

Charity registration number: 1191341

Inclusion Foundation

Annual Report and Financial Statements
for the Year Ended 31 March 2025

Inclusion Foundation

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Inclusion Foundation

Charity Information

Trustees	G Naidoo J Grimes R Gomez Balaguer M Dyson J Gibson
Registered Office	106 Heworth Green York YO31 7TQ
Charity Registration Number	1191341
Solicitors	Ward Hadaway Sandgate House 102 Quayside Newcastle Upon Tyne NE1 3DX Gatley PLC The Corner 26 Mosley Street Newcastle NE1 1DF HCR Legal LLP 5 Deansway Worcester Worcestershire WR1 2JG
Bankers	Santander UK PLC 7 High Ousegate York YO1 8RZ
Independent Examiner	Crowe U.K. LLP 3 rd Floor St George's House 56 Peter Street Manchester M2 3NQ

Inclusion Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Trustees who held office during period 1 April 2024 to the date of this report:

J Grimes – resigned 28th April 2025

J Gibson – Appointed 25th March 2025

G Naidoo

R Gomez Balaguer

M Dyson

Principal Activities

Inclusion Foundation formed to provide housing and any associated amenities for persons in need on a national basis. This includes accommodation for supported living, elderly extra care and homeless provision. The charity benefits from the established management expertise contained within the Inclusion Group companies and the human resources supplied from the provision of group central services.

There are two main sources of income, own property assets funded from operating cash and gift aid donations.

Inclusion Foundation acquired a further two properties during the year working closely with partner organisations to deliver bespoke accommodation; the property portfolio now consists of four single occupancy homes for tenants seeking long term housing provision. A local service is provided through designated local representatives who visit homes at least twice monthly complemented by a local network of service contractors. We provide intensive housing management visits to residents on a fortnightly basis to help sustain tenancies and manage the signing up process and respond quickly to issues and concerns through a personalised local service.

Inclusion Foundation will pursue incremental growth over the medium and long term to expand to other locations where there is a demonstrable need for independent supported housing and commissioning referral.

Inclusion Foundation will explore opportunities for growth through strategic partnerships and joint venture, whilst continuing with a development programme with existing partners. We do not intend to enter into exclusive arrangements with any partner to maintain a balanced profile of accommodation and service providers to mitigate risk across the portfolio.

Further Inclusion Foundation will plan to increase its housing supply to reflect the unmet need and increasing demand for accommodation and services for vulnerable adults.

Strategic Vision & Priorities

Vision

To be a leading health & social care landlord for vulnerable adults, providing flexible, innovative housing solutions and life opportunities in partnership with developers and care providers.

Inclusion Foundation

Trustees' Report

PRIORITIES

Strategic Priority 1	Strategic Objectives	Issue	Key Outcomes	IF Value
Asset Management	Maintain Assets – The delivery of high performing efficient and compliant property maintenance and servicing arrangements that deliver excellence and maintain our property portfolio to a high standard	Property	Top Quartile: Maintenance Service Satisfaction Reduced average Property costs	Excellence Trusted

Strategic Priority 2	Strategic Objectives	Issue	Key Outcomes	IF Value
Growth	Develop New Business – Fully appraise each development opportunity as IF expands its portfolio across the country as a unique housing & charitable organisation	Growth	22 properties in management by 2034	Enterprise Collaborative

Strategic Priority 3	Strategic Objectives	Issue	Key Outcomes	IF Value
Business Viability	Organisational Development – To encourage innovation and flair within the team, combined with a reward structure that encourages individuals who will always continue to demonstrate the extra commitment to get the job done	People	National Top Employer Award Low turnover of staff	Inclusive Collaborative
	Continuous Improvement – To continuously improve our operational systems and service delivery	Delivery & Customer	Investors in Excellence Accreditation	Excellence

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Trustees' Report

Strategic Priority 4	Strategic Objectives	Issue	Key Outcomes	IF Value
Customer Excellence	Home life Tenant Involvement – Support & encourage volunteering, training and employment opportunities and the related benefits this brings to an individual's lifestyle	Resident Involvement	Top Quartile Customer Satisfaction	Inclusive
	Customer Excellence – Meet the housing needs of vulnerable people and provide a range of housing related services to enable the tenants to live a happy and sustainable lifestyle	Diversity & choice	Customer Excellence Accreditation Investors in Diversity Accreditation	Excellence

Strategic Priority 5	Strategic Objectives	Issue	Key Outcomes	IF Value
Financial Viability	Financial Viability – Be financially viable, and professionally managed	Finance	Deliver against our business plan	Trusted
	Value for Money – To be efficient in our drive to provide a range of housing and related services to a recognised quality to all our current tenants and customers	Value	Reduce Average Operational Costs Margins >10%	Excellence

Charitable Objects

The object of the Charitable Incorporated Organisation (CIO) is to carry on for the community the business of providing housing and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means.

