

|                                |            |         |            |       |
|--------------------------------|------------|---------|------------|-------|
| The Sturgeon Foundation        |            | 1203033 |            | CC16a |
| Receipts and payments accounts |            |         |            |       |
| For the period from            | 01/04/2025 | To      | 31/03/2026 |       |

## Section A Receipts and payments

|                                                       | Unrestricted funds<br>to the nearest £ | Restricted funds<br>to the nearest £ | Endowment funds<br>to the nearest £ | Total funds<br>to the nearest £ | Last year<br>to the nearest £ |
|-------------------------------------------------------|----------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------|
| <b>A1 Receipts</b>                                    |                                        |                                      |                                     |                                 |                               |
| Sturgeon Capital Limited - regular                    | 26,861                                 | -                                    | -                                   | 26,861                          | 10,903                        |
| Sturgeon Capital Limited - establishment              | -                                      | -                                    | -                                   | -                               | -                             |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total (Gross income for AR)</b>                | <b>26,861</b>                          | <b>-</b>                             | <b>-</b>                            | <b>26,861</b>                   | <b>10,903</b>                 |
| <b>A2 Asset and investment sales, (see table).</b>    |                                        |                                      |                                     |                                 |                               |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                               | <b>-</b>                             | <b>-</b>                            | <b>-</b>                        | <b>-</b>                      |
| <b>Total receipts</b>                                 | <b>26,861</b>                          | <b>-</b>                             | <b>-</b>                            | <b>26,861</b>                   | <b>10,903</b>                 |
| <b>A3 Payments</b>                                    |                                        |                                      |                                     |                                 |                               |
| University of Tashkent scholarships                   | 10,080.12                              | -                                    | -                                   | 10,080                          | 4,835                         |
| Westminster University in Tashkent scholarships       | 14,886.63                              | -                                    | -                                   | 14,887                          | 5,876                         |
| Legal costs                                           | -                                      | -                                    | -                                   | -                               | -                             |
| Website development                                   | -                                      | -                                    | -                                   | -                               | -                             |
| Marketing                                             | -                                      | -                                    | -                                   | -                               | -                             |
| Administration                                        | 1,061                                  | -                                    | -                                   | 1,061                           | 123                           |
| Travel                                                | -                                      | -                                    | -                                   | -                               | 163                           |
| Bank Charges                                          | 139                                    | -                                    | -                                   | 139                             | 126                           |
| Other                                                 | 923                                    | -                                    | -                                   | 923                             | 98                            |
| <b>Sub total</b>                                      | <b>27,090</b>                          | <b>-</b>                             | <b>-</b>                            | <b>27,090</b>                   | <b>11,221</b>                 |
| <b>A4 Asset and investment purchases, (see table)</b> |                                        |                                      |                                     |                                 |                               |
|                                                       | -                                      | -                                    | -                                   | -                               | -                             |
| <b>Sub total</b>                                      | <b>-</b>                               | <b>-</b>                             | <b>-</b>                            | <b>-</b>                        | <b>-</b>                      |
| <b>Total payments</b>                                 | <b>27,090</b>                          | <b>-</b>                             | <b>-</b>                            | <b>27,090</b>                   | <b>11,221</b>                 |
| <b>Net of receipts/(payments)</b>                     | <b>- 229</b>                           | <b>-</b>                             | <b>-</b>                            | <b>- 229</b>                    | <b>- 318</b>                  |
| <b>A5 Transfers between funds</b>                     | <b>-</b>                               | <b>-</b>                             | <b>-</b>                            | <b>-</b>                        | <b>-</b>                      |
| <b>A6 Cash funds last year end</b>                    | <b>879</b>                             | <b>-</b>                             | <b>-</b>                            | <b>879</b>                      | <b>1,198</b>                  |
| <b>Cash funds this year end</b>                       | <b>650</b>                             | <b>-</b>                             | <b>-</b>                            | <b>650</b>                      | <b>879</b>                    |

