

Company number: 10551265
Charity number: 1178655

The Malala Fund UK

Report and financial statements
For the year ended 31 March 2025

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For the year ended 31 March 2025

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Reference and administrative information

For the year ended 31 March 2025

Company number 10551265
Country of incorporation United Kingdom

Charity number 1178655
Country of registration England and Wales

Registered office and operational address 10 Ely Place
London, EC1N 6RY

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Akhter Mateen	Director and Board Chair
Fayeeza Naqvi	Director
Malala Yousafzai	Director
Lucy Lake	Director (appointed 3 October 2024)
Susan McCaw	Director (resigned 28 February 2025)

Key Management Lena Alfi, CEO

Bankers Citibank
Canada Square
Canary Wharf
LONDON
E14 5LB

Solicitors Bates Wells
10 Queen Street Place
LONDON
EC4R 1BE

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane
LONDON
EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law and the Statement of Recommended Practice — Accounting and Reporting by the Charities Statement of Recommended Practices (SORP) applicable to charities preparing their accounts in accordance with FRS 102.

Purposes, aims and objectives

Together with the Malala Fund US and Malala Fund Nigeria, the Malala Fund UK is working toward a world where every girl can learn and lead. Malala Yousafzai and her father, Ziauddin Yousafzai, co-founded and launched Malala Fund in the US in early 2013 in response to a swell of public support following the 2012 attack on Malala's life. Since then, Malala has become the leader for the girls' education movement, and her continued activism has progressed girls' education and gender equality around the world.

As stated in the Malala Fund UK's Articles of Association, the objects of the charity are to promote education around the world, particularly (but not limited to) secondary school-age girls denied education due to poverty, violence, discrimination or tradition.

Since incorporation in 2017 and registration as a public charity in England and Wales in 2018, the Malala Fund UK has worked alongside the Malala Fund US to support programmes that improve access to high-quality education in Afghanistan, Bangladesh, Brazil, Ethiopia, India, Lebanon, Nigeria, Pakistan, Tanzania and Turkey. The charity also advocates for the resources and policy changes needed to give all girls a secondary education, informing policymakers and the general public in the UK and elsewhere about the importance and benefits of girls' education around the world.

Throughout the year, the trustees of the Malala Fund UK review the aims, objectives and activities of the charity. This report looks at the Malala Fund UK's achievements and the outcomes of its work against its charitable objectives during the reporting period. Regular reviews and the process of putting together this annual report help the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning its future activities. In particular, the trustees consider how planned activities will contribute to the charity's set aims and objectives.

People served, activities and progress to date

Together with our board, grantee partners, young women advisory council, staff, leadership council and donor partners, we are creating a more equal, safer and healthier world by ensuring all girls can access and complete 12 years of education. Through grantmaking and advocacy, we strengthen girls' right to secondary education and unlock the resources needed for all girls to enjoy this right.

The charity (along with the Malala Fund US and Malala Fund Nigeria) engages in two overarching activities:

- 1. Strengthen rights:** We advocate for governments and global institutions to uphold girls' right to secondary education and implement the policies needed to realise it. We also protect girls' right to learn when crises interrupt their education.
- 2. Secure resources:** We advocate for governments and global institutions to increase education funding and invest the resources to realise girls' rights.

Specifics on the charity's activities and progress towards its objectives from FY 2024-25 are provided below.

Investing in education advocates and activists

Malala Fund invests in the work of educators, advocates and activists to help more girls go to and complete school in their communities and countries. This fiscal year (April 2024 - March 2025), Malala Fund awarded \$10.2 million in grant funding to 57 organisations in 10 countries. We directed the majority of funds to our Education Champion Network (ECN), Afghanistan Initiative and Girl Programme. We awarded additional grants to key partners responding to crises disrupting girls' education.

Malala Fund supports local education advocates changing education systems from the ground up in communities, regions and countries where significant numbers of girls are out of school or at risk of dropping out. Through our grantmaking, we support them in scaling their influence and impact, shifting power and resources to those best positioned to dismantle girls' education barriers.

Highlights from our focus countries

We share a small selection of our impact and our partners' incredible work in our six focus countries below. In addition to grantmaking in Nigeria and Pakistan, we advocate directly alongside partners for state, provincial and national policy reforms that enable more girls in each country to complete secondary school.