Inclusion Foundation

Trustees' Report

Values

Our key values are (ExCITE):

- Delivering **excellence** across all our activities and services
- Working in **collaboration** with all stakeholders to ensure improvement
- **Inclusive** and person centred to promote diversity across our activity
- **Trusted** by being open and accountable to our stakeholders
- **Entrepreneurial** and innovative to grow our Charity

Inclusion Group Companies

Formed as a Charitable Incorporated Organisation (CIO) on 18 September 2020, Inclusion Foundation's charitable objects are to carry on for the benefit of the community the business of providing housing and any associated amenities for persons in necessitous circumstances upon terms appropriate to their means. It is controlled by its governing document, its trust deed. It is an entirely independent entity; transactions with the Inclusion Group companies are at arms-length and market rates. Specific procedures have been established to demonstrate suitable tendering and consideration has been given to any contracts entered between Group entities.

Governance has been considered further in relation to the Inclusion group structures; with the establishment of an independent trustee Board with an appropriate range of skills to ensure that the Foundation is operating as required. Recruitment of new trustees is undertaken by trustees following an open and transparent process.

Working in partnership with Inclusion Group companies allows the Foundation to benefit from economies of scale and capacity a larger business brings, while allowing the Foundation to retain a strong focus on key aims and objectives.

Key Management Personnel

N Brown, Chief Executive
P Atkins, Property Director
M Dodgson, Operations Director
S Milnes, Finance Director
S Waters, Business Director

Inclusion Foundation

Trustees' Report

Risks & Uncertainties

The Trustees of Inclusion Foundation are responsible for managing the risks it faces; the implementation of risk management is delegated to key management personnel. Inclusion Foundation has established and adopted a risk framework and register to ensure effective identification, management, and mitigation of risk across the organisation. The risk register has been developed by the executive team to address and monitor the key risks to the organisation.

Key risks to the organisation include:

- Failure to ensure adequate governance
- Failure to meet legal or statutory requirements
- Welfare reform changes
- Counterparty risk with reliance on nomination / void agreements
- Reduced investment into the sector
- Adverse increase in lost income due to reduced demand and or performance
- Adverse economic conditions impacting nationally

We ensure a robust risk management framework is in place in order to maintain financial viability, to protect the homes and tenancies owned, leased, and managed.

Underpinning our risk appetite and approach to risk management are the requirements that we will:

- Hold adequate cash balances to ensure continued operations during any period of adjustment in adverse circumstances
- Provide services to customers, meeting all regulatory and health & safety requirements
- Protect housing assets and the reputation of the charitable sector
- Reduce our reliance on a dominant counterparty
- Continued strengthening of reserves to mitigate against adverse operating conditions or threats

In all financial matters, Inclusion Foundation is risk averse. Its policies, strategies and procedures are structured to minimise exposure to risks that could jeopardise the security or value of our assets.

Business Review

Development & Performance

Since incorporation, Inclusion Foundation has focused on developing relationships and a pipeline of opportunities. There are four schemes (4 units) providing long term supported housing accommodation and an independent source of rental income.

From this footing it is envisaged approximately 2/3 new units will come into management each year funded from the Foundations cash reserves and potential asset backed loans, reaching over 29 by 2035.

A further gift aid donation has been received during the year from Inclusion Housing CIC to provide working capital enabling Inclusion Foundation to further its charitable purpose for public benefit. Overheads in the year continue to provide value for money, reflecting a variable cost of delivery provided by the inclusion Group companies.

Inclusion Foundation

Trustees' Report

Public benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning for future activities. In particular the Trustees consider the provision of supported, extra care and homeless housing will contribute to the aims and objectives they have set.

Statement of Internal Controls

The Trustees acknowledge their overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness. The annual controls assurance report is reviewed & considered by the trustees annually.

The system of internal control is designed to manage rather than eliminating the risk of failure to achieve business objectives and to provide reasonable assurance against material misstatement or loss.

Key elements of the control framework include:

- Trustee approved terms of reference and delegated authorities for Audit & Risk Committee and the Remuneration & Governance Committee
- Clearly defined management responsibilities for the identification, evaluation and control of significant risks
- Robust strategic and business planning processes, with detailed financial budgets, forecasts, stress testing, property investment plan and asset & liability register
- Formal HR policies for all staff
- Established approval and appraisal procedures for significant new initiatives and commitments
- Board approved financial regulations and scheme of delegation
- Robust performance reporting framework
- Internal Audit programme
- Annual Controls Assurance scrutiny from Executive Directors

Going concern

Inclusion Foundation business activities and current financial position are set out in this operating and financial review. During the year the charity has accumulated net assets of £1.9 million pounds the majority coming in the form of gift aid payments from Inclusion Housing CIC. With an anticipated 3 new units into management during 2025/26 increased cash reserves and growing resources will be generated, in line with the business plan showing the charity is able to meet its ongoing obligations.

