meals remind her of home-cooked dishes, evoking memories of family gatherings and warmth.

Fundraising

In FY24/25 we raised **£12,593,084** to support displaced people.

Our focus was clear: grow income, deepen engagement, and strive to raise as much unrestricted income as possible.

Our reputation as a credible, values and impact-driven actor in this space, combined with our recognisable brand, enables us to secure exciting brand and corporate partnerships and collaborations, as well as cultivate strong relationships with aligned trusts and foundations and high-net-worth-individuals. As a trusted source of information on the drivers and impact of forced displacement, we mobilise our online community and supporters to take action and support our work; from small bake-sales, to marathon runs, to buying and proudly wearing a Choose Love t-shirt or making an online donation - we are always so honoured by the generosity and support of the general public and local communities.



Key fundraising achievements

A key strategic priority across all of our income streams was increasing unrestricted income to support essential operating costs. This year our unrestricted income represented 44% of our total, with 56% restricted to specific programme activities.

Partnerships with trusts and foundations, and high-net-worth individuals (HNWIs) generated £8,552,976 income in FY24/25.

This year, we secured notable grants from Choose Love Inc, Robert Bosch Stiftung, Stichting Adessium, and CAF American Donor Fund (anonymous donor).

Fundraising activity across our corporate, brand, art, community fundraising, high-profile-talent, events, Choose Love Shop, sponsorship and crowdfunding generated £3,544,521 income in FY24/25.

Fundraising through these income streams not only raise significant unrestricted income, but also raise our profile – supporting future donations and support.

In particular, our crowdfunding campaigns use our trusted and respected voice to galvanise the public into giving and supporting on issues they really care about. This year we launched major match funding campaigns in support of our Sudan and Gaza emergency appeals.

Key highlights include:

Choose Love Winter Shop
including online UK and US shop
and the London Department Store,
in partnership with Regent Street,
together with online sales
- raised £830,000

**Winter Gala, hosted by the Roof
Gardens** - raised £830,000

Brand partnership with TK Maxx
- raised £310,000

**Partnerships with high-profile-
talent** - raised £454,800

Crowdfunding - raised £958,051

Finally, we raised £495,587 from
Gift Aid, Income Interest and
Gifts in Kind.



Compliance Fundraising Statement

Choose Love registered with the Fundraising Regulator in May 2024. We comply with the Code of Fundraising Practice and we ensure that our fundraising activities are legal, honest, open and respectful.

We use commercial participants and volunteers to help us raise funds. We ensure that the correct safeguards are in place with those who fundraise on our behalf and we require any third parties to confirm that they comply with the Code of Fundraising Practice. We have a commercial participants agreement template and all arrangements are monitored to ensure compliance with the legal requirements. All contracts and partnerships are subject to due diligence and are assessed against our policies including the Ethical Fundraising Policy and our Code of Conduct and the Fundraising Regulator's guidance.

We take our responsibility to protect vulnerable people seriously. We have an experienced Safeguarding Lead and robust Safeguarding Framework which is available on our website and reviewed on an annual basis. We ensure all our advertising and marketing is responsible, reliable and respectful.

In FY24/25, we received a total of 6 fundraising complaints. We take all feedback seriously, investigate all complaints and aim to share our findings within 10 working days. We had no unresolved complaints and none were referred to the Fundraising Regulator.



6. STRUCTURE & GOVERNANCE

Organisation

Choose Love is a charitable incorporated organisation (CIO), registered with the Charity Commission (Registered Charity No. 1177927) in England and Wales. We were registered on 12 Apr 2018, and this was amended on 07 Mar 2024.

We also have an associated trading company, Choose Love (Trading)

Ltd which is registered with Companies House (No. 15708270).

Choose Love has a related entity in the US, Choose Love Inc. which is a registered 501(c)(3)

Choose Love is headquartered in the United Kingdom, with a small team in Athens and the Middle East.

Trustees

In May 2024, Choose Love reached a significant milestone, and began operating as an independent charity, following its separation from Prism the Gift Fund and the establishment of standalone governance, financial, and risk oversight structures. This transition reflects an exciting next step for Choose Love –this year we have focused on strengthening the Board and ensuring we have excellent governance to meet our financial and strategic objectives.

We have nine experienced Trustees drawn from diverse backgrounds, bringing a broad range of experience and skills, including charity governance, finance, legal, humanitarian operations, and communications, aligned to the organisation’s risk profile and strategic priorities. Recruitment of our trustees was informed by a skills gap analysis to ensure we have the skills needed for effective and efficient governance of the charity. As set out in the CIO’s Constitution, Trustees serve for a term of 3 years – a trustee who has served for three consecutive terms may not be immediately reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

The Board and the sub-committees all meet at least quarterly. Newly appointed Trustees will receive the Trustee Induction pack, the Constitution and Trustee annual report and accounts. All Trustees are provided with training as required, including mandatory safeguarding training. The Chair of the Board meets regularly with the CEO and we provide opportunities for Trustees to meet with staff. We analyse and identify areas where additional expertise or skills are required as part of an ongoing assessment of governance effectiveness and risk oversight.

OUR TRUSTEES

Geoff Cordell
(Board Chair)

Andrew Purkis

Farhaz Khan KC

Hassan Elmasry

Jess Mills

Jon Chibafa

Misan Harriman

Oliver Segal KC

Tracey Seaward



Board Subcommittees

We currently have 3 subcommittees with delegated responsibilities from the Board:

Finance, Audit and Risk Committee (FARCOM)

This sub-committee is responsible for assisting the Board with all matters concerning finance, audit and risk,

and played a central role during FY24/25 in overseeing the charity's transition to independent operations, establishment of internal controls, first statutory audit, risk framework, and reserves policy. The sub-committee assists the Board with all matters concerning finance, audit and risk, including detailed review of financial reporting, internal controls, risk management, auditor independence and effectiveness, and escalation of material issues to the Board.

Programmes Subcommittee

This sub-committee is responsible for approving Choose Love's programmes strategy. The sub-committee is further responsible for ensuring that this strategy is implemented, monitored and achieved through robust due diligence, risk management and overall impact strategies.

Communications Subcommittee

The Communications sub-committee ensures the visibility of Choose Love, whilst protecting, enhancing and sustaining a positive public image and the professional reputation of the organisation. It approves and has oversight of the organisation's communications strategy, policies and processes which are developed by the organisation's communication team and ELT.

Senior Leadership

The Senior Management Team meets weekly and has delegated authority from the Board for the day to day running and management of the organisation.

Choose Love ensures that the remuneration for key management personnel, including the Chief Executive Officer and senior management team, as well as all other staff roles, is determined through a rigorous job evaluation and benchmarking process, with oversight by the Board to ensure proportionality, transparency, and appropriate stewardship of charitable funds.

Choose Love does not operate a contractual bonus or additional benefits scheme (outside of the statutory pension scheme) for its employees. However, the Trustees review employee benefits and remuneration packages to ensure they reflect the skills, experience and responsibilities required for each role.