Nigeria

In Nigeria, nearly 5 million adolescent girls are out of school. To address this challenge, our partners are advancing gender-responsive budgeting and policy reform, while strengthening civil society capacity and community accountability to push for inclusive education.

- In Kano state, BridgeConnect Africa Initiative (BCAI)'s advocacy led to the institutionalisation of the gender responsive education budgeting (GREB) framework, training more than 50 government stakeholders and establishing a 15-member GREB Committee. These efforts contributed to an increase in the education budget from 19% to 35% for girls' education, and resulted in the reopening of 15 girls' secondary schools, expanded access to free transportation and uniforms and recruitment of more female teachers.
- In Adamawa state, Center for Advocacy, Transparency and Accountability Initiative (CATAI) partnered with the government to launch the state's first comprehensive education policy. This policy addresses gender disparities through mentorship, safe school environments, gender-sensitive leadership and strong parental engagement.

Pakistan

In Pakistan, lack of government investment and school expenses contribute to 6 million adolescent girls being out of school. Our partners are driving policy solutions to reduce education costs and make it easier for girls to access school, especially in rural areas.

- Continuous advocacy by Blue Veins and other ECN members including Thar Education Alliance and Institute of Social and Policy Sciences (I-SAPS) contributed to the Khyber Pakhtunkhwa (KP) government announcing free school transportation for girls in 2025. The services target girls in grades 6–8 living 1.5 km away or more from school in 10 provincial districts, and aim to reduce dropout rates in underserved regions. Since 2022, ECN partners have been engaging with and advocating to the KP government to tackle girls' education barriers in rural areas and implement specific recommendations, including rolling out free transportation services.
- During a convention with key policymakers, 45 fellows from Teach for Pakistan directly contributed to the development of the new Federal Foundational Learning Policy, aimed at strengthening the reading and basic math skills of students in federal regions, and a teacher training course. By bringing insights from their classrooms into policy discussions, these educators sparked systemic improvements to teacher quality and early learning. Foundational literacy and math skills are critical to keeping girls in school and ensuring they complete their secondary education.

Afghanistan

Afghanistan is the only country in the world that bans girls' secondary education. In response, our partners are delivering flexible alternatives — through home-based schools, satellite television and digital platforms — to keep adolescent girls learning. Collectively, these programmes can reach 2 million students across the country.

- Education Bridge for Afghanistan (EBA) blends live virtual classes with downloadable lessons and in-person testing hubs, so students can keep learning even with limited internet access. In just one year, EBA scaled their programme to reach over 10,000 girls, providing structure, peer connection and internationally recognised certification for grade 12 graduates.

Trustees' annual report

For the year ended 31 March 2025

- Rahela Trust launched a new programme for 100 girls in grades 11–12, pairing structured online classes with skills-building workshops and one-on-one mentorship by Afghan women professionals. Designed to restore connection, confidence and learning, the programme also supports transitions to higher education.

Brazil

Persistent inequalities lead to high dropout rates among Black, Indigenous and quilombola girls in Brazil. Our partners are pushing for inclusive, rights-based education policies and resisting measures that undermine them.

- Ação Educativa strengthened coalitions resisting school militarisation, produced legal advocacy tools and helped influence the national debate on teacher protections.
- Campanha Nacional pelo Direito à Educação played a key role in blocking efforts to divert public education funding from core needs such as teacher salaries and school infrastructure, and pushed for a more inclusive, participatory process in the drafting of Brazil's new National Education Plan.

Both organisations also shaped global conversations on education justice and teacher rights. They provided input to U.N. special rapporteurs on issues including gender and technology, academic freedom and the negative impacts of school militarisation on inclusion and equity.

Ethiopia

In Ethiopia, conflict has worsened girls' education barriers including child marriage, gender-based violence and funding gaps. Our partners are securing resources and working with families and communities to dismantle education barriers.

- Positive Action for Development (PAD) in Ethiopia's East Hararghe Zone championed policy, finance and social norm shifts leading to a historic first: a specific allocation for girls' education in the sub-regional budget. This directly funded basic provisions including school supplies and menstrual kits for girls most in need. Complementing this policy win, PAD's door-to-door outreach supported 177 girls who were out of school to re-enrol.
- Center of Concern creates strong parent teacher student associations (PTSAs), providing training for parents and teachers on the education barriers girls face. By working with these groups in collaboration with district school officials, they advocated for girls' education and challenged social norms keeping girls out of school.

