

Charity registration number 1211200 (England and Wales)

IBRAAZ
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

IBRAAZ

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Hedegaard	(Appointed 18 June 2025)
	Mr A Munir	(Appointed 2 December 2024)
	Mr K Lazaar	(Appointed 2 December 2024)
Senior management	Ms L Lazaar	Chief Executive Officer
Charity registration	England and Wales	1211200
Registered office	93 Mortimer Street London W1W 7SS	
Auditor	Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB	

IBRAAZ

CONTENTS

	Page
Trustees' report	1 - 8
Independent auditor's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 24

IBRAAZ

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their Annual Report and financial statements for the year ended 31 December 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 Charities Act 2011, 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)".

Background and founding

Ibraaz was founded by the Kamel Lazaar Foundation (KLF), a Geneva-based philanthropic organisation established in 2005 by Kamel Lazaar, with deep roots in Tunisia and across the wider Middle East and North Africa. Ibraaz was originally established by KLF in 2011 as an online publishing platform dedicated to visual culture from the Middle East and North Africa and has since evolved into a broader platform for art, culture and ideas from the Global Majority.

To provide Ibraaz with a permanent institutional home and an independent charitable structure in the United Kingdom, the Charity was constituted as a Charitable Incorporated Organisation (CIO) and registered with the Charity Commission for England and Wales on 2 December 2024 (charity number 1211200). Following an intensive period of establishment and refurbishment, Ibraaz opened its premises at 93 Mortimer Street, London, to the public in October 2025.

Objectives and activities

The objects of the CIO, as set out in its constitution, are, for the public benefit:

- To advance the arts and culture, particularly (but not limited to) those of regions and countries within the Global South, and to promote public appreciation of them, including (but not limited to) through the establishment and maintenance of a centre for arts, culture and education
- To advance education in the arts, culture, history and heritage, particularly (but not limited to) relating to regions and countries within the Global South

In delivering these objects, the Charity uses the term "Global Majority" in its public-facing work to describe the communities, regions and cultures its programmes serve.

Public benefit

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit when deciding what activities the Charity should undertake.

Ibraaz delivers public benefit through:

- Providing open access to editorial content
- Supporting artists, writers and researchers through commissions and programmes
- Creating opportunities for public engagement with contemporary cultural and political questions

This includes engaging with the conditions that shape cultural production and public life and ensuring that diverse perspectives are not only represented but meaningfully explored within a shared civic space.

IBRAAZ

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Achievements and performance

2025 marked the initial months of Ibraaz operating from its London base, establishing a public programme that brings together publishing, exhibitions and live events within a single framework.

Ibraaz operates as both a cultural venue and a platform for artistic, editorial and public work. It brings together artistic practice, research and public discourse within a single ecosystem, with a particular focus on voices and ideas that do not consistently find institutional support.

The organisation's approach is grounded in the belief that culture is not neutral, and that institutions have a responsibility to create space for complexity, where difficult histories and contemporary realities can be engaged with rigor, openness and civility.

Activities combined commissioned writing, exhibition-making and public programming, positioning Ibraaz as both a site of cultural production and a platform for critical and sustained engagement.

Editorial and Digital Publishing

Editorial publishing remains central to Ibraaz's work.

During the period, the organisation commissioned and published essays, interviews, multimedia works and sound-based projects engaging with contemporary cultural, social and political questions. These contributions are made available through an open-access platform.

The editorial programme functions both as a site for new writing and as a growing archive of critical research and discourse, reinforcing Ibraaz's role as an independent publisher operating at the intersection of art, politics and knowledge production.

Exhibitions and Public Programme

The organisation presented its inaugural exhibitions programme from its Mortimer Street space.

This included:

Parliament of Ghosts by Ibrahim Mahama, the Ghanaian artist known for his large-scale installations engaging with histories of labour, trade and postcolonial economies, often through the use of industrial materials such as jute sacks and architectural fragments.

The exhibition engaged with histories of labour, migration and material circulation, forming the centre of a wider programme of talks, screenings and performances.