Furthermore, in accordance with FRS 102 reporting requirements, Choose Love discloses the total employee benefits received by trustees and key management personnel in its annual accounts, providing transparency to funders, donors and other stakeholders regarding the charity's approach to remuneration and its commitment to value for money in the deployment of charitable resources.

Josie Naughton/ Fernandez-Marelli - CEO & Co-founder

Emma Stevenson - Deputy CEO

Richard James -
Director of Finance

Caroline Hollis -
Director Risk & Assurance

Zoe Elliot - Director of
Partnerships & Fundraising

Jo Estrin -
Director of Communications

Sejal Wilson -
Co-Director of Programmes

Yasmine Colijn -
Co-Director of Programmes

Eva Phillips - Director of People

Dee Jethwa - Safeguarding Lead

Choose Love EDI Staff Group

Choose Love is committed to embedding and strengthening equality, diversity and inclusion (EDI) both internally and through our outward facing work. To help support this objective, we have developed an EDI staff Group.

Choose Love is committed to building a positive, inclusive workplace culture where everyone feels respected, valued, and able to thrive. The EDI Staff Working Group supports this commitment by promoting inclusive thinking, sharing good practice, and offering constructive insight to help inform and strengthen EDI within the organisation. The Working Group is an advisory and engagement-focused body, and a space for collaboration, learning, and positive change.

Key policies and Statements

We have a full suite of policies in place such as our:

Code of Conduct

The Code of Conduct lays out Choose Love’s expectations and guiding principles for appropriate behaviour in the office, field and virtual communication. By agreeing to work for or with Choose Love, team members and trustees agree to comply with its policies and procedures and to uphold the highest standards of personal and professional conduct to ensure that Choose Love’s integrity and reputation shall not be jeopardized by their actions nor those it seeks to help come to any harm.

Safeguarding Policy

Choose Love recognises the risk that poor safeguarding practices pose to the organisation, its staff and the partners it entrusts with funds donated by the public and institutions. The safety of the people employed by us and our partners and the communities we support is paramount in all we do. We are committed to the highest possible safeguarding standards, and it is our expectation that our staff and partners share this commitment and apply the same robust approach to safeguarding.

Grant Making & Due Diligence Policy
Choose Love aims to be a progressive, responsive and impactful funder to improve outcomes for forcibly displaced people. Our Grant Making & Due Diligence Policy guides us to ensure we accurately capture needs and identify gaps, verify the compliance and suitability of our partners, effectively mitigate and manage risk, support the capacity of our partners, capture and monitor outcomes – ultimately ensuring our funding is going to those who need it most.

Ethical Fundraising Policy
Choose Love welcomes and seeks alliances with donors, individual supporters and commercial partners that help the organisation fulfil its mission. We utilise our Ethical Fundraising Policy to ensure we are transparent, only work with partners who align with our mission and values, are compliant with UK law and keep our employees safe.

Reserves Policy
Choose Love’s Reserves Policy is to ensure that it has sufficient funds available to fund the working capital needs of the organisation in the normal course of operations, to cover wind-up costs in an orderly manner should the organisation need to cease operations, to help manage income variability and ensure continuity of support to key partner organisations, and to fulfil all restricted grant obligations and key unrestricted grant obligations.

Choose Love has undergone a comprehensive analysis of the above factors to determine the level of reserves required. Based on this analysis and the level of potential risk to Choose Love the trustees have determined that free reserves should be the equivalent of four months’ running costs, intended to cover: redundancy costs, contractual liabilities, any exceptional costs due to unforeseen external factors and seasonal expenditure impacted by any delay in projected income. Trustees have also determined that we have a duty of care to our funded partners, who meet certain key criteria. Based on our analysis of need, the Trustees have determined that it is prudent to designate reserves equivalent to up to three months of grant payments for partners who meet specific criteria; however, in no circumstances is there a legal obligation to continue supporting any partner organisation. Taking these factors into account gives a Reserves range of £1.4m - £1.87m.

Since Choose Love only became an independent charity in May 2024, it would ordinarily take a substantial time to build this level of reserves, however, the receipt of the unrestricted donation from Yield Giving in October 2025 provides an opportunity to make a significant contribution to Reserves in one go. The Trustees are currently evaluating how best to structure the use of these funds including the level of contributions to reserves.

Equality, Diversity and Inclusion Policy
Choose Love has a zero-tolerance policy towards all forms of discrimination, bullying, and harassment. We encourage all colleagues to promote equality, diversity, and inclusion across our working environment, ground partners, fundraising partnerships, and suppliers. We do this by creating a positive and inclusive working environment which promotes dignity and respect for all, sourcing and providing training for all staff on their rights and our responsibilities as an employer, taking complaints seriously and having a clear Code of Conduct.

Our policies are reviewed on an annual basis if they are new and on a bi-annually if they are over a year old. Additionally our FARCOM subcommittee reviews a suite of policies quarterly for further assurance, with material updates and emerging issues reported to the Board.



7. MANAGING RISK

Effective risk management is essential to achieving our objectives while safeguarding our assets, reputation, and partners. During FY24/25, the Board and its Finance, Audit and Risk Committee (FARCOM) focused in particular on a defined set of principal risks associated with our transition to independent operations, financial sustainability, compliance in high-risk contexts, safeguarding, and reputation. Our risk management framework allows us to manage risks whilst leveraging opportunities and driving progress.

We maintain a formal risk register that is reviewed and updated regularly by senior management, with detailed scrutiny by FARCOM, and formal review and approval by the Board. Risks are assessed in terms of their likelihood and potential impact, and mitigation strategies are developed accordingly. This process is embedded into the strategic planning, operational management, and governance of the organisation.

Key Risks

As we transitioned to operating as an independent CIO in FY24/25, and continued to manage residual transition-related risks, we identified and proactively managed several key risks critical to safeguarding our mission and impact.

GOVERNANCE

- Operating independently for the first time, which required the rapid establishment of standalone governance, risk management, and financial oversight capabilities.
- Establishing a new Board of Trustees amid enhanced regulatory expectations

Mitigation Measures:

- Convened a robust, experienced Board with diverse skills and experience including charity governance and compliance, finance, legal, humanitarian aid and media and comms
- Established a dedicated Risk & Assurance Team to oversee risk management
- Recruited a strengthened Finance team to ensure fiscal oversight
- Completed a comprehensive governance review and updated internal policies
- Underwent an independent audit of our governance and operating model with positive results
- Developed and maintained a dynamic Risk Register to identify and address emerging risks

FINANCIAL

- Possible reduction in grant funding or donor contributions threatening our operations and programme delivery

Mitigation Measures:

- Continued diversification of income streams to reduce reliance on any single source

- Strengthened and deepened donor relationships through transparent engagement
- Prioritise building healthy reserves to safeguard operational resilience, while using enhanced cash-flow forecasting, grant pacing, and liquidity controls to manage risk during the transition period

REPUTATIONAL

- Exposure to negative media or stakeholder concerns potentially impacting trust and support

Mitigation Measures:

- Committed to transparency, ethical practice, and active stakeholder engagement, with reputational risk oversight embedded in Board and Communications Subcommittee discussions
- Monitored public sentiment and social media closely to anticipate concerns
- Responded swiftly and effectively to any issues raised
- Maintained clear, open communication channels with donors, partners, and the public

COMPLIANCE AND LEGAL

- Operating in politically unstable and high-risk contexts carries risks of breaching sanctions, counter-terrorism, or other regulatory requirements. These are treated as principal risks and escalated to FARCOM and the Board as appropriate

Mitigation Measures:

- Strengthened and rigorously applied due diligence processes on all funded partners
- Commissioned independent external reviews of due diligence and grant management systems
- Followed stringent safeguarding and operational protocols tailored to high-risk environments
- Partnered closely with trusted local organisations to manage on-the-ground risks responsibly

SAFEGUARDING

- Failure to uphold safeguarding standards could harm beneficiaries and undermine trust

Mitigation Measures:

- Maintained robust safeguarding policies, with regular, comprehensive staff training
- Designated a Safeguarding Lead responsible for oversight and response
- Actively supported partners in capacity building to ensure safeguarding compliance across programmes
- Safeguarding risks and incidents, including near-misses, are reported through established escalation pathways and regularly reviewed by senior management and the Board

Risk Appetite: The Board recognises that delivering rapid, flexible funding in humanitarian and conflict-affected contexts requires an acceptance of managed risk, and it actively reviews risk appetite to balance impact, compliance, and organisational sustainability.

8. LOOKING AHEAD

Our vision remains steadfast — a world where love and justice guide every action, every day, for everyone.

As we close this report and look towards the next few years of Choose Love we extend our deepest gratitude to our supporters, partners, and community. Your commitment powers the work of extraordinary grassroots organisations, delivering hope, dignity, and tangible change to displaced communities across the globe. Every achievement in these pages belongs to you as much as it does to us.

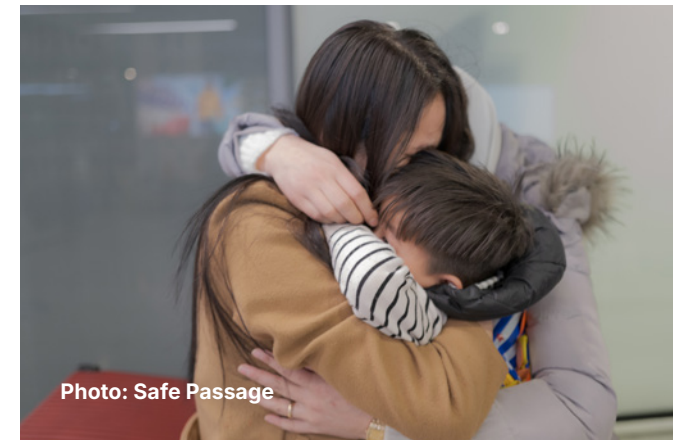


The challenges of conflict, displacement, and injustice remain urgent and complex — but so too does our resolve. As we enter our 10th anniversary year, we look forward to the next ten years. We are determined to build on a decade of learning, growth, and bold action — guided by our vision to build a world that chooses love and justice for everyone, where displaced communities thrive.

In the year ahead, we will also invest in stronger systems and data-driven insight to maximise our impact and accountability, while continuing to tell the powerful human stories that connect our supporters to the people we serve.

Our 10th Anniversary Gala at the Royal Albert Hall has helped to further diversify our income to support even more partners on the ground. We aim to strengthen our advocacy work and challenge the increasingly hostile and dangerous rhetoric and actions we're seeing from parts of the UK and around the world.

In FY25/26, we received a transformational donation from Yield Giving. The Board and staff are developing an aspirational, long-term investment plan focused on sustainability, income growth, and expanding the impact of our charitable work.



Above all, we will continue to stand alongside displaced people — not just in moments of crisis, but in the long, hard work of rebuilding and securing justice. We know the road ahead is challenging, but together, we have the tools, the will, and the community to drive lasting change.

Thank you for choosing love — and for standing with us as we step boldly into our next decade of impact.



9. FINANCIAL REVIEW

1. Introduction

These are the inaugural financial statements for Choose Love since it became an independent CIO on 1 May 2024, at that point ceasing to operate under the auspices of Prism the Gift Fund, while continuing to receive and manage legacy funds transferred as part of an agreed transition and retention arrangement.

All £	2024/25	2023/24
Income	£12,593,084	£304,208
Expenditure	(£8,215,420)	(£347,085)
Net Income	£4,377,664	(£42,877)

The income above includes £5,097,861 in grant payments from Prism the Gift Fund to Choose Love. This amount represents funds belonging to Choose Love that were held by Prism at the date at which Choose Love became an independent CIO and subsequently transferred during the year in accordance with the agreed separation and retention arrangements, under trustee oversight. Much of it represents funds which were sent on a

The results for the financial year represent the consolidated figures for Choose Love CIO and its 100% owned subsidiary Choose Love (Trading) Ltd. An overview of the Income and Expenditure Account is set out below:

restricted basis for Choose Love to make payments to its partners, a large proportion of which were not paid by the end of the financial year and remain within cash at bank at 31 March 2025.

The significant increase in reported income compared to the prior year primarily reflects the transition of previously held funds and the consolidation of activities following independence, rather than a like-for-like increase in new fundraising income.

2. Income

Income for the year is broken down as follows between Unrestricted and Restricted Income:

	2024/25		2023/24	
	Unrestricted Income	Restricted Income	Total Income	Total Income
Donations and Legacies	£4,220,985	£5,800,287	£10,021,272	£304,208
Charitable Activities	£455,148	£762,149	£1,217,297	-
Other Trading Activities	£803,153	£545,294	£1,348,447	-
Investments	£6,068	-	£6,068	-
	£5,485,354	£7,107,730	£12,593,084	£304,208

Unrestricted Income are funds which have been received without any restriction as to their use with Choose Love having discretion as to whether they are used for operations or programmatic spend, whereas Restricted Income have donor imposed restrictions on their use.

The largest component of Choose Love’s income was donations and legacies which amounted to £10,021,272 in the year. Of this, nearly half comprised grants from Prism the Gift Fund as noted in 1. above. The next largest source of donations was from Choose Love Inc. which granted £2,238,811 to Choose Love in the year. Also of note within Donations and Legacies was income from Crowdfunding totalling £958,051, income of

£354,800 generated from our relationship with Everpress and £100,000 from an anonymous High Net Worth Individual.

Income from Trusts and Foundations amounted to £1,216,305 and included grants from the Robert Bosch Foundation for £209,503 and Stichting Adessium for £335,683.

Income from Other Trading Activities of £1,348,447 comprised sales made by Christmas pop-up shop in Regent Street, sales made through the Choose Love website, sales of merchandise, and brand licensing and sponsorship income generated by Choose Love (Trading) Limited.