Sufficient cash reserves will be held to ensure a minimum of three months operating costs can be funded at any moment in time to ensure ongoing liabilities are met.

On this basis, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the near future being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

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Trustees' Report

Financial review

For the year ended 31 March 2025 the charity had incoming resources of £505k (2024: £412k) and expenditure of £52k (2024: £27k) and this resulted in a net profit for the year of £453k (2024: £385k).

Policy on reserves

At the year-end date the charity held reserves totalling £1,895k (2024: £1,442k). All reserves are unrestricted. Amounts held in fixed assets are £1,147k (2024: £762k) leaving £748k (2024: £680k) in free reserves.

Inclusion Foundation

Trustees' Report

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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that 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 2019 (FRS 102);
- make judgements 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual report was approved by the trustees of the charity on 26/08/2025 and signed on its behalf by:

DocuSigned by:

Guru Naidoo

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G Naidoo

Trustee

Inclusion Foundation

Independent Examiner's Report to the trustees of Inclusion Foundation

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 11 to 20 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACCA .

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

DocuSigned by:

Vicky Szulist

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Vicky Szulist

Chartered Accountants

Crowe UK LLP
Third Floor,
St George's House
56 Peter Street
Manchester
M2 3NQ

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Inclusion Foundation

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £ 000	Total 2025 £ 000	Total 2024 £ 000
Income and Endowments from:				
Donations and legacies	3	400	400	350
Charitable activities	4	87	87	45
Investment income	5	<u>18</u>	<u>18</u>	<u>17</u>
Total Income		<u>505</u>	<u>505</u>	<u>412</u>
Expenditure on:				
Charitable activities	6	<u>(52)</u>	<u>(52)</u>	<u>(27)</u>
Total Expenditure		<u>(52)</u>	<u>(52)</u>	<u>(27)</u>
Net income		<u>453</u>	<u>453</u>	<u>385</u>
Net movement in funds		453	453	385
Reconciliation of funds				
Total funds brought forward		<u>1,442</u>	<u>1,442</u>	<u>1,057</u>
Total funds carried forward	15	<u><u>1, 895</u></u>	<u><u>1,895</u></u>	<u><u>1,442</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

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Balance Sheet as at 31 March 2025

	Note	2025 £ 000	2024 £ 000
Fixed assets			
Properties	11	1,147	762
Current assets			
Trade and other debtors	12	8	2
Cash at bank and in hand		748	680
		756	682
Creditors: Amounts falling due within one year	13	(8)	(2)
Net current assets		748	680
Net assets		1,895	1,442
Funds of the charity:			
Funds of the Charity			
Unrestricted funds		1,895	1,442
Total funds	15	1,895	1,442

The financial statements on pages 11 to 20 were approved by the trustees, and authorised for issue on and signed on their behalf by:

DocuSigned by:

Guru Naidoo

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G Naidoo

Trustee

Inclusion Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Inclusion Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are presented in sterling and are rounded to the nearest £'000.

Exemption from preparing a cash flow statement

The charity has claimed the exemption from preparing a Statement of Cash Flows and has therefore not included a cash flow statement in these financial statements.

Going concern

The financial statements have been prepared on a going concern basis which assumes an ability to continue operating for the foreseeable future. There are no material uncertainties about the Charity's ability to continue as a going concern and the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Income

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

Donations are recognised on a receivable basis when receipt is probable, and the amount can be reliably measured.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual's basis, inclusive of VAT which cannot be recovered, and has been classified under headings that aggregate all cost related to the category.

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Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies (continued)

Governance costs

These include the costs attributable to the charity’s compliance with constitutional and statutory requirements, including accountancy fees and costs linked to the strategic management of the charity.

Taxation

The Charity is a registered charity and is therefore exempt from taxation on its charitable activities.

Tangible fixed assets

Housing properties are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation and amortisation

Major components of housing properties are depreciated at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Asset class	Depreciation method and rate
Structure	50 years
Roofs	75 years
Heating and plumbing - boiler	10-15 years
Kitchens	20 years
Bathrooms	20 - 30 years
Windows and doors	20 - 35 years
Electrical	40 years

Freehold land is not depreciated. Housing properties under construction are not depreciated until they are in use and the useful economic lives of all tangible fixed assets are reviewed annually.

Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price, less any impairment.

