

Company registration number 14730269 (England and Wales)

Charity registration number 1209868 (England and Wales)

ICEED UK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

ICEED UK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Ken Kitatani Mr Christopher Nakajima Marcella Piegaia Pearson Mr Ian Kinniburgh Kazunao Sato	
Country of incorporation	United Kingdom (England and Wales)	14730269
Charity registration	England and Wales	1209868
Registered office	International House 36-38 Cornhill London EC3V 3NG	
Independent examiner	M J Bushell Ltd Ground Floor Kings House 101-135 Kings Road Brentwood Essex CM14 4DR	

ICEED UK

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ICEED UK

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

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

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)".

Objectives and activities

ICEED UK is a United Nations (UN) accredited think tank whose vision is to improve the environmental, economic and social conditions of developed and developing countries and communities by mitigating climate change, developing a new model of economic growth and improving global health through research on geopolitics, national security, energy security, artificial intelligence and capacity-building activities with the combined aims of economic performance and environmental sustainability.

ICEED UK's principal activity is research into artificial intelligence, energy security, sustainability and related areas. It partners with academic institutions and reputable think tanks to share research and deliver its findings to the international community, to facilitate informed decision-making and policy formulation, with the ultimate aim of its advice and findings benefitting the public.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

ICEED UK worked to produce numerous research papers, reports and whitepapers, and organised and attended a number of events and roundtables, sharing knowledge and advising stakeholders on policy formulation. ICEED UK's work also involves the dissemination of resources to the public via social media. During the year, such social media posts included a case study on Dai Phong Wind Farm, as well as informational resources about environmental economics and sustainable consumerism.

Further to its work advising policymakers and disseminating information to the public and to its network, ICEED UK continued to collaborate with think tanks and academic institutions. A Memorandum of Understanding was agreed between ICEED UK and the United Nations University (UN University) in order to establish a collaborative project within the UN ecosystem of organisations for the promotion of the UN's universal principles. This marked a significant milestone due to the crossover between that project and ICEED UK's objectives and provides a real platform for further development and success. As a result of the collaboration, impacts are expected to be seen through further policy recommendations for governments, academia and for the private sector. ICEED UK expects this platform to assist in promoting value for marginalised communities, women and indigenous peoples. Furthermore, in collaboration with the UN University, ICEED UK plans to develop a high-level educational platform for experts in ICEED UK's fields of focus, and eventually a universal educational platform with the goal of helping to realise sustainable development goals.

The Trustees agree that the charity made significant progress and built strong foundations throughout the year, feeling that ICEED UK is well positioned to build on the year's achievements and partnerships.

Financial review

ICEED UK received total income of approximately £685k during the year, all of which was provided by its ICEED US organisation to fund activities undertaken in the UK. Total expenditure for the year was also approximately £685k, reflecting costs incurred in delivering research, policy engagement and operational activities. The charity therefore reported a broadly break-even position, consistent with its role as the UK equivalent of a branch.

ICEED UK

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

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

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:

Mr Ken Kitatani

Mr Christopher Nakajima

Marcella Piegaia Pearson

Mr Ian Kinniburgh

Kazunao Sato

The trustees report was approved by the Board of Trustees.

Mr Ken Kitatani

Chair

23 December 2025

ICEED UK

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ICEED UK

I report to the trustees on my examination of the financial statements of ICEED UK (the charity) for the year ended 31 March 2025.

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.

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 ICAEW, 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.

M J Bushell Ltd
Ground Floor
Kings House
101-135 Kings Road
Brentwood
Essex
CM14 4DR
23 December 2025

ICEED UK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	684,589	302,346
Total income		<u>684,589</u>	<u>302,346</u>
Expenditure on:			
Charitable activities	4	684,380	307,387
Other expenditure	9	20	-
Total expenditure		<u>684,400</u>	<u>307,387</u>
Net income/(expenditure) and movement in funds		<u>189</u>	<u>(5,041)</u>
Reconciliation of funds:			
Fund balances at 1 April 2024		(5,041)	-
Fund balances at 31 March 2025		<u>(4,852)</u>	<u>(5,041)</u>

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

ICEED UK

BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Current assets					
Debtors	11	14,263		-	
Cash at bank and in hand		80		-	
		<u>14,343</u>		<u>-</u>	
Creditors: amounts falling due within one year	12	(19,195)		(5,041)	
		<u></u>		<u></u>	
Net current liabilities			(4,852)		(5,041)
			<u></u>		<u></u>
The funds of the charity					
Unrestricted funds	14		(4,852)		(5,041)
			<u>(4,852)</u>		<u>(5,041)</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 23 December 2025

Mr Ken Kitatani
Chair

ICEED UK

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

ICEED UK is a private company limited by guarantee incorporated in England and Wales. The registered office is International House, 36-38 Cornhill, London, EC3V 3NG.

1.1 Basis of preparation

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.

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.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Derecognition of financial liabilities

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (Continued)

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	684,589	302,346

4 Expenditure on charitable activities

	Charitable activities 2025 £	Heading #ac985 2025 £	Total 2025 £	Charitable activities 2024 £
Direct costs				
Staff costs	341,482	-	341,482	171,495
Share of support and governance costs (see note 5)				
Support	339,146	2	339,148	135,892
Governance	3,750	-	3,750	-
	684,378	2	684,380	307,387
Analysis by fund				
Unrestricted funds	684,378	2	684,380	307,387

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

5 Support costs allocated to activities

	2025 £	2024 £
Travelling, Hotels and Meals expenses	81,145	55,621
Gifts	-	188
Legal and professional fees	142,853	69,885
Insurances	2,353	525
Printing and stationery	3,711	243
Telecommunications	1,417	3,033
Sundry expenses	582	4,868
Dues, subscriptions and memberships	4,249	-
Rent	72,301	1,529
Recruitment and staff agency	30,537	-
Governance costs	3,750	-
	<u>342,898</u>	<u>135,892</u>
Analysed between:		
Charitable activities	342,896	135,892
Heading #ac985	2	-
	<u>342,898</u>	<u>135,892</u>

6 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>3,750</u>	<u>-</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>7</u>	<u>2</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	298,260	128,348
Social security costs	29,762	41,111
Other pension costs	13,460	2,036
	<u>341,482</u>	<u>171,495</u>

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	<u>47,754</u>	<u>-</u>

9 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Financing costs	<u>20</u>	<u>-</u>

10 Taxation

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

11 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	<u>14,263</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	-	3,005
Trade creditors	15,445	-
Accruals and deferred income	3,750	2,036
	<u>19,195</u>	<u>5,041</u>

13 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	13,460	2,036
	<u>13,460</u>	<u>2,036</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

14 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	(5,041)	684,589	(684,400)	(4,852)
	<u>(5,041)</u>	<u>684,589</u>	<u>(684,400)</u>	<u>(4,852)</u>
Previous year:				
	At 1 April 2023	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	-	302,346	(307,387)	(5,041)
	<u>-</u>	<u>302,346</u>	<u>(307,387)</u>	<u>(5,041)</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16	Cash generated from operations	2025	2024
		£	£
	Surplus/(deficit) for the year	189	(5,041)
	Movements in working capital:		
	(Increase) in debtors	(14,263)	-
	Increase in creditors	14,154	5,041
	Cash generated from operations	80	-

17 Analysis of changes in net funds/(debt)

The charity had no material debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.