Across exhibitions and associated activities, Ibraaz welcomed over 15,000 visitors during the reporting period.

IBRAAZ

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Talks, Screenings and Live Events

Alongside its exhibitions, Ibraaz delivered a programme of more than 50 public events, spanning talks, screenings, concerts and live performances.

This included conversations between artists, architects and writers, panel discussions examining questions of technology, power and cultural production, as well as film screenings and curated series.

Music and performance formed a significant strand of the programme. Ibraaz presented 13 concerts during the reporting period, bringing together artists working across a range of musical traditions and contemporary practices. These performances engaged with sonic cultures spanning North Africa, the Middle East and beyond, with references to movements and scenes from Morocco, Yemen, Iran, Turkey and the wider Global Majority.

In parallel, the programme included four dance and live performances, extending the institution's engagement with embodied and time-based practices beyond music, and offering distinct modes of artistic expression and audience encounter.

Structured series such as Technology and Power, a multi-part programme examining digital culture and governance, provided a sustained framework for discussion and inquiry during the first two and a half months following the opening.

Public programming also engaged with urgent political and cultural questions, including hosting the launch of *Gaza: The Story of a Genocide*. Such moments formed part of a broader commitment to addressing the realities that shape contemporary cultural life, and to creating a space where complex and often difficult subjects can be approached with seriousness, care and respect.

Together, these activities created a context for sustained public engagement, where complexity is not simplified but held, examined and shared.

Residencies, Research and Library Programme

A key strand of activity during this initial period was the development of research-led and residency-based work.

This included:

- A Flock of Keen-eyed and Far-Seeing Magpies, a Library-in-Residence project by The Otolith Collective
- Associated public sessions, including discursive and contemplative formats, activated the library as a working and critical space.

These initiatives brought together archival material, collective reading and public exchange, contributing to the development of a living research environment.

IBRAAZ

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Workshops and Educational Activity

Ibraaz delivered workshops and educational programmes aligned with its charitable objectives.

This included:

- Past Disquiet: Workshops, exploring cultural histories and political narratives
- A collaboration with the Palestine Literature Festival, comprising a programme of literary events and book launches engaging with contemporary Palestinian writing and cultural life
- A collaboration with Debate Mate, engaging more than 40 school-age participants in structured discussions on colonial histories
- A programme of university and faculty tours and workshops, engaging students and academic cohorts from institutions including Goldsmiths, King's College London, the London School of Economics (LSE), the University of Westminster, the Architectural Association (AA) and the Royal College of Art, alongside other academic institutions
- A collaboration with Hekayyatna, a participatory storytelling initiative centred on oral histories and lived narratives, creating space for intergenerational exchange and the articulation of personal and collective memory

These activities supported participation, learning and knowledge exchange across diverse audiences.

Digital Platform and Reach

The Ibraaz website remains a central component of the organisation's activity.

It functions as:

- A platform for newly commissioned work
- A publicly accessible archive
- A point of engagement for international audiences

The integration of digital publishing with physical programming extends the reach of the organisation beyond its immediate location, enabling global access to its work and discourse.

IBRAAZ

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

For the period ended 31 December 2025:

Total income: £3,884,106

Total expenditure: £2,116,232

Net surplus: £1,767,874

This is the Charity's first reporting period since its registration as a CIO on 2 December 2024, and it encompasses a pre-launch establishment phase of more than twelve months prior to and following the public opening of the Mortimer Street premises in October 2025. Income in this period was therefore significantly higher than the Trustees would expect in a normal operating year: in addition to funding for ongoing charitable activities, the Charity received substantial one-off establishment funding, principally from the Kamel Lazaar Foundation, to refurbish, fit out and bring into operation the leased building at 93 Mortimer Street.