## Section B Statement of assets and liabilities at the end of the period

| Categories                                                  | Details                                                | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|-------------------------------------------------------------|--------------------------------------------------------|------------------------------------|----------------------------------|---------------------------------|
| <b>B1 Cash funds</b>                                        | Virgin Money - GBP                                     | 650                                | -                                | -                               |
|                                                             |                                                        | -                                  | -                                | -                               |
|                                                             |                                                        | -                                  | -                                | -                               |
|                                                             | <b>Total cash funds</b>                                | <b>650</b>                         | <b>-</b>                         | <b>-</b>                        |
|                                                             | (agree balances with receipts and payments account(s)) | OK                                 | OK                               | OK                              |
| <b>B2 Other monetary assets</b>                             | Details                                                | Unrestricted funds<br>to nearest £ | Restricted funds<br>to nearest £ | Endowment funds<br>to nearest £ |
|                                                             | Contributions receivable (Sturgeon Capital)            | 5,121                              | -                                | -                               |
|                                                             |                                                        | -                                  | -                                | -                               |
|                                                             |                                                        | -                                  | -                                | -                               |
|                                                             |                                                        | -                                  | -                                | -                               |
|                                                             |                                                        | -                                  | -                                | -                               |
|                                                             |                                                        | -                                  | -                                | -                               |
| <b>B3 Investment assets</b>                                 | Details                                                | Fund to which asset belongs        | Cost (optional)                  | Current value (optional)        |
|                                                             |                                                        |                                    | -                                | -                               |
|                                                             |                                                        |                                    | -                                | -                               |
|                                                             |                                                        |                                    | -                                | -                               |
|                                                             |                                                        |                                    | -                                | -                               |
| <b>B4 Assets retained for the charity's own use</b>         | Details                                                | Fund to which asset belongs        | Cost (optional)                  | Current value (optional)        |
|                                                             |                                                        |                                    | -                                | -                               |
|                                                             |                                                        |                                    | -                                | -                               |
|                                                             |                                                        |                                    | -                                | -                               |
|                                                             |                                                        |                                    | -                                | -                               |
|                                                             |                                                        |                                    | -                                | -                               |
|                                                             |                                                        |                                    | -                                | -                               |
|                                                             |                                                        |                                    | -                                | -                               |
| <b>B5 Liabilities</b>                                       | Details                                                | Fund to which liability relates    | Amount due (optional)            | When due (optional)             |
|                                                             | Payables (Sturgeon Capital)                            | - 3,730                            | -                                |                                 |
|                                                             | Programme Manager (Mar 26)                             | - 1,134                            | -                                |                                 |
|                                                             |                                                        |                                    | -                                |                                 |
|                                                             |                                                        |                                    | -                                |                                 |
| Signed by one or two trustees on behalf of all the trustees | Signature                                              | Print Name                         | Date of approval                 |                                 |
|                                                             | Robin Butler                                           | Robin Butler                       | 23/06/2026                       |                                 |



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## **Trustees' Annual Report for the period**

**From: 1 April 2025**

**To: 31 March 2026**

**Charity name: The Sturgeon Foundation**

**Charity registration number: 1203033**

## **Objectives and Activities**

|                                                                                                                                                                      | SORP reference     |                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Summary of the purposes of the charity as set out in its governing document                                                                                          | Para 1.17          | <b>To advance education in the area of benefit in particular by but not limited to awarding scholarships, grants and educational allowances to students or educational institutions.</b> |
| Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts. | Para 1.17 and 1.19 | <b>The Sturgeon Foundation has provided higher education tuition scholarships to students studying STEM subjects in Uzbekistan.</b>                                                      |
| Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit                                         | Para 1.18          | <b>Trustees have had regard to the guidance issued by the Charity Commission on public benefit.</b>                                                                                      |

