

Charity registration number 1205123 (England and Wales)

Company registration number 13120015

**A MILLION REALITIES FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# A MILLION REALITIES FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A M M Packard M B D Simon F A Mahamed L Ravenscroft	(Appointed 16 April 2024)
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<b>Charity number (England and Wales)</b>	1205123
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<b>Company number</b>	13120015
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<b>Principal address</b>	St Martin's Court 10 Paternoster Row London EC4M 7EJ
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<b>Independent examiner</b>	Nikki Crane FCA BKL Audit LLP Chartered Accountants 5 Fleet Place London EC4M 7RD
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<b>Solicitors</b>	Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ
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# A MILLION REALITIES FOUNDATION

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# **A MILLION REALITIES FOUNDATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees, who are also the directors of the Charity for the purposes of the Companies Act 2006, present their report and financial statements for the Charity for the period ended 31 March 2025 which are also prepared to meet the requirements for a directors' reports and financial statements for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **Objectives and activities**

The objects of the Charity are: the promotion of the efficiency and effectiveness of charities and the effective use of charitable resources; and all such other objects as are exclusively charitable under the laws of England and Wales.

### **Public benefit**

The Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Charity Commission in its Charities and Public Benefit guidance states that there are two key principles to be met in order to show that an organisation's aims are for the public benefit: firstly, there must be an identifiable benefit or benefits and secondly, that the benefit must be to the public or a section of the public. The trustees consider that they have complied with Section 17 of the Charities Act 2011 including guidance the 'Public benefit: running a charity (PB2)'.

The trustees are satisfied that the objects and activities of the Charity are within the definition of the Charitable Purposes set down in the Act. The trustees are not aware of any public detriment caused by the Charity's objective or activities, nor are they aware of anyone receiving any private benefit from the Charity's activities.

### **Significant activities**

In April 2024, the Charity commenced its iterated programme which focuses on supporting the development of leaders working with young people's mental health in the UK. Eight Fellowes are being supported on this programme.

### **Grant making policy**

The Charity primarily undertook its charitable purposes by running its programme.

### **Financial review**

The Charity receives all of its funding through private donations. During the year ended 31 March 2025, the Charity received £1,000,000 (2024 - £250,000) in donations.

### **Reserves policy**

At the balance sheet date the charity held reserves of £734,209 (2024 - £234,205), of which all reserves are unrestricted.

It is the Charity's policy to maintain minimal reserves and subsequent to the year-end the Charity has continued to undertake charitable activities.

# A MILLION REALITIES FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Plans for future periods

The trustees intend that the Charity will continue to support the current fellowship programme until 2026, with the aim of launching another cohort within the next year to run concurrently.

The Charity is testing and developing ways of scaling the impact of the programme to broaden its reach beyond Fellows.

### Structure, governance and management

The charity was formed as a company limited by guarantee on 7 January 2021. The Company registration number is 13120015. Registered with the Charity Commission – Registration Number 1205123.

### Governing document

A Million Realities Foundation (the "Charity") is a Company limited by guarantee and is governed by its Memorandum and Articles of Association dated 7 January 2021 and subsequently amended on 2 August 2023.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A M M Packard	
M B D Simon	
H C M Allen	(Resigned 3 April 2024)
F A Mahamed	
L Ravenscroft	(Appointed 16 April 2024)

### Recruitment and appointment of trustees

Any person may be appointed to be a trustee by ordinary resolution, or by a decision of the trustees. The number of trustees should be not less than 3. The trustees are appointed and operate in accordance with the Trust Deed. No formal policies have been adopted for the induction and training of trustees.

### Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have assessed the major risks to which the Charity is exposed, and systems have been established to mitigate these risks.

The trustees' report was approved by the Board of Trustees.