Tanzania

Our partners are ensuring adolescent mothers can reintegrate into secondary schools. While the Tanzanian government lifted its ban on pregnant girls and adolescent mothers' school attendance in 2021, social stigma, limited policy awareness within communities and lack of implementation

have hindered re-enrollment. Our partners are ensuring adolescent mothers can reintegrate into secondary schools.

- Tanzania Education Network/Mtandao wa Elimu Tanzania (TEN/MET), KINNAPA and HakiElimu jointly advocated for solutions to these challenges, including legislation to facilitate girls' return to school. To reduce the stigma towards adolescent mothers, they conducted community sensitisation sessions and events and radio advocacy to target key influencers including village elders and local leaders. As a result, more than 1,200 young mothers across eight regions re-enrolled in school.
- Msichana Initiative conducted extensive community outreach and advocacy campaigns to address the stigma around young mothers returning to schools. Their work in Tabora and Dodoma regions focused on spreading awareness of young mothers' education rights and reached nearly 150,000 people.

Driving global movements for girls

Malala Fund uses its voice, networks and platforms to secure the commitments and resources girls need to complete 12 years of school. We advocate to expand every child's right to education to include free, full secondary education. With our partners, we advance the global movement to end gender apartheid in Afghanistan, the only country that bans girls from secondary school. This year, we built legal, diplomatic and public momentum toward codifying gender apartheid in international law — a breakthrough that could hold the Taliban accountable, protect Afghan girls and deter future violations of girls' rights everywhere. We also launched a new initiative to reform global debt structures and unlock billions for education, as the current debt crisis cripples governments' ability to build schools, pay teachers and ensure safe transport for girls. Here are some highlights from our global advocacy this year:

Progress in guaranteeing 12 years of education for every child

Over the last few years, Malala Fund and partners have been advocating for extending every child's fundamental right to education to include free, full secondary education. In July 2024, the U.N. Human Rights Council agreed to begin exploring a new optional protocol to the Convention on the Rights of the Child — with the aim to guarantee 12 years of education for all children in international law. The Dominican Republic, Luxembourg and Sierra Leone advanced the resolution, which was co-sponsored by 46 other countries thanks in part to advocacy by Malala Fund and other civil society partners, including Human Rights Watch and Child Rights Connect.

Advancing the movement to end gender apartheid in Afghanistan

Malala and Ziauddin Yousafzai, alongside our Afghanistan Initiative Senior Director Sahar Halaimzai, played pivotal roles in advancing justice for Afghan girls and women, complementing and uplifting the efforts of our grantee partners. Their advocacy and engagements contributed to the adoption of the term gender apartheid by the U.N., legal experts, activists and global media. Malala and Sahar led high-level diplomacy with key U.N. member states, securing Albania's public

support for codification of gender apartheid. They convened senior leaders at the U.K. Parliament and urged Muslim leaders to reject Taliban policies.

In recognition of this work, Malala accepted the American Society of International Law's Champion of the International Rule of Law Award on behalf of Malala Fund and our Afghan partners. Partners attending the award gala included leaders from Rahela Trust, the End Gender Apartheid Campaign, Women and Children Research and Advocacy Network and Malala Fund Education Champions. Following our advocacy efforts, the U.K. issued political support for the International Court of Justice case against the Taliban. Ziauddin amplified the voices of Afghan fathers advocating for girls' education.

Through grantmaking, convenings and coalition-building, our Afghanistan Initiative is strengthening legal pathways to hold the Taliban accountable, protecting girls' education and elevating Afghan women in the fight for justice. We led high-level engagements at the U.N., convening legal experts and political leaders to push for codification. Our sustained diplomacy helped move the Crimes Against Humanity Treaty into formal negotiations. Our campaigns marking 1,000 days of the secondary education ban and Father's Day amplified Afghan voices globally, generating millions of views and deep engagement.

Launching Girls' Vision for Education

At the U.N.'s 69th session of the Commission on the Status of Women (CSW69), Malala Fund launched its "Girls' Vision for Education" report, presenting insights from more than 800 girls in 30 low- and middle-income countries. The event, featuring our grantee partners, focused on menstrual health and equitable, inclusive education, key priorities identified by girls. Through the Girls' Vision process, we partnered with girls and girl-focused organisations to centre the voices of those most marginalised. Their message was clear: they want empowering, inclusive education in schools fit for the 21st century — and for governments to reduce education barriers. We will continue to amplify and centre these insights and girls' voices as we push for better-resourced education systems that truly deliver for them.