## **Additional information (optional)**

You may choose to include further statements where relevant about:

|                                                                  | SORP reference |                                                                                                                                                                                                                                                                                     |
|------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy on grant making                                           | Para 1.38      | <b>The Sturgeon Foundation makes tuition grants directly to university for students selected to be Sturgeon Scholars. The students are selected via written application and interview. The students pursue their degrees in their home country. Half of the scholars are women.</b> |
| Policy on social investment including program related investment | Para 1.38      | <b>The Sturgeon Foundation has made no investments.</b>                                                                                                                                                                                                                             |
| Contribution made by volunteers                                  | Para 1.38      | <b>The volunteers of the charity are the trustees who in addition to running the scholarship also mentor or otherwise assist the scholars.</b>                                                                                                                                      |
| Other                                                            |                |                                                                                                                                                                                                                                                                                     |

## Achievements and Performance

|                                                                                                                                                                                                 | SORP reference |                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole. | Para 1.20      | <b>We appointed eleven (PY: five) scholars at two universities in Tashkent and held a reception as well as informal meetings with the scholars in Tashkent. We continue to assist the scholars and alumni with career advice and mentoring.</b> |

### Additional information (optional)

You may choose to include further statements where relevant about:

|                                                              |           |                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Achievements against objectives set                          | Para 1.41 | <b>Our objective has been to further stabilise and promote the foundation and its work. We have done so through participation in educational events and by hiring a part time programme manager to develop our activities. Our goal next year is an increase in scholarships and exploring external fundraising avenues.</b> |
| Performance of fundraising activities against objectives set | Para 1.41 | <b>We achieved our goal of increasing the number of current scholars and aim to do the same next year.</b>                                                                                                                                                                                                                   |
| Investment performance against objectives                    | Para 1.41 | <b>We do not have investments.</b>                                                                                                                                                                                                                                                                                           |
| Other                                                        |           |                                                                                                                                                                                                                                                                                                                              |

## Financial Review

|                                                                                  |           |                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Review of the charity's financial position at the end of the period              | Para 1.21 | <b>During the period the charity received funding from Sturgeon Capital Limited totalling £26,861. £2,123 was spent on admin costs for the charity. £24,967 was deployed in scholarships. £650 is held in reserves (see below).</b> |
| Statement explaining the policy for holding reserves stating why they are held   | Para 1.22 | <b>Funds received during the period which were not deployed in scholarships are held for deployment in future scholarships as well as for administrative costs.</b>                                                                 |
| Amount of reserves held                                                          | Para 1.22 | <b>£650</b>                                                                                                                                                                                                                         |
| Reasons for holding zero reserves                                                | Para 1.22 | <b>N/A</b>                                                                                                                                                                                                                          |
| Details of fund materially in deficit                                            | Para 1.24 | <b>N/A</b>                                                                                                                                                                                                                          |
| Explanation of any uncertainties about the charity continuing as a going concern | Para 1.23 | <b>N/A</b>                                                                                                                                                                                                                          |

### Additional information (optional)

You may choose to include further statements where relevant about:

|                                                                                 |           |                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The charity's principal sources of funds (including any fundraising)            | Para 1.47 | <b>The source of funds is Sturgeon Capital, the originators of the scholarships.</b>                                                                                                                                    |
| Investment policy and objectives including any social investment policy adopted | Para 1.46 | <b>N/A</b>                                                                                                                                                                                                              |
| A description of the principal risks facing the charity                         | Para 1.46 | <b>The principal risk is the geopolitical situation in Central Asia and the Caucasus where our current scholars are located and where we hope to expand. This would affect not only our scholars but our UK funder.</b> |
| Other                                                                           |           |                                                                                                                                                                                                                         |

## Structure, Governance and Management

|                                                                                                                                                                           |           |                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Description of charity's trusts:                                                                                                                                          |           |                                                                                                                                                                                                                                |
| Type of governing document<br>(trust deed, royal charter)                                                                                                                 | Para 1.25 | <b>CIO</b>                                                                                                                                                                                                                     |
| How is the charity constituted?<br>(e.g unincorporated association, CIO)                                                                                                  | Para 1.25 | <b>CIO</b>                                                                                                                                                                                                                     |
| Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees | Para 1.25 | <b>The Board of Trustees includes six trustees. Sturgeon Capital may appoint no more than two trustees. Currently there are four independent trustees who may be reappointed by the board at the end of their 3 year term.</b> |