3. Expenditure

Total expenditure in the year was £8,215,420, of which £5,625,285 related to Programmatic Costs, including grant payments to partners of £4,327,887, £1,395,801 related to raising funds, and £1,153,482 to Support and Governance costs. Within this total were Salary costs of £1,840,690.

4. Financial position at the end of the financial year

At 31 March 2025, net assets were £4,440,994, of which the main items comprised cash at bank of £4,037,903, debtors of £967,978, less creditors falling due within one year of £596,465. Of the net assets, Restricted Funds were £2,324,318 and Unrestricted Funds were £2,116,676.

5. Funds Position

At the end of the financial year, Choose Love's total balance sheet funds were £4,440,994 of which Restricted Funds were £2,324,318 and Unrestricted Funds were £2,116,676.

Restricted Funds represent the balance of unspent unrestricted funding, mainly for Choose Love's programmatic spend, whilst Unrestricted Funds comprise Unrestricted Funds for Operations of £1,184,819, Funds which have been designated for future office lease liabilities of £267,070, Unrestricted Funds designated for Programmes, and reserves of £71,064. The level of reserves at 31 March 2025 is clearly significantly less than the Reserves Policy target range of £1.4m–£1.87m. This position reflects the Board's conscious decision to prioritise programme continuity and the establishment of standalone systems during the transition year, while managing financial risk through close cash-flow monitoring, grant pacing, and liquidity controls. However, the Yield Giving donation received in October 2025 after the balance-sheet date provides an opportunity to boost the level of reserves. While this donation does not alter the financial position at 31 March 2025, it materially strengthens the charity's financial resilience going forward.

6. Financial Outlook and Post Balance Sheet Events

Whilst there is considerable caution amongst donors which is leading to uncertainty within the sector, Choose Love's financial situation has been transformed by the receipt of an unrestricted donation of USD 30m in October 2025 from Yield Giving, as well as the receipt of a number of multi-year grants in the new financial year amounting to £6.6m; the term of these grants varies with the lengthiest term extending till February 2028. The unrestricted donation from Yield Giving will have a transformative effect on Choose Love in terms of its financial and operational security. At the date of signing these financial statements, the Trustees are reviewing how best to structure these funds in order to ensure their utilisation in the future strikes the correct balance between operations and financial security.

7. Going Concern Statement for FY 24/25

The Trustees have reviewed Choose Love's forecasts and projections, including stress-tested scenarios reflecting income variability, timing of legacy fund transfers, and expenditure commitments, and have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and have approved the budget for the current financial year. They are confident that the planned reserves are sufficient at the year end to manage any foreseeable downturn in the UK and global economy. The Trustees consider that there is a reasonable expectation that Choose Love has adequate resources to continue in operational existence for the foreseeable future and for this reason, they continue to adopt the 'going concern' basis in preparing the accounts.

10. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 the group and of the incoming resources and application of resources of the group for that period. 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's

transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that the charity's activities are carried out in accordance with its charitable purposes and that it operates within the legal and regulatory framework set out by the Charity Commission for England and Wales. They are also responsible for ensuring the charity complies with its governing document, charity law, and all other relevant legislation and regulations, as well as for monitoring and evaluating the performance of the charity in achieving its aims and objectives.

The Trustees confirm that, so far as they are aware, there is no relevant audit information of which the charity's auditors are unaware. They have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board of Trustees on 27 January 2026 and signed on its behalf by:



Geoffrey Cordell, Chair of Trustees



Photo: Karam

11. INDEPENDENT AUDITORS REPORT

Independent Auditor’s Report to the Trustees of Choose Love CIO

Opinion

We have audited the financial statements of Choose Love CIO ('the charity') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group’s and the parent charity’s affairs as at 31 March 2025 and of the group’s income and expenditure, for the 31 March 2025 then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees’ report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 26, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement,

whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial

statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal

correspondence, if any.

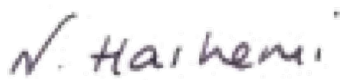
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grants, corporate and trusts and foundation income, end use of funds around grant expenditure and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance, Audit & Risk Committee about their own identification and assessment of the risks of irregularities, designing audit procedures over income and grant expenditure, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures

required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity’s trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity’s trustees those matters we are required to state to them in an auditor’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 charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi
Senior Statutory Auditor
For and on behalf of Crowe U.K. LLP
London

27 January 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

12. FINANCIAL STATEMENTS

Consolidated Statement of Financial Activities

For the year ended
31st March 2025

Income

	NOTES	THE GROUP				THE CHARITY			
		2025			2024	2025			2024
		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Donations and Legacies		£4,220,985	£5,800,287	£10,021,272	£304,208	£4,534,788	£5,800,287	£10,335,075	£304,208
Charitable Activities		£455,148	£762,149	£1,217,297	-	£455,148	£762,149	£1,217,297	-
Other Trading Activities		£803,153	£545,294	£1,348,447	-	£358,722	£545,294	£904,016	-
Investments		£6,068	-	£6,068	-	£6,068	-	£6,068	-
Other		-	-	-	-	£89,776	-	£89,776	-
Total Income	2	£5,485,354	£7,107,730	£12,593,084	£304,208	£5,444,502	£7,107,730	£12,552,232	£304,208
Expenditure									
Raising Funds		(£1,436,653)	-	(£1,436,653)	-	(£1,395,801)	-	(£1,395,801)	-
Charitable Activities		(£1,968,416)	(£4,810,351)	(£6,778,767)	(£347,085)	(£1,968,416)	(£4,810,351)	(£6,778,767)	(£347,085)
Total Expenditure	4,6	(£3,405,069)	(£4,810,351)	(£8,215,420)	(£347,085)	(£3,364,217)	(£4,810,351)	(£8,174,568)	(£347,085)
Net gains/(losses) on Investments		-	-	-	-	-	-	-	-
Net Income / (Expenditure)		£2,080,285	£2,297,379	£4,377,664	(£42,877)	£2,080,285	£2,297,379	£4,377,664	(£42,877)
Transfers Between Funds		£13,061	(£13,061)	-	-	-	-	-	-
Net Movement in Funds		£2,093,346	£2,284,318	£4,377,664	(£42,877)	£2,080,285	£2,297,379	£4,377,664	(£42,877)
Reconciliation of Funds:	16								
Total Funds Brought Forward		£23,330	£40,000	£63,330	£106,207	£23,330	£40,000	£63,330	£106,207
Total Funds Carried Forward		£2,116,676	£2,324,318	£4,440,994	£63,330	£2,103,615	£2,337,379	£4,440,994	£63,330

All amounts relate to the continuing activities of the group. The group has no recognised gains and losses other than those included in the results above. The notes to the accounts on pages 33 to 46 form part of these financial statements.