Unlocking billions for education through debt reform

Malala Fund began shaping its advocacy initiative aimed at achieving debt justice for girls. Our advocacy efforts focused on reform of the G20 Common Framework for Debt Treatments: we supported U.K. parliamentary action to bring private lenders into G20-led relief efforts, and built coalitions linking economic justice and girls' rights. Through our content and platforms, we raised public awareness of the debt crisis, making global financing issues and debates relevant to girls' rights and education. We also established key relationships across governments, multilaterals and civil society, positioning Malala Fund as a leading voice for girls in global financial reform.

Plans for the future

The Malala Fund UK and the Malala Fund US have shared goals for the coming years. Building on lessons learned from past endeavours, the charity's future work will focus on its new five-year strategic plan launched in April 2025, which is looking to restore and strengthen girls' right to education through shifting global norms, policies and priorities through advocacy. The charity will use all platforms to call on global leaders to focus their attention on barriers to girls' education. Between April 2025 and March 2030, the charity will invest \$50 million (\$9million in 2025/2026 fiscal year) in organisations through our Education Champion Network and our response to education in emergencies, with 20% of that dedicated to organisations specifically led by girls and young women.

The Charity will work alongside partners to tackle the barriers that prevent girls from going to school in in-country offices, with some of the highest rates of out-of-school girls, to drive forward domestic policy and advocacy efforts aimed at bringing those percentages down and also continue grantmaking efforts in tandem with their advocacy approach.

Financial review

Per the Malala Fund UK's FY 2024–2025 financial statements, total expenditures for the period were £2,520,881 against £2,779,612 in net revenue (and £135,085 in in-kind contributions). The Malala Fund UK continues to be almost completely funded by a grant from its sole member, the Malala Fund US.

During the course of the financial year, the Malala Fund US transferred US board-approved disbursements to cover operational costs as needed, with limited carry-over balances from month to month. All operational costs for the Malala Fund UK were in alignment with the annual budget independently approved by its trustees.

At the close of the Malala Fund UK's financial year, on 31 March 2025, the charity reported £560,045 in funds carried forward. In accordance with the standing inter-company cooperation agreement between the Malala Fund US and the Malala Fund UK, the US entity will continue to financially support the operations of the UK until the time that the UK entity becomes self-sustaining. For this reason, FY 2024–2025's carry-over balance at the close of the financial year is not cause for concern.

Principal risks and uncertainties

In early 2020, the Malala Fund UK (along with the Malala Fund US) finalised a formal risk register and risk management policy, which necessitates review of all risks by the CEO and the organisation's Audit and Risk Committee at least bi-annually and a review of select, key risks by the full board at least annually. Identified risks are rated based on probability and severity of impact. In each area, the charity is taking critical steps to mitigate risk, including significant investments in a robust due diligence process for vendors, staff and other partners, safeguarding measures for children and at-risk adults and guidance and support from security experts.

At present the specific areas for risks identified jointly by the trustees and staff, along with related mitigation strategies, are:

Risk	Proactive Measures
1. Fundraising	1) Help cultivate partnerships and expand the organisation's network of global allies 2) Act as ambassadors for the organisation, promoting its vision and amplifying its impact globally.
2. Our strategic decision to focus on policy and implementation does not lead to change in girls' secondary education access and completion quickly enough.	In partnership with our Monitoring, Evaluation, and Learning partner we will develop a narrative to most strategically and effectively communicate the progress that has been made.
3. Inconsistencies in defining and communicating political risk appetite may hinder the effective advancement of girls' education, particularly across country-level grantmaking and outreach efforts.	Discuss and agree on comfort level with how progressive and/or conservative Malala Fund's position should be when designing advocacy and grantmaking initiatives – and approval initiatives.

Reserves policy

Given the Malala Fund UK's nearly exclusive reliance on the Malala Fund US for funding, the charity does not have a reserves policy yet. The charity will establish such a policy if and when it has scaled up independent fundraising in the United Kingdom that represents at least 50% of total revenue.