### Additional information (optional)

You may choose to include further statements where relevant about:

|                                                                                           |           |                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policies and procedures adopted for the induction and training of trustees                | Para 1.51 |                                                                                                                                                                    |
| The charity's organisational structure and any wider network with which the charity works | Para 1.51 |                                                                                                                                                                    |
| Relationship with any related parties                                                     | Para 1.51 | <b>The Sturgeon Foundation has a relationship with Sturgeon Capital, the current funder of the scholarship. They provide administrative and practical support.</b> |
| Other                                                                                     |           |                                                                                                                                                                    |

## Reference and Administrative details

|                             |                                                           |
|-----------------------------|-----------------------------------------------------------|
| Charity name                | The Sturgeon Foundation                                   |
| Other name the charity uses |                                                           |
| Registered charity number   | 1203033                                                   |
| Charity's principal address | 1a Britannia Street<br>London, WC1X 9JT<br>United Kingdom |
|                             |                                                           |

### Names of the charity trustees who manage the charity

|    | Trustee name     | Office (if any) | Dates acted if not for whole year | Name of person (or body) entitled to appoint trustee (if any) |
|----|------------------|-----------------|-----------------------------------|---------------------------------------------------------------|
| 1  | Carol Graham     | Chair           |                                   |                                                               |
| 2  | Saul Tendler     | Vice Chair      | Resigned 20/01/25                 |                                                               |
| 3  | Robin Butler     | Treasurer       |                                   | Sturgeon Capital                                              |
| 4  | Glenn Svensson   |                 |                                   |                                                               |
| 5  | Kiyan Zandiyeh   |                 |                                   | Sturgeon Capital                                              |
| 6  | Aziza Zakhidova  |                 |                                   |                                                               |
| 7  | Gulnara Yunusova |                 |                                   |                                                               |
| 8  | Mary Stiasny     |                 |                                   |                                                               |
| 9  |                  |                 |                                   |                                                               |
| 10 |                  |                 |                                   |                                                               |
| 11 |                  |                 |                                   |                                                               |
| 12 |                  |                 |                                   |                                                               |
| 13 |                  |                 |                                   |                                                               |
| 14 |                  |                 |                                   |                                                               |
| 15 |                  |                 |                                   |                                                               |
| 16 |                  |                 |                                   |                                                               |
| 17 |                  |                 |                                   |                                                               |
| 18 |                  |                 |                                   |                                                               |
| 19 |                  |                 |                                   |                                                               |
| 20 |                  |                 |                                   |                                                               |

Corporate trustees – names of the directors at the date the report was approved

[illegible]

Name of trustees holding title to property belonging to the charity

[illegible]

## Funds held as custodian trustees on behalf of others

|                                                                                                                               |      |
|-------------------------------------------------------------------------------------------------------------------------------|------|
| Description of the assets held in this capacity                                                                               | None |
| Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects | None |
| Details of arrangements for safe custody and segregation of such assets from the charity's own assets                         | N/A  |

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

| Type of adviser | Name | Address |
|-----------------|------|---------|
|                 |      |         |
|                 |      |         |
|                 |      |         |
|                 |      |         |

#### Name of chief executive or names of senior staff members (Optional information)

|  |
|--|
|  |
|--|

## Exemptions from disclosure

Reason for non-disclosure of key personnel details

|  |
|--|
|  |
|--|

## Other optional information

|  |
|--|
|  |
|--|

## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

|                                        |                     |  |
|----------------------------------------|---------------------|--|
| Signature(s)                           | <i>Robin Butler</i> |  |
| Full name(s)                           | Robin Butler        |  |
| Position (eg Secretary,<br>Chair, etc) | Treasurer           |  |
| Date                                   | 23/06/2026          |  |