Consolidated Balance Sheet

As At 31st March 2025

	NOTES	THE GROUP		THE CHARITY	
		2025	2024	2025	2024
Fixed Assets					
Tangible Assets	9	£13,608	-	£13,608	-
Investments	10	-	-	£1	-
Total Fixed Assets		£13,608	-	£13,609	-
Current Assets					
Stocks	11	£17,970	-	-	-
Debtors	12	£967,978	-	£1,341,670	-
Cash at Bank and In Hand	14	£4,037,903	£65,490	£3,610,851	£65,490
Total Current Assets		£5,023,851	£65,490	£4,952,521	£65,490
Current Liabilities					
Creditors: Amounts Falling Due Within One Year	13	(£596,465)	(£2,160)	(£525,136)	(£2,160)
Net Current Assets		£4,427,386	£63,330	£4,427,385	£63,330
Total Assets Less Current Liabilities		£4,440,994	£63,330	£4,440,994	£63,330
Non-Current Liabilities					
Creditors: Amounts Falling Due After One Year		-	-	-	-
Total Net Assets		£4,440,994	£63,330	£4,440,994	£63,330
Represented by:					
Restricted Funds		£2,324,318	£40,000	£2,324,318	£40,000
Unrestricted Funds		£2,116,676	£23,330	£2,116,676	£23,330
Total Funds	16	£4,440,994	£63,330	£4,440,994	£63,330

The notes to the accounts on pages 33 to 46 form part of these financial statements.

The financial statements on pages 30 to 46 were approved by the Board of Trustees and signed on its behalf by:



Geoffrey Cordell
Chair of the Board
27 January 2026

Consolidated Cashflow Statement

For the period ending 31st March 2025

	THE GROUP		THE CHARITY	
	2025	2024	2025	2024
Cash Flows From Operating Activities				
Net Cash Provided By Operating Activities	£3,983,803	(£40,717)	£3,556,752	(£40,717)
Cash Flows from Investing Activities				
Dividends, Interest and Rents From Investments	£6,068	-	£6,068	-
Purchase of Investments	-	-	(£1)	-
Purchase of Property, Plant and Equipment	(£17,458)	-	(£17,458)	-
Net Cash Provided by Investing Activities	(£11,390)	-	(£11,391)	-
Cash Flows From Financing Activities				
Repayments of Borrowing	-	-	-	-
Cash Inflows From New Borrowing	-	-	-	-
Net Cash Provided By Financing Activities	-	-	-	-
Change In Cash and Cash Equivalents In The Period	£3,972,413	(£40,717)	£3,545,361	(£40,717)
Cash and Cash Equivalents at Beginning of Period	£65,490	£106,207	£65,490	£106,207
Cash and Cash Equivalents at End of Period	£4,037,903	£65,490	£3,610,851	£65,490
Reconciliation of Net Income to Net Cash Flows From Operating Activities				
Net Income for the Reporting Period	£4,377,664	(£42,877)	£4,377,664	(£42,877)
Adjustments for:				
Depreciation Charges	(£3,850)	-	(£3,850)	-
(Increase)/Decrease in Stocks	(£17,970)	-	-	-
(Increase)/Decrease in Debtors	(£966,346)	-	(£1,340,039)	-
Increase/(Decrease) in Creditors	£594,305	£2,160	£522,977	£2,160
Net Cash Provided by Operating Activities	£3,983,803	(£40,717)	£3,556,752	(£40,717)

1. Accounting Policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the charity's financial statements. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. Choose Love meets the definition of a public benefit entity under FRS 102.

a) Basis of accounting

The financial statements are prepared under the historical cost convention, and are in accordance with the 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 effective 1 January 2015 (The FRS 102 Charities SORP) and the Companies Act 2006.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 (FRS102) issued on 16 July 2014 rather than the previous

Statement of Recommended Practice: Accounting and Reporting by Charities, which was effective from 1 April 2005 but which has since been withdrawn.

b) Basis of consolidation

The consolidated financial statements incorporate the results of Choose Love ("the Charity") and its subsidiary Choose Love (Trading) Ltd. The consolidated entity is referred to as "the Group". No separate Statement of Financial Activities (SOFA) or Cash Flow Statement has been prepared for the Charity as permitted by FRS 102 Section 1.12(b).

c) Significant estimates or judgements

In the application of the charity's accounting policies, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates

and underlying 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 to which they relate.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are related to grant income - the critical judgements involved in the recognition of grant income are over whether grants have performance conditions attached to them which have to be met before income can be recognised, as well judgement over whether or not those conditions have been satisfied.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each

restricted fund is set out in the notes to the financial statements.

e) Income

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is entitled to the income, that receipt is probable and the amount can be quantified with reasonable accuracy. Income from donations is accounted for when received. Grant income is recognised when all three recognition criteria are met (entitlement, probability and measurability).

f) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Programme costs comprise both Grants made to third parties in furtherance of Choose Love's objects, together with direct staff costs and allocated support costs. Fundraising costs are those incurred in raising funds from donors and comprise direct staff costs and allocated support costs. Governance costs are incurred in ensuring constitutional and statutory compliance and comprise the direct staff costs and allocated support costs.

g) Grant Expenditure

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustee has agreed to pay the grant without condition, or that any condition attaching to the grant is outside Choose Love's control.

h) Donated facilities, good and services

Where Choose Love receives donations by way of facilities, goods or services, then these are valued at market rate with the value of the donation included within Income and the relevant cost category.

i) Pension Contributions

The charitable company contributes to individual personal pensions for staff; contributions are charged to the profit and loss account as they become payable.

j) Finance and operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

k) Foreign Exchange

Assets and liabilities denominated in foreign currencies are translated into sterling on the balance sheet at the rates of exchange ruling at the year-end. Unrealised gains and losses on re-translation of monetary assets are shown as income or expenditure in line with FRS 102. Unrealised gains and losses of non-monetary assets

are dealt with as part of the deficit or surplus on ordinary activities for the financial year.

l) Tangible Assets

Tangible assets are shown at cost less depreciation. Assets in use in the organisation are capitalised where the value of an individual item is greater than £500 and the asset has a long-term useful life. Depreciation is provided so as to write off the cost of tangible assets over their estimated useful lives at the following annual rates:

Fixtures and fittings - 25% straight line basis

IT equipment - 33.3% straight line basis

m) Stocks

Stocks comprise merchandise bought for resale and are valued at the lower of cost or net realisable value.

n) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result

in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

p) Deferred income

Deferred income relates to performance related grant and contract income where the conditions of the grant have not yet been met and therefore the Charity is not entitled to the income until a future period.

q) Financial instruments

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at their original transaction value. These include cash, both in bank accounts and physically held, short-term cash deposits, and all trade and other debtors owed to us, excluding prepayments. Financial liabilities held at transaction value comprise the short and long term trade and other creditors excluding deferred income and taxation payable. No discounting has been applied to these financial instruments on the basis that the periods over which amounts will be settled are such that any discounting would be immaterial.

r) Taxation and VAT

As a registered charity, Choose Love is potentially exempt from tax on income and gains falling within

Sections 466 to 493 of the Income and Corporation Taxes Act 2010 as its income is charitable and applied towards charitable purposes.