Per the inter-company cooperation agreement between the Malala Fund UK and the entity in the US, in event of a revenue shortfall, the US entity is prepared to cover any payment and other resources to cover the Malala Fund UK's contractual obligations in accordance with annual budgets or as approved in writing by the boards of the two entities, utilising US reserve funds or other sources. At the end of the year the Malala Fund UK had free reserves (defined as unrestricted funds excluding fixed assets) of £560,045.

Fundraising

One of Malala Fund's global fundraising goals is to focus on UK revenue streams and reduce Malala Fund UK's reliance on the Malala Fund US. Approximately 86% of the charity's £2,914,697 in net revenue for FY 2024–2025 arrived in the form of a grant from the Malala Fund US, in alignment with the inter-company cooperation agreement between the two entities to support a shared mission. In addition, the Malala Fund US and Malala Fund Nigeria also provided the charity with £135,085 in in-kind contributions, respectively, which is included in the £2,914,697. The charity did not employ professional fundraisers and it received no complaints.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 6 January 2017 and registered as a charity on 5 June 2018. The company was established under a memorandum of association, which established the objects and powers of the charitable company and is governed under its articles of association.

Trustees of the Malala Fund UK are recruited and retained based on their talents and ability to add significant value in some or all of the following areas:

1. Subject matter expertise on global (girls') education, with an understanding of the constituencies Malala Fund serves;
2. Core business experience in advocacy, grantmaking, operational programming, etc.;
3. Innovative, strategic communications experience; and
4. Board governance experience and experience in organisational management, particularly in the charity sector.

As a matter of formal vote, the trustees of the Malala Fund UK may appoint new board directors as they deem beneficial. The Malala Fund UK's member organisation, the Malala Fund US, may also appoint trustees, as was the case at the time of the Malala Fund UK's initial establishment. All trustees give their time voluntarily and receive no benefits from the charity.

In terms of trustee induction, key trustee documents are provided to all new trustees, including a detailed overview of trustee roles, responsibilities and expectations. Induction for new trustees includes a handover of key documents and a series of weekly meetings with individual departments covering topics such as organisational history, key programmatic priorities, fundraising plans and financial health and planning.

Governance activities of the Malala Fund UK's trustees include the following:

- Approval of the Articles of Association, board policies and amendments thereof;
- Approval of the annual budget and top-line organisational strategy;
- Establishment of committees and committee charters;
- Oversight of the Malala Fund UK's organisational and financial sustainability;
- Evaluation of major areas of risk via regular discussion;
- Ensuring that the Malala Fund UK is legally and financially compliant with the intentions of its donors and its status as a charity in England and Wales;
- Appointing a chair, new trustees and officers;
- Hiring and setting the CEO's compensation rate;
- Conducting regular performance reviews on the CEO, remediating concerns if necessary;
- The handling of Serious Incident Reports (SIRs) to the Charity Commission and whistleblower complaints, in the event that they arise; and
- Providing general support to the CEO and other senior leadership.

The Malala Fund UK's CEO (a shared employee with The Malala Fund US and The Malala Fund Nigeria) is authorised to make decisions relating to office expansion, staff changes, major campaigns, employee policies and security or reputational concerns, but in all of these cases must first consult with the trustees. The CEO is also responsible for day-to-day management and decision-making for the charity and implementation of trustee-approved strategic plans. They are

supported by an Executive Leadership Team composed of two senior department heads who are employees of the Malala Fund UK and four senior department heads employed by the Malala Fund in the US.

The trustees of the Malala Fund UK conducted two formal meetings in FY 2023–2024 (both virtual), in October 2023 and March 2024, with a quorum of trustees present. Most trustees were also present as observers during two additional board calls of the Malala Fund US's board of directors during the same financial year.

Related parties and relationships with other organisations

In earlier years, the sole member of the charity was the Malala Fund (US), a registered not-for-profit United States 501(c)(3) charitable organisation. In April 2021, the two entities were joined by a third member, The Malala Fund Nigeria LTD, a Nigerian company limited by guarantee with a charitable purpose. The Malala Fund US is also registered as an INGO in Pakistan as of July 2021. While the three organisations are independent entities, they do cooperate around a shared mission in service to the same beneficiaries.

Remuneration policy for key management personnel

The Malala Fund UK maintains a shared policy with the Malala Fund US and Malala Fund Nigeria for determining the compensation level of the charity's CEO. Under the policy, the trustees set the salary level for the CEO and in doing so must rely on comparability data that demonstrates the reasonableness of the proposed CEO compensation. For example, when setting compensation, the trustees must secure data that documents compensation levels paid by similarly situated organisations for functionally comparable positions.