The resulting surplus of £1,767,874 should not be read as free or uncommitted funds. During the period the Charity incurred capital expenditure of £1,188,055 on leasehold improvements, technical enhancements, fixtures and fittings and equipment (with a net book value of £1,131,664 at the year-end), and paid a deposit of £420,000 in respect of the building, held within debtors falling due after more than one year. The surplus is therefore substantially represented by fixed assets and other amounts committed to the Charity's premises and infrastructure rather than by liquid reserves.

After deducting the funds tied up in tangible fixed assets (£1,131,664) and the long-term building deposit (£420,000), the Charity's free reserves at 31 December 2025 were £216,210.

The Trustees will continue to monitor income and expenditure closely to support long-term financial sustainability.

Reserves policy

As a recently established organisation, Ibraaz is in the early stages of building its reserves.

The Trustees' policy is to hold free reserves equivalent to three months of funding, equivalent to approximately £750,000 at current funding levels. The Trustees plan to build this reserve progressively, at the rate of one month of funding (approximately £250,000) for each year of operation beginning in 2026, so that the full target reserve is in place by the end of 2028. To support this build-up, the Trustees are budgeting for annual expenditure to remain below the level of committed annual funding, with the resulting annual surplus applied to reserves. Free reserves at 31 December 2025, after excluding amounts tied up in tangible fixed assets and the long-term building deposit, were £216,210. This position reflects the Charity's establishment phase and is consistent with the planned build-up of reserves. In the meantime, the Charity's going concern position is supported by confirmed continuing financial support from the Kamel Lazaar Foundation, as set out in note 1.3 to the financial statements.

Major risks

The Trustees are responsible for ensuring that appropriate systems of risk management and internal control are in place.

Key risks include financial sustainability, reliance on a principal funder, operational capacity and governance, including the management of conflicts of interest arising from the Charity's close relationship with its founder. These risks are reviewed regularly by the Board, with appropriate controls in place, including the funding confirmation described in the financial review, a register of interests and the conflict of interest procedures described under 'Relationship with related parties' below.

IBRAAZ

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for future periods

While this Report covers the period to 31 December 2025, activity in early 2026 has continued this trajectory.

In the first quarter of 2026, Ibraaz presented:

- The conclusion of Parliament of Ghosts by Ibrahim Mahama
- Cosmic Breath, a sound installation by Joe Namy
- Stolen Past, an exhibition by Hrair Sarkissian
- Alongside these exhibitions, the organisation continued its programme of talks, screenings and live events

Looking ahead, Ibraaz will:

- Continue to develop its editorial and publishing programme
- Expand its exhibitions and public events
- Design and open to the public the 3rd floor Musalla, a dedicated space for reflection and spiritual practice
- Build long-term partnerships and collaborations
- Further develop its digital platform as a public resource
- Integrate the Ibraaz 1.0 publishing archive (2011–2018) into the current website, making previously commissioned material publicly accessible
- Establish a board of guest contributing editors to extend editorial reach across the Global Majority

IBRAAZ

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

Ibraaz is a Charitable Incorporated Organisation (CIO) governed by a constitution adopted on 2 December 2024 (as amended on 15 December 2025).

Structure and Management

The Charity is governed by its Board of Trustees, who are responsible for its strategic direction and oversight.

The Trustees meet regularly to review programme delivery, financial performance and organisational development, with a minimum of four meetings held each year.

Day-to-day operations are managed by the executive team, supported by external collaborators where appropriate.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr M Hedegaard	(Appointed 18 June 2025)
Mr A Munir	(Appointed 2 December 2024)
Mr K Lazaar	(Appointed 2 December 2024)
Ms L Lazaar	(Appointed 2 December 2024 and resigned 18 June 2025)

Recruitment and appointment of Trustees

Trustees are appointed in accordance with the provisions set out in the Charity's governing document. The Board identifies and appoints new Trustees based on the skills, experience and expertise required to support the Charity's activities.

Organisational structure

The Charity is administered by the Board of Trustees, which meets regularly to determine strategy, monitor performance and ensure compliance with the Charity's governing document and regulatory obligations. Responsibility for the day-to-day management is delegated to the senior management team which is set out below.