### Trustee

16 December 2025

# **A MILLION REALITIES FOUNDATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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The trustees, who are also the directors of A Million Realities Foundation for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# A MILLION REALITIES FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF A MILLION REALITIES FOUNDATION

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I report to the trustees on my examination of the financial statements of A Million Realities Foundation (the charity) for the year ended 31 March 2025.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

**Nikki Crane FCA**

**BKL Audit LLP**

5 Fleet Place

London

EC4M 7RD

19 December 2025

# A MILLION REALITIES FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	1,000,000	250,000
<b>Total income</b>		1,000,000	250,000
<b>Expenditure on:</b>			
Charitable activities	3	499,996	155,967
<b>Total expenditure</b>		499,996	155,967
<b>Net income and movement in funds</b>		500,004	94,033
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		234,205	140,172
<b>Fund balances at 31 March 2025</b>		734,209	234,205

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The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# A MILLION REALITIES FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Current assets</b>					
Debtors	9	27,336		24,965	
Cash at bank and in hand		715,633		258,877	
		<u>742,969</u>		<u>283,842</u>	
<b>Creditors: amounts falling due within one year</b>	10	(8,760)		(49,637)	
<b>Net current assets</b>			734,209		234,205
<b>The funds of the charity</b>					
Unrestricted funds	11		734,209		234,205
			<u>734,209</u>		<u>234,205</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 16 December 2025

### Trustee

Company registration number 13120015 (England and Wales)

# A MILLION REALITIES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

#### **Charity information**

A Million Realities Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is .

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The charity 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.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

#### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support it.

# A MILLION REALITIES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

Governance costs included costs associated with meeting the constitutional and statutory requirements of the charity and are allocated to charitable expenditure.

#### 1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# A MILLION REALITIES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in or in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	1,000,000	250,000

# A MILLION REALITIES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Expenditure on charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
<b>Direct costs</b>		
Meetings, events and support	253,100	11,461
Programme development	160,251	110,167
	<u>413,351</u>	<u>121,628</u>
Grant funding of activities (see note 4)	28,887	-
<b>Share of support and governance costs (see note 5)</b>		
Support	9,757	16,806
Governance	48,001	17,533
	<u>499,996</u>	<u>155,967</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>499,996</u>	<u>155,967</u>

### 4 Grants payable

	Charitable Activities 2025 £
Grants to individuals	<u>28,887</u>

### 5 Support costs allocated to activities

	2025 £	2024 £
Bank Charges	567	358
Office Premises	1,515	109
Insurance	2,205	1,193
Computer and Website	4,826	14,186
Subscriptions	644	960
Governance costs	48,001	17,533
	<u>57,758</u>	<u>34,339</u>
<b>Analysed between:</b>		
Charitable Activities	<u>57,758</u>	<u>34,339</u>

# A MILLION REALITIES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Support costs allocated to activities (Continued)

	2025 £	2024 £
<b>Governance costs comprise:</b>		
Staff costs	17,525	-
Independent examination fees	3,500	3,500
Accountancy	8,995	5,033
Legal and professional	17,981	9,000
	<u>48,001</u>	<u>17,533</u>

### 6 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	1	-
	<u>1</u>	<u>-</u>

	2025 £	2024 £
<b>Employment costs</b>		
Wages and salaries	17,525	-
	<u>17,525</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

However, as the employee was only on the payroll from February 2025, the wages disclosed above relate to only two months' of remuneration.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	17,525	-
	<u>17,525</u>	<u>-</u>

### 7 Trustees

No remuneration was paid to the trustees or their connected persons for the year, nor were any expenses reimbursed to them (2024:£nil).

There were no persons employed by the charity during the year or the previous year.

### 8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# A MILLION REALITIES FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	27,336	24,965

### 10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	17,032
Other creditors	900	25,000
Accruals and deferred income	7,860	7,605
	8,760	49,637

### 11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
General funds	234,205	1,000,000	(499,996)	734,209
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>At 31 March 2024 £</b>
General funds	140,172	250,000	(155,967)	234,205

### 12 Related party transactions

During the year, governance costs included legal work undertaken by Collyer Bristow LLP, an entity in which M D B Simon is a partner. Fees payable for the period were £13,082 (2024: £6,600), of which £nil was outstanding at the balance sheet date.

In the prior year, a trustee provided a loan of £25,000 to the charity. The loan was interest free and repayable on demand. The loan was fully repaid in the current financial year.