The compensation levels for all other staff of the Malala Fund UK are authorised by the charity's CEO. The salary levels of the charity are based on comparability data sourced by the charity's operations and human resources staff. In January 2022, the boards of The Malala Fund U.K. and Malala Fund (US) engaged a third-party consultant to perform a salary review for the CEO and all executive-level leaders. In addition, in early 2023 Malala Fund's leadership and Human Resources staff performed a formal review of compatibility data along with help from an outside consultant to inform the salary levels of all other Malala Fund staff. This project was continued in late 2023 and into 2024 to ensure equity across all country offices in terms of compensations, benefits, and opportunities for growth.

Statement of responsibilities of the trustees

The trustees (who are also directors of the Malala Fund UK for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company and of the incoming resources

and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Malala Fund US guarantees to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 28 November 2025 and signed on their behalf by:

Akhter Mateen
Chair, Board of Trustees
The Malala Fund UK

Independent auditor's report

To the trustees of

The Malala Fund UK

Opinion

We have audited the financial statements of The Malala Fund UK (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 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 charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year 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 Companies Act 2006

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 charitable company 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 trustees' 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 Malala Fund UK'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) 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

Independent auditor's report

To the trustees of

The Malala Fund UK

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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

Independent auditor's report

To the trustees of

The Malala Fund UK

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the board of trustees charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report - or for the opinions we have formed.

Farrah Kitabi (Senior statutory auditor)

11 December 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Malala Fund UK

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations and legacies	2	2,912,197	2,500	2,914,697	2,637,155	–	2,637,155
Total income		2,912,197	2,500	2,914,697	2,637,155	–	2,637,155
Expenditure on:							
Raising funds	3a	108,865	–	108,865	97,141	–	97,141
Charitable activities	3a	2,409,515	2,500	2,412,015	2,747,993	–	2,747,993
Total expenditure		2,518,381	2,500	2,520,881	2,845,134	–	2,845,134
Net income / (expenditure) for the year before foreign exchange losses		393,816	–	393,816	(207,979)	–	(207,979)
(Loss) on foreign exchange transactions		–	–	–	(1)	–	(1)
Net income / (expenditure) for the year	4	393,816	–	393,816	(207,980)	–	(207,980)
Reconciliation of funds:							
Total funds brought forward		166,229	–	166,229	374,209	–	374,209
Total funds carried forward		560,045	–	560,045	166,229	–	166,229

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movement in funds are disclosed in note 12a to the financial statements.

The Malala Fund UK

Balance sheet

Company no. 10551265

As at 31 March 2025

	Note	£	2025 £	£	2024 £
Current assets:					
Debtors	9	42,505		81,943	
Cash and cash equivalents		659,951		218,491	
		<u>702,456</u>		<u>300,434</u>	
Liabilities:					
Creditors: amounts falling due within one year	10	(142,411)		(134,205)	
		<u></u>		<u></u>	
Total net current assets and total net assets			<u><u>560,045</u></u>		<u><u>166,229</u></u>
The funds of the charity:					
Restricted funds			-		-
General unrestricted funds			<u>560,045</u>		<u>166,229</u>
Total charity funds			<u><u>560,045</u></u>		<u><u>166,229</u></u>

Approved by the trustees on 28 November 2025 and signed on their behalf by

Akhter Mateen
Chair, Board of Trustees

Statement of cash flows

For the year ended 31 March 2025

	Note	2025 £	£	2024 £	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)		393,816		(207,980)	
Decrease / (Increase) in debtors		39,438		(12,009)	
Increase / (Decrease) in creditors		8,206		(65,654)	
Net cash provided by / (used in) operating activities		441,460		(285,643)	
Change in cash and cash equivalents in the year		441,460		(285,643)	
Cash and cash equivalents at the beginning of the year		218,491		504,134	
Cash and cash equivalents at the end of the year		659,951		218,491	
Analysis of cash and cash equivalents and of net debt					
	At 1 April 2024 £	Cash flows £	Other non- cash changes £	At 31 March 2025 £	
Cash at bank and in hand	218,491	441,460	–	659,951	
Total cash and cash equivalents	218,491	441,460	–	659,951	

1 Accounting policies

a) Statutory information

The Malala Fund UK is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is 10 Ely Place, 2nd Floor Ely Place, London, England, EC1N 6RY.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have not made any key judgements that have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on direct costs incurred, of the amount attributable to each activity:

- | | |
|--------------------------|-------|
| • Costs of raising funds | 4.3% |
| • Charitable activities | 95.7% |

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £4,000 (\$5,000).