Induction and training of Trustees

New Trustees are provided with an induction covering the Charity's activities, through:

- A review of governance arrangements as set out in the governing document, recent minutes and financial records
- Meetings with key staff to understand operations

Trustees are encouraged to maintain an appropriate understanding of their duties and the Charity's work on an ongoing basis through attendance at seminars and webinars.

Remuneration policy

The Trustees consider the Board of Trustees and senior management team (comprising the Chief Executive Officer, the Chief Operating and Finance Officer and the Director of Programmes) to comprise the key management personnel of the Charity in charge of directing and controlling the organisation on a day-to-day basis.

Trustees are not remunerated. The Chief Executive Officer also serves without remuneration from the Charity, providing her services on a voluntary basis.

Any remuneration for other key management personnel is reviewed and approved by the Trustees with reference to the responsibilities of the role, the financial position of the Charity and, where appropriate, comparable sector benchmarks and against similar-sized organisations, to ensure pay remains fair and competitive.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Relationship with related parties

The Charity was founded by the Kamel Lazaar Foundation (KLF), which during the period funded a significant proportion of the Charity's activities, including one-off establishment funding for the refurbishment and fit-out of the Mortimer Street premises. The Charity and the Foundation work collaboratively in pursuit of shared charitable objectives. Kamel Lazaar, a Trustee of the Charity, is the Founder and a Trustee of the Kamel Lazaar Foundation, and Lina Lazaar, Chief Executive Officer of the Charity and a founding Trustee of the Charity until her resignation from the Board on 18 June 2025, serves as President and CEO of the Kamel Lazaar Foundation. Any potential conflicts of interest are declared and appropriately managed by the Trustees in accordance with the Charity's constitution and conflict of interest procedures, with conflicted Trustees taking no part in decisions in which they have an interest. Details of transactions with related parties are set out in note 17 to the financial statements.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England and Wales 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 of the Charity for that year.

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 Trustees are responsible for keeping sufficient 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 Charity (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.

Auditor

Thomson Cooper were appointed as auditor of the Charity and a resolution proposing that Thomson Cooper be reappointed as auditor of the Charity will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Mr K Lazaar

13 July 2026

IBRAAZ

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF IBRAAZ

Opinion

We have audited the financial statements of Ibraaz (the 'Charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter: First year of trading

We draw attention to Note 1 of the financial statements, which discloses that these are the first financial statements prepared by the charity since its incorporation on 2 December 2024. Consequently, no comparative figures for the preceding period are presented. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF IBRAAZ

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of grant income and the posting of transactions to the correct funds. We discussed these risks with management, designed audit procedures to test the timing and existence of donations and grant income, including reviewing of grant paperwork and terms and conditions, reviewing the allocation of costs against the correct funding and reviewed areas of judgement for indicators of management bias.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards). We focused on specific laws and regulations which may have a direct material effect on the financial statements or operation of the charity, including the Charities Act 2011.

We assessed the extent of compliance of the laws and regulations identified above by inspecting any legal correspondence and making enquiries of management.

We reviewed the laws and regulations in areas that directly affect the financial statements including financial and taxation legislation and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

IBRAAZ

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF IBRAAZ

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the company.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees. To address the risk of fraud we identified internal controls established to identify risk, performed analytical procedures to identify unusual movements, assessed any judgements and assumptions made in determining accounting estimates, reviewed journal entries for unusual transactions and identified related parties.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

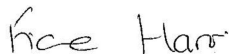
Other matters

Your attention is drawn to the fact that the Charity has prepared financial statements 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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Fiona Haro (Senior Statutory Auditor)

For and on behalf of Thomson Cooper, Statutory Auditor
Dunfermline

Date: 13-07-26

Thomson Cooper is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

IBRAAZ

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £
Income and endowments from:		
Donations and legacies	2	3,752,338
Charitable activities	3	7,266
Other income	4	124,502
Total income		3,884,106
 Expenditure on:		
Charitable activities	5	2,116,232
Total expenditure		2,116,232
 Net income		1,767,874
 Net movement in funds		1,767,874
 Reconciliation of funds:		
Fund balances at 31 December 2025		1,767,874