In common with many other charities, Choose Love is unable to recover the majority of VAT that is incurred on purchases of goods and services in the UK. The amount of VAT that cannot be recovered is included within the appropriate underlying cost.

s) Going concern

As discussed in the Financial Review section of the Trustees' Report, Choose Love's senior management team closely monitor the Charity's cash and reserves with regular forecasts prepared to assess financial needs for at least the next twelve months. These forecasts, combined with an assessment of the future cash and reserves position, form the basis of our assessment of going concern. Our forecasts are stress tested to reflect a number of possible scenarios. These have identified no material uncertainties that may cast significant doubt over the ability of the Charity to continue as a going concern for a period of at least 12 months from the date of signing of the financial statements. The trustees therefore consider it appropriate that our accounts continue to be prepared on a going concern basis.

Notes

2. Analysis of Income

	THE GROUP		THE CHARITY	
	2025	2024	2025	2024
Donations and legacies:				
Donations and gifts	£2,196,074	£304,208	£2,509,877	£304,208
Gift Aid	£241,527	-	£241,527	-
General grants provided by other charities	£7,336,671	-	£7,336,671	-
Donated goods, facilities and services	£247,000	-	£247,000	-
Total Donations and Legacies	£10,021,272	£304,208	£10,335,075	£304,208
Charitable activities:				
Other	£1,217,297	-	£1,217,297	-
Total Charitable Activities	£1,217,297	-	£1,217,297	-
Other Trading Income:				
Trading Income	£444,431	-	-	-
Other Trading Activities	£904,016		£904,016	
Total Trading Income	£1,348,447	-	£904,016	-
Income from investments:				
Interest income	£6,068	-	£6,068	-
Total Income from Investments	£6,068	-	£6,068	-
Other Income:				
Other	-	-	£89,776	-
Total Other Income	-	-	£89,776	-
Total Income	£12,593,084	£304,208	£12,552,232	£304,208

3. Donated Goods, Facilities and Services

	THE GROUP		THE CHARITY	
	2025	2024	2025	2024
Use of property	£225,000	-	£225,000	-
Other	£22,000	-	£22,000	-
Total Donated Goods, Facilities and Services	£247,000	-	£247,000	-

4. Expenditure Analysis

	THE GROUP				THE CHARITY			
	2025			2024	2025			2024
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
Expenditure on raising funds:								
Incurred seeking donations and grants	£63,701	-	£63,701	-	£63,701	-	£63,701	-
Staging fundraising events	£214,427	-	£214,427	-	£214,427	-	£214,427	-
Operating charity shops	£277,651	-	£277,651	-	£236,799	-	£236,799	-
Advertising, marketing, direct mail and publicity	£98,035	-	£98,035	-	£98,035	-	£98,035	-
Staff costs	£616,107	-	£616,107	-	£616,107	-	£616,107	-
Support costs	£166,732	-	£166,732	-	£166,732	-	£166,732	-
Other fundraising activities	-	-	-	-	-	-	-	-
Total expenditure on raising funds	£1,436,653	-	£1,436,653	-	£1,395,801	-	£1,395,801	-
Expenditure on charitable activities								
Other charitable activities	£1,968,416	£4,810,351	£6,778,767	£347,085	£1,968,416	£4,810,351	£6,778,767	£347,085
Total expenditure on charitable activities	£1,968,416	£4,810,351	£6,778,767	£347,085	£1,968,416	£4,810,351	£6,778,767	£347,085
Total Expenditure	£3,405,069	£4,810,351	£8,215,420	£347,085	£3,364,217	£4,810,351	£8,174,568	£347,085

5. Grants Paid to Institutions

Choose Love provides grant funding to its partners and in the financial year 2024/25 these grants totalled £4,327,887 (2023/24 £344,925). A list of the 50 largest grant recipients is set out below:

		THE GROUP & THE CHARITY	
		2025	
Name of Institution		No. individual grants	£
1	Molham Volunteering Team E.V.	3	230,655
2	Save The Children	2	204,370
3	Medical Aid For Palestinians	1	197,311
4	Amna Refugee Healing Network CIO	2	185,000
5	Hand in Hand for Aid and Development	4	169,904
6	ECPAT France	2	166,271
7	The International Network for Aid, Relief and Assistance	1	89,260
8	Social Research and Rehabilitation Association (SARD)	2	83,519
9	Equal Rights Beyond Borders E.V.	3	79,189
10	Karam Foundation NFP	1	76,509
11	American Near East Refugee Aid	1	69,260
12	Attika Human Support	2	65,770
13	SOS Children’s Villages UK	1	65,432
14	The Flying Seagull	3	65,061
15	Environmental Protection Agency	3	65,033
16	Velos Youth	3	64,299
17	Kalyteres Meres Ellada	2	61,673
18	Migrant Offshore Aid Station (MOAS) UK	2	60,000
19	Baimsiz Doktorlar Dernei	1	60,000
20	Institute for State Effectiveness	1	57,907
21	Irida Womens Center	1	55,000
22	Physicians Across Continents	1	54,299
23	Melissa Network Of Migrant Women Greece	3	52,885
24	Refugee Biriyani & Bananas	3	50,266

		THE GROUP & THE CHARITY	
		2025	
Name of Institution		No. individual grants	£
25	Daaro Youth Project	1	50,000
26	Vela – Humanitarian Organization for Protection and Education	2	44,823
27	Solidarites International Solidarites Intl	1	43,259
28	Egala Association	1	40,781
29	The Collective Aid Charitable Foundation	1	40,000
30	Say it Loud Club	1	40,000
31	Doctors of the World UK	1	40,000
32	No Name Kitchen ODV	2	38,833
33	Collective Aid	2	38,559
34	Fundacja Freedom Space	2	36,258
35	Baobab Experience	3	35,440
36	AO Platforma Femeilor Rome Romni	1	35,000
37	The Global Diversity Foundation	1	35,000
38	Saffron Kitchen Project	3	32,618
39	New Israel Fund	2	31,577
40	Stichting Childhouses	1	30,647
41	Glocal Roots	3	30,524
42	Maram Foundation	1	30,062
43	Sudanese American Physicians Association	1	30,000
44	Intereuropean Human Aid Association Germany E.V.	2	29,002
45	Lesvos Solidarity	2	28,087
46	Human Rights Legal Project	1	27,503
47	Die Frontlinien Des Wandels	1	27,427
48	Peace of Mind Association	2	26,765
49	Association Equal Legal Aid	1	26,385
50	Mediterranea Saving Humans APS	2	26,312
		89	3,223,735
Other Grants		91	1,104,152
Total Grants to Institutions		180	4,327,887

6. Analysis of Total Expenditure

	THE GROUP							
	2025				2024			
	Staff costs	Other costs	Support costs	Total This Year	Staff costs	Other costs	Support costs	Total This Year
Programme costs	£1,151,507	£4,327,887	£145,891	£5,625,285	-	£344,925	-	£344,925
Fundraising costs	£616,107	£653,814	£166,732	£1,436,653	-	-	-	-
Support & Administration costs	£642,810	-	£510,672	£1,153,482	-	-	£2,160	£2,160
Total	£2,410,424	£4,981,701	£823,295	£8,215,420	-	£344,925	£2,160	£347,085