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash 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.

1 Accounting policies (continued)

o) Creditors and provisions

Creditors and provisions are recognised where the charity 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The charity operates a defined contribution pension scheme with Royal London. Employer contributions of 9% are charged to the statement of financial activities for the period to which they relate. The company has no liability under the scheme other than payments of these contributions.

r) Joint Venture

Malala Fund UK has 50% of voting rights in Malala Fund Nigeria, a charitable company registered in Nigeria. Under the SORP, the accounts of Malala Fund Nigeria do not have to be consolidated with those of Malala Fund UK.

2 Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Grant from Malala Fund US	2,512,620	–	2,512,620	2,349,326	–	2,349,326
Individual donations	214,188	2,500	216,688	173,063	–	173,063
Gift Aid	4,011	–	4,011	524	–	524
Donated services	135,085	–	135,085	57,768	–	57,768
Corporate and Foundation donations	46,293	–	46,293	56,474	–	56,474
	2,912,197	2,500	2,914,697	2,637,155	–	2,637,155

3a Analysis of expenditure (current year)

	Charitable activities				2025	2024
	Raising funds	Programmes and advocacy	Support costs	Governance costs	Total	Total
	£	£	£	£	£	£
Staff costs (Note 5)	73,945	1,604,279	203,997	–	1,882,221	2,275,767
Staff training	–	–	–	–	–	1,240
Bank fees	–	–	1,415	–	1,415	1,583
Insurance	–	–	4,858	–	4,858	38,416
Professional services	–	17,858	94,481	–	112,339	147,633
Travel	2,218	30,292	244	527	33,281	58,862
Occupancy	15,461	297,454	29,520	–	342,436	291,468
Communications	226	5,388	620	–	6,234	14,591
Office expenses	150	2,567	–	–	2,717	6,028
Meetings and events	–	25	–	–	25	7,694
Honorariums	–	269	–	–	269	1,851
Donated services	–	80,066	55,020	–	135,085	1,851
	92,000	2,038,199	390,155	527	2,520,881	2,845,134
Support costs	16,843	373,313	(390,155)	–	–	–
Governance costs	23	504	–	(527)	–	–
Total expenditure 2025	108,865	2,412,015	–	–	2,520,881	
Total expenditure 2024	97,141	2,747,993	–	–		2,845,134

3b Analysis of expenditure (prior year)

	<u>Charitable activities</u>				2024
	Raising funds	Programmes and	Support	Governance	Total
	£	advocacy	costs	costs	£
Staff costs (Note 5)	72,817	2,033,628	169,322	–	2,275,767
Staff training	–	–	1,240	–	1,240
Bank fees	–	88	1,495	–	1,583
Insurance	–	–	38,416	–	38,416
Professional services	–	1,375	139,779	6,479	147,633
Travel	83	58,779	–	–	58,862
Occupancy	11,605	266,573	13,290	–	291,468
Communications	264	13,427	900	–	14,591
Office expenses	–	–	6,028	–	6,028
Meetings and events	–	7,694	–	–	7,694
Honorariums	–	1,851	–	–	1,851
	<u>84,770</u>	<u>2,383,415</u>	<u>370,470</u>	<u>6,479</u>	<u>2,845,134</u>
Support costs	12,158	358,312	(370,470)	–	–
Governance costs	213	6,266	–	(6,479)	–
Total expenditure 2024	<u>97,141</u>	<u>2,747,993</u>	<u>–</u>	<u>–</u>	<u>2,845,134</u>

Notes to the financial statements

For the year ended 31 March 2025

4 Net income / (expenditure) for the year

This is stated after charging:

	2025 £	2024 £
Operating lease rentals payable:		
Property	278,624	265,356
Auditor's remuneration (excluding VAT):		
Audit	9,700	9,250
Other services	1,785	1,700
Foreign exchange gains / (losses)	–	1

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	1,456,843	1,772,581
Redundancy and termination costs	59,365	118,322
Social security costs	216,391	224,125
Employer's contribution to defined contribution pension schemes	136,646	155,684
Other forms of employee benefits:		
Life and ADD insurance	4,598	5,056
Other benefits – Flexible Work Stipend, Employee Training & Professional Development	8,378	–
	1,882,221	2,275,768

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	5	3
£70,000 – £79,999	3	3
£80,000 – £89,999	1	1
£90,000 – £99,999	1	1
£100,000 – £129,999	2	4

The total employee benefits (including pension contributions and employer's social security) of the key management personnel were £53,056 (2024: £50,999). The CEO's salary and benefits are paid by The Malala Fund USA and so only a proportion has been allocated to The Malala Fund UK, in line with the staff time spent on The Malala Fund UK work.