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

IBRAAZ

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£
Fixed assets			
Tangible assets	10		1,131,664
Current assets			
Debtors	11	811,208	
Cash at bank and in hand		100,008	
		911,216	
Creditors: amounts falling due within one year	13	(275,006)	
Net current assets			636,210
Total assets less current liabilities			1,767,874
The funds of the Charity			
Unrestricted funds - general	15		216,210
Unrestricted funds - designated fund			1,551,664
			1,767,874

The financial statements were approved by the Trustees on 13 July 2026



Mr M Hedegaard



Mr A Munir

IBRAAZ

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	£
Cash flows from operating activities			
Cash generated from operations	19	1,263,591	
Investing activities			
Purchase of tangible fixed assets		(1,188,055)	
Net cash used in investing activities			(1,188,055)
Financing activities			
Proceeds from borrowings		24,472	
Net cash generated from financing activities			24,472
Net increase in cash and cash equivalents			100,008
Cash and cash equivalents at beginning of year			-
Cash and cash equivalents at end of year			100,008

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Ibraaz is a Charitable Incorporated Organisation in England and Wales. The registered office is 93 Mortimer Street, London, W1W 7SS.

1.1 Reporting period

This is the first period of account and no comparatives are presented.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011, 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.

1.3 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 a period of least 12 months from the date of signing.

The Trustees recognise that the charity relies on continual financial support to meet its obligations. The Charity's primary funder, Kamel Lazaar Foundation has confirmed continued financial assistance to 31 December 2030. The Trustees have reviewed the forecasts and the formal funding confirmation and have a reasonable expectation that the Charity has adequate resources to continue its activities. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 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.

1.5 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.

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

1 Accounting policies**(Continued)**

Income from grants is recognised in the Statement of Financial Activities (SOFA) when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

For grants with no performance-related conditions or specific milestones attached income is recognized in full as soon as the formal letter of award is received from the funder, and the income is classified as unrestricted income unless the funder has explicitly restricted the funds for a specific geographic area or charitable project, in which case it is recognized as restricted income upon receipt.

1.6 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.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% Straight Line
Fixtures and fittings	20% Straight Line
Computers	33.3% Straight Line
Technical Enhancements	10% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

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

1 Accounting policies**(Continued)****1.10 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.

1.11 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.

1.12 Retirement benefits

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

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

Transactions in foreign currencies are translated into Sterling (£) at the exchange rate on the date of the transaction. At the balance sheet date bank balances and cash held in foreign currencies are translated using the closing exchange rate on that day. Exchange gains and losses arising from translation or settlement are recognised immediately in the Statement of Financial Activities.

IBRAAZ

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

2 Income from donations and legacies

	Unrestricted funds 2025 £
Donations and gifts	444,218
Grants	3,308,120
	3,752,338

3 Income from charitable activities

	Unrestricted funds 2025 £
Coffee shop rental	7,266

4 Other income

	Unrestricted funds 2025 £
Museums and Galleries Exhibition Tax Relief	124,502

IBRAAZ

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

5 Expenditure on charitable activities

	Support costs 2025 £
Direct costs	
Staff costs	139,231
Exhibition/event costs	389,695
Building costs	729,218
Consultants	360,186
Advertising and marketing	18,192
Running costs	100,019
Staff costs	3,984
Website	41,010
	1,781,535
Share of support and governance costs (see note 6)	
Support	174,795
Governance	159,902
	2,116,232

6 Support costs allocated to activities

	Support costs 2025 £
Staff costs	84,209
Depreciation	56,391
Bank charges	15,741
Accountancy fees	18,454
Governance	159,902
	334,697
Governance costs comprise:	2025 £
Audit fees	12,000
Accountancy	16,800
Legal and professional	49,542
Professional services	81,560
	159,902

All support costs are allocated on a direct basis.