	THE CHARITY							
	2025				2024			
	Staff costs	Other costs	Support costs	Total This Year	Staff costs	Other costs	Support costs	Total This Year
Programme costs	£1,151,507	£4,327,887	£145,891	£5,625,285	-	£344,925	-	£344,925
Fundraising costs	£616,107	£612,962	£166,732	£1,395,801	-	-	-	-
Support & Administration costs	£642,810	-	£510,672	£1,153,482	-	-	£2,160	£2,160
Total	£2,410,424	£4,940,849	£823,295	£8,174,568	-	£344,925	£2,160	£347,085

Analysis of Support Costs

	THE GROUP							
	2025				2024			
	Programme Activities	Fundraising	Operations & Governance	Total This Year	Programme Activities	Fundraising	Operations & Governance	Total This Year
Audit, Legal & Professional	£18,978	£18,747	£435,105	£472,830	-	-	-	-
IT, Telephony & Office Supplies	£64,590	£55,086	£31,679	£151,355	-	-	-	-
Rent & Office Services	£36,023	£30,722	£17,668	£84,413	-	-	-	-
Travel & Subsistence	£20,507	£17,489	£10,058	£48,054	-	-	-	-
Bank Interest & Charges	£0	£0	£13,320	£13,320	-	-	£2,160	£2,160
Depreciation	£1,643	£1,401	£806	£3,850	-	-	-	-
Other Costs	£4,150	£43,287	£2,036	£49,473	-	-	-	-
	£145,891	£166,732	£510,672	£823,295			£2,160	£2,160

	THE CHARITY							
	2025				2024			
	Programme Activities	Fundraising	Operations & Governance	Total This Year	Programme Activities	Fundraising	Operations & Governance	Total This Year
Audit, Legal & Professional	£18,978	£18,747	£435,105	£472,830	-	-	-	-
IT, Telephony & Office Supplies	£64,590	£55,086	£31,679	£151,355	-	-	-	-
Rent & Office Services	£36,023	£30,722	£17,668	£84,413	-	-	-	-
Travel & Subsistence	£20,507	£17,489	£10,058	£48,054	-	-	-	-
Bank Interest & Charges	£0	£0	£13,320	£13,320	-	-	£2,160	£2,160
Depreciation	£1,643	£1,401	£806	£3,850	-	-	-	-
Other Costs	£4,150	£43,287	£2,036	£49,473	-	-	-	-
	£145,891	£166,732	£510,672	£823,295			£2,160	£2,160

7. Auditor Fees

The following costs were charged by the auditor (2024: independent examiner) in relation to their services in the period:

	THE GROUP	
	2025	2024
Audit Fees / Independent Examination Fees	£35,280	£600
Other fees	-	-
Total Auditor Fees	£35,280	£600

8. Employee Costs

	THE GROUP	
	2025	2024
Total Employee Costs		
Salaries and wages	£1,587,144	-
Social security costs	£174,952	-
Pension costs (defined contribution scheme)	£51,488	-
Holiday pay accrual	£27,106	-
Total Employee Costs	£1,840,690	-
Number of Employees In Specific Pay Bands		
£60,000 to £69,999	2	-
£70,000 to £79,999	1	-
£80,000 to £89,999	1	-
£90,000 to £99,999	1	-
£100,000 to £109,999	-	-
Total Number of Employees	5	-
Key Management Personnel		
Amounts Paid to Key Management Personnel	£619,916	-
Average Headcount		
Average Headcount for the Year	29	-
Defined Contribution Pension Scheme		
Amount of Employer Pension Contributions recognised in SOFA	£51,488	-

Trustees

The numbers in section 8 above do not include Trustees; in 2025 and 2024 the Trustees did not receive any remuneration, total expenses reimbursed in 2025 was £nil (2024 £nil).

9. Fixed Assets – Tangible Assets

	THE GROUP	
	2025	
	Fixtures, fittings and equipment	Total This Year
Cost of Fixed Assets		
Value at Start of Period	-	-
Additions	£17,458	£17,458
Revaluations	-	-
Disposals	-	-
Value At End of Period	£17,458	£17,458
Depreciation		
Value at Start of Period	-	-
Depreciation in the Period	(£3,850)	(£3,850)
Additions	-	-
Revaluations	-	-
Impairments	-	-
Disposals	-	-
Value At End of Period	(£3,850)	(£3,850)
Net Book Value		
Net book value at the beginning of the period	-	-
Net book value at the end of the period	£13,608	£13,608

10. Fixed Assets – Investments

The Charity owns the entire issued ordinary share capital of Choose Love (Trading) Ltd, incorporated and registered in the United Kingdom, company number 15708270, whose principal activity relates to the commercial activities of the group in order to raise funds for Choose Love. The key financial information of Choose Love (Trading) Ltd is as follows:

	2025	2024
Income	£444,588	-
Expenditure	£(130,759)	-
Profit before distribution	£313,829	-
Distribution under covenant to Choose Love	(£313,829)	-
Profit for the year	-	-
Net Current assets/liabilities	£1	-
Financed by:		
Share capital	£1	-

11. Stock Held for Resale

	THE GROUP	
	2025	2024
Opening Balance of Stock At Beginning of Period	-	-
Added in period	£17,970	-
Expensed in period	-	-
Impaired	-	-
Closing Balance of Stock At Beginning of Period	£17,970	-

12. Analysis of Debtors

	THE GROUP		THE CHARITY	
	2025	2024	2025	2024
Trade debtors	£12,054	-	£385,746	-
Prepayments and accrued income	£955,924	-	£955,924	-
Total Debtors	£967,978	-	£1,341,670	-

At 31 March 2025, Prism the Gift Fund held funds of Choose Love amounting to £1,184,942, of which £1,150,000 is being held under the terms of the Transfer Deed as a retention; this amount has not been recognised as income in the financial statements as it does not meet the Group's income recognition criteria. By 30 June 2028 Prism will transfer to Choose Love the funds they are still holding less a reduced retention of £500,000, with the final balance to be transferred by 12 June 2030.

13. Analysis of Creditors

	THE GROUP		THE CHARITY	
	2025	2024	2025	2024
Trade creditors	(£44,990)	-	(£44,990)	-
Accruals and deferred income	(£407,052)	(£2,160)	(£407,052)	(£2,160)
Taxation and social security	(£119,423)	-	(£48,094)	-
Provisions	(£25,000)	-	(£25,000)	-
Total Creditors	(£596,465)	(£2,160)	(£525,136)	(£2,160)

14. Cash At Bank and In Hand

	THE GROUP		THE CHARITY	
	2025	2024	2025	2024
Cash at bank and in hand	£4,037,903	£65,490	£3,610,851	£65,490
Total Cash At Bank and In Hand	£4,037,903	£65,490	£3,610,851	£65,490

15. Operating Lease Commitments

Annual commitments are as follows:

	THE GROUP	
	2025	2024
Land and Buildings		
Not later than one year	£76,740	-
Later than one year and not later than five years	£199,119	-
Later than five years	£0	-
	£275,859	-

The above commitments relate to a lease assigned to Choose Love on 5 February 2025. The amount expensed in the year to 31 March 2025 was £13,907.