Cash and cash equivalents

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

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Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies (continued)

Creditors

Creditors 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.

Fund structure

Unrestricted funds are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

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.

2 Legal form and other information

Inclusion Foundation is a Charitable Incorporated Organisation (CIO) registered in England. The registered office is:

106 Heworth Green
York
YO31 7TQ

3 Income from donations and legacies

	Unrestricted funds General unrestricted funds £ 000	Total 2025 £ 000	Total 2024 £ 000
Donations and legacies;			
Gift aid donation	400	400	350
	<u>400</u>	<u>400</u>	<u>350</u>

Inclusion Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

4 Income from charitable activities

	General unrestricted funds £ 000	Total 2025 £ 000	Total 2024 £ 000
Rental Income	47	47	22
Recharges	35	35	21
Service Charges	5	5	2
	<u>87</u>	<u>87</u>	<u>45</u>

5 Investment income

	General unrestricted funds £ 000	Total 2025 £ 000	Total 2024 £ 000
Interest receivable	<u>18</u>	<u>18</u>	<u>17</u>

6 Expenditure on charitable activities

	General unrestricted funds £ 000	Total 2025 £ 000	Total 2024 £ 000
Insurance and other housing expenses	25	25	8
Central services	5	5	5
Depreciation	22	22	14
	<u>52</u>	<u>52</u>	<u>27</u>

Inclusion Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025	2024
	£ 000	£ 000
Independent examination fee	2	1
Depreciation of fixed assets	<u>22</u>	<u>14</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

J Grimes and R Gomez Balaguer are also directors of Inclusion Housing Community Interest Company. G Naidoo and R Gomez Balaguer are directors of Inclusion Group Limited, the parent company of Inclusion Housing Community Interest Company. The Trustees received remuneration totalling £47,433 (2024: £36,121) paid through Inclusion Housing Community Interest Company for their service as directors.

	2025	2024
	£	£
G Naidoo	20,743	12,323
J Grimes	3,313	5,188
M Dyson	1,967	
R Gomez Balaguer	21,410	18,610
	<u>47,433</u>	<u>36,121</u>

Two of the Trustees were reimbursed expenses from the Charity during the year ended 31 March 2025 totalling £2,912 (2024: £561).

9 Staff costs

The Charity has no directly employed personnel, provision of operational services is provided through Inclusion Group central services.

Key management personnel are defined as Trustees and the Inclusion Group Chief Executive and Executive Team.

The salaries of the Inclusion Group Chief Executive and Executive Team are paid by Inclusion Housing Community Interest Company. The total remuneration paid during the year ended 31 March 2025 was £767k (2024: £700k).

Inclusion Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Taxation

The charity is a registered charity and is therefore exempt from taxation on its charitable activities.

11 Tangible fixed assets

	Housing Properties £ 000	Total £ 000
Cost		
At 1 April 2024	785	785
Additions	407	407
At 31 March 2025	1,192	1,192
Depreciation		
At 1 April 2024	23	23
Charge for the year	22	22
At 31 March 2025	45	45
Net book value		
At 31 March 2025	1,147	1,147
At 31 March 2024	762	762

12 Trade and other debtors

	2025 £ 000	2024 £ 000
Rental and trade debtors	6	1
Prepayments and accrued income	2	1
	8	2

13 Creditors: amounts falling due within one year

	2025 £ 000	2024 £ 000
Trade creditors	1	-
Other creditors	3	-
Accruals and deferred income	4	2
	8	2

Inclusion Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £380k (2024 - £175k).

15 Funds

	Balance at 1 April 2024 £ 000	Incoming resources £ 000	Resources expended £ 000	Balance at 31 March 2025 £ 000
Unrestricted funds				
<i>Unrestricted general funds</i>				
General Funds	1,442	505	(52)	1,895
	Balance at 1 April 2023 £ 000	Incoming resources £ 000	Resources expended £ 000	Balance at 31 March 2024 £ 000
Unrestricted funds				
<i>Unrestricted general funds</i>				
General Funds	1,057	412	(27)	1,442

16 Analysis of net assets between funds

	2025	2024
Unrestricted Funds £'000	Total Funds £'000	Total Funds £'000
Tangible fixed assets	1,147	762
Current assets	756	682
Current liabilities	(8)	(2)
Total net assets	1,895	1,442

Inclusion Foundation

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Related party transactions

J Grimes and R Gomez Balaguer are also directors of Inclusion Housing Community Interest Company. G Naidoo and R Gomez Balaguer are directors of Inclusion Group Limited, the parent company of Inclusion Housing Community Interest Company (see note 8).

During the year Inclusion Housing Community Interest Company made a gift aid donation of £400K (2024: £350K) to the Charity.

There were no other related party transactions during the year (2024: £Nil).