IBRAAZ

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

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
7

Employment costs

	2025 £
Wages and salaries	192,367
Social security costs	24,671
Other pension costs	6,402
	<u>223,440</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 £
Aggregate compensation	<u>120,321</u>

The Key management Personnel consisted of The Director of Programme Content, Director of Finance and Operations and for part of the year the Director of Operations.

9 Taxation

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

IBRAAZ

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

10 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computers £	Technical Enhancements £	Total £
Cost					
Additions	608,660	99,683	18,323	461,389	1,188,055
At 31 December 2025	608,660	99,683	18,323	461,389	1,188,055
Depreciation and impairment					
Depreciation charged in the year	28,157	9,679	2,347	16,208	56,391
At 31 December 2025	28,157	9,679	2,347	16,208	56,391
Carrying amount					
At 31 December 2025	580,503	90,004	15,976	445,181	1,131,664

11 Debtors

	2025
	£
Amounts falling due within one year:	
Trade debtors	3,658
Other debtors	84,589
Prepayments and accrued income	302,961
	391,208
	2025
	£
Amounts falling due after more than one year:	
Other debtors	420,000
Total debtors	811,208

12 Loans and overdrafts

	2025
	£
Loans from related parties	24,472
Payable within one year	24,472

IBRAAZ

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

13 Creditors: amounts falling due within one year

	2025 £
Borrowings	24,472
Other taxation and social security	15,180
Trade creditors	111,188
Other creditors	2,055
Accruals and deferred income	122,111
	<u>275,006</u>

14 Retirement benefit schemes

	2025 £
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	<u>6,402</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.

15 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.

	Incoming resources £	Resources expended £	Transfers £	At 31 December 2025 £
General funds	3,884,106	(2,116,232)	(1,551,664)	216,210
Fixed Asset Fund	-	-	1,551,664	1,551,664
	<u>3,884,106</u>	<u>(2,116,232)</u>	<u>-</u>	<u>1,767,874</u>

Fixed Asset Fund

This fund has been designated by the Trustees to be equal to expenditure made less depreciation provided on fixed asset and rent deposit held.

IBRAAZ

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

16 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds designated fund	Total
	2025 £	2025 £	2025 £
At 31 December 2025:			
Tangible assets	-	1,131,664	1,131,664
Current assets/(liabilities)	216,210	420,000	636,210
	<u>216,210</u>	<u>1,551,664</u>	<u>1,767,874</u>

17 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £
Within one year	550,000
Between two and five years	2,200,000
In over five years	109,375
	<u>2,859,375</u>

18 Related party transactions

During the period ended 31 December 2025, the Charity received an unrestricted grant of £3,308,120 from the Kamel Laazar Foundation. At the year end, £48,120 relating to this grant was outstanding and included within debtors.

During the period, the Charity received a loan of £24,472 from a company in which one of the Trustees is also a director. The loan is interest-free, unsecured, and is repayable after the year end. The balance outstanding at 31 December 2025 was £24,472. The Trustee concerned took no part in the decision-making process relating to this transaction and received no personal benefit.

IBRAAZ

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

19	Cash generated from operations	2025
		£
	Surplus for the year	1,767,874
	Adjustments for:	
	Depreciation and impairment of tangible fixed assets	56,391
	Movements in working capital:	
	(Increase) in debtors	(811,208)
	Increase in creditors	250,534
	Cash generated from operations	<u>1,263,591</u>

Thomson Cooper
Statutory Auditors
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dear Sirs,

This representation letter is provided in connection with your audit of the financial statements of Ibraaz for the year ended 31 December 2025 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of Ibraaz as of 31 December 2025 and of the results of its operations for the year then ended in accordance with United Kingdom Generally Accepted Accounting Practice.

We acknowledge and fulfil our responsibility for the fair presentation of the accounts in accordance with United Kingdom Generally Accepted Accounting Practice.

We confirm to the best of our knowledge and belief, the following representations:

1. **General**

We acknowledge and fulfil as the