16. Analysis of Funds Held

	THE GROUP									
	2025					2024				
	Fund Balance Brought Forward	Income	Expenditure	Transfers Between Funds	Fund Balance Carried Forward	Fund Balance Brought Forward	Income	Expenditure	Transfers Between Funds	Fund Balance Carried Forward
Restricted Funds: Restricted Donor Funds and Appeals										
Adessium - Gaza Response	-	£335,683	(£335,683)	-	-	-	-	-	-	-
Art for Lebanon	-	£70,868	(£18,993)	-	£51,875	-	-	-	-	-
Better Way Foundation	-	£110,953	(£111,188)	£235	-	-	-	-	-	-
Bezos Refugee Youth Leadership	-	£59,804	(£32,819)	-	£26,985	-	-	-	-	-
Choose Love Inc.	-	£578,978	(£479,148)	-	£99,830	-	-	-	-	-
Choose Love Shop	-	£557,731	(£298,697)	-	£259,034	-	-	-	-	-
Comic Across Borders	-	£85,500	(£52,500)	-	£33,000	-	-	-	-	-
Gaza Appeal	£40,000	£227,284	(£196,250)	-	£71,034	-	£40,000	-	-	£40,000
Gaza Lebanon Appeal	-	£161,624	(£106,611)	-	£55,013	-	-	-	-	-
Global Whole Being Fund Capacity Programme	-	£78,952	-	(£78,952)	-	-	-	-	-	-
La Luz 2023	-	£78,099	(£77,978)	-	£121	-	-	-	-	-
Prism - restricted for Programmes	-	£3,256,601	(£1,769,024)	£230	£1,487,807	-	-	-	-	-
Prism - restricted for Operations	-	£993,805	(£1,000,345)	£65,426	£58,886	-	-	-	-	-
Robert Bosch 24	-	£209,503	(£209,503)	-	-	-	-	-	-	-
Sudan Appeal	-	£54,301	(£10,709)	-	£43,592	-	-	-	-	-
Walk Amal Fund	-	£88,308	(£85,803)	-	£2,505	-	-	-	-	-
Other Restricted Funds	-	£159,735	(£25,100)	-	£134,635	-	-	-	-	-
Total Restricted Funds	£40,000	£7,107,729	(£4,810,351)	(£13,061)	£2,324,317	-	£40,000	-	-	£40,000

16. Analysis of Funds Held (continued)

	THE GROUP									
	2025					2024				
	Fund Balance Brought Forward	Income	Expenditure	Transfers Between Funds	Fund Balance Carried Forward	Fund Balance Brought Forward	Income	Expenditure	Transfers Between Funds	Fund Balance Carried Forward
Unrestricted Funds:										
Reserves	-	£71,064	-	-	£71,064	-	-	-	-	-
General Funds	£23,330	£4,015,905	(£2,278,366)	(£576,050)	£1,184,819	£106,207	£264,208	(£347,085)	-	£23,330
Funds designated for Office Lease Liabilities	-	£407,100	(£140,030)	-	£267,070	-	-	-	-	-
Funds designated for Programmes	-	£546,697	(£542,085)	£589,111	£593,723	-	-	-	-	-
Unrestricted Funds Held in Trading Company	-	£444,588	(£444,588)	-	-	-	-	-	-	-
Total Unrestricted Funds	£23,330	£5,485,354	(£3,405,069)	£13,061	£2,116,676	£106,207	£264,208	(£347,085)	-	£23,330
Total Funds	£63,330	£12,593,083	(£8,215,420)	-	£4,440,993	£106,207	£304,208	(£347,085)	-	£63,330

Restricted Funds represent grants and income received from donors to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The Fund Balance carried forward represents the unspent portion of each restricted funds at 31 March. The Restricted Donor Funds include Prism Programmes and Prism Operations, and Robert Bosch;

Appeals include Art for Lebanon, Gaza Appeal and the Sudan Appeals.

Unrestricted Funds are grants and other income received which is expendable at the discretion of the Trustees in furtherance of the Charity's objectives. Unrestricted Funds comprise Reserves, General Funds, Funds designated for programmatic spend and those designated for future office lease liabilities.

During the year there were transfers from General Funds to Funds designated for Programmes of £589,111 as well as net transfers of £13,061 from Restricted Funds to General Funds mainly arising from the reclassification of funds relating to The Global Whole Being Fund Capacity Programme from restricted to unrestricted.

17. Analysis of Net Assets between Funds

Fund Balances at 31 March 2025 are represented by:	THE GROUP					
	2025			2024		
	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
Tangible Fixed Assets	£13,608	-	£13,608	-	-	0
Stocks	£17,970	-	£17,970	-	-	0
Debtors	£772,019	£195,959	£967,978	-	-	0
Cash at Bank and In Hand	£1,652,858	£2,385,044	£4,037,902	£25,490	£40,000	£65,490
Creditors: Amounts Falling Due Within One Year	(£339,779)	(£256,685)	(£596,464)	(£2,160)	-	(£2,160)
	£2,116,676	£2,324,318	£4,440,994	£23,330	£40,000	£63,330

18. Commitments

At 31 March 2025, there was no capital expenditure that had been authorised and contracted for. (31 March 2024: none)

19. Related Party Transactions

Choose Love is under the control of the Board of Trustees. There is no ultimate controlling party.

Choose Love received donations from Trustees totalling £417,875 in 2025 (2024 £nil).

In 2025, Choose Love received a donation of £10,000 from the Asfari Foundation and made a grant payment of £76,509 to the Karam Foundation. A close family member of one of Choose Love’s Trustees is a Trustee of the Asfari Foundation and Karam Foundation; the Choose Love Trustee recuses themselves from any decision involving those entities.

As set out in the Trustees Report, Choose Love has a related entity in the US, Choose Love, Inc. Although there is no common control, the two entities work closely together. In the year ended 31 March 2025, Choose Love, Inc. granted £2,238,811 to Choose Love (31 March 2024: nil). At 31 March 2025 there were no amounts due between the two organisations (31 March 2024: nil).

Choosing Love Limited, a company incorporated in England & Wales under number 12986752 and limited by guarantee without share capital, is controlled by Choose Love by way of its directors also being Trustees of Choose Love. In its most recent financial statements for the year ending 31 October 2024, the company had net liabilities of £360, and at the date of this report is dormant. The company has not been consolidated in the financial statements of Choose Love.

NAMES AND ADDRESSES OF OTHER RELEVANT ORGANISATIONS

Independent auditors

Crowe U.K. LLP
55 Ludgate Hill, London, EC4M 7JW

Banks

Coutts Bank
440 Strand, London, WC2R 0QS

Co-operation Bank
1 Balloon Street, Manchester, M4 4BE

Lawyers

Bates Wells
10 Queen St Pl, London, EC4R 1BE