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses in the year were £219 for one trustee (2024: £nil).

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 21 (2024: 23).

Staff are split across the activities of the charity as follows:

	2025 No.	2024 No.
Programmes & advocacy	17.8	19.9
Raising funds	1.0	1.0
Support	2.0	2.0
	20.8	22.9

Average head count is based on the number of UK staff working for The Malala Fund UK each month. This excludes donated time of 4 (2024: 4) staff employed by The Malala Fund US for the months where a portion of the cost of their employment has been allocated to The Malala Fund UK. A portion of the CEO, COO and Controller's time has been allocated to Raising Funds.

7 Related party transactions

The Malala Fund, the parent charity of The Malala Fund UK, made a grant of £2,512,620 (2024: £2,349,326) to Malala Fund UK in the year. In addition it provided in kind support totalling £53,056 (2024: £55,254). This is recognised as income in the accounts (see note 2).

Malala Fund Nigeria Ltd/Gte, a joint venture between The Malala Fund US and The Malala Fund UK (see note 16), provided in kind support totalling £7,587 (2024: £2,514). This is recognised as income in the accounts (see note 2).

There were unrestricted donations from one trustee in the year of £2,710 (2024: £1,833).

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Debtors

	2025 £	2024 £
Trade debtors	8,274	–
Other debtors – Deposits	25,272	47,787
Accrued income	–	524
Prepayments	8,959	33,632
	42,505	81,943

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	34,134	9,280
Taxation and social security	50,093	57,082
Other creditors	13,688	15,150
Accruals	44,496	52,693
	142,411	134,205

11a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	560,045	–	560,045
Net assets at 31 March 2025	560,045	–	560,045

11b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	166,229	–	166,229
Net assets at 31 March 2024	166,229	–	166,229

12a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	At 31 March 2025 £
Restricted fund – Afghanistan	–	2,500	(2,500)	–
Unrestricted general funds	166,229	2,912,197	(2,518,381)	560,046
Total funds	166,229	2,914,697	(2,520,881)	560,046

12b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	At 31 March 2024 £
Restricted funds– Afghanistan	–	–	–	–
Unrestricted general funds	374,209	2,637,155	(2,845,135)	166,229
Total funds	374,209	2,637,155	(2,845,135)	166,229

Purposes of restricted funds – Afghanistan

The funds received were restricted to support local educators and activists in Afghanistan.

13 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of the sole member, The Malala Fund, in the event of winding up is limited to £1.

14 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is The Malala Fund, a Section 501(c)(3) charitable corporation incorporated in the State of Delaware, U.S.A.

15 Operating leases

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	2025 £	2024 £
Less than one year	276,413	263,250
One to five years	46,437	322,850
	322,850	586,100

16 Joint Venture

Malala Fund Nigeria Ltd/Gte is a joint venture between The Malala Fund US and The Malala Fund UK, with The Malala Fund UK therefore having an equal 50% share of voting rights. The information below shows the full activities, liabilities and assets, of which the Malala Fund UK has a 50% interest. The 50% share of these amounts are not consolidated into The Malala Fund UK's financial statements. The figures shown below have been converted to GBP using HMRC's average and year end spot rates respectively.

	2025 £'000	2024 £'000
Income	558,148	459,935
Expenditure	(541,494)	(483,938)
Net income	16,654	(24,003)
Loss / (Gain) on conversion to GBP	(7,020)	16,925
Net movement in funds	<u>9,634</u>	<u>(7,078)</u>

The aggregate of assets, liabilities and funds was:

Assets	57,359	31,970
Liabilities	<u>47,725</u>	<u>39,048</u>
Net assets	<u>9,634</u>	<u>(7,078)</u>
Total funds	<u><u>9,634</u></u>	<u><u>(7,078)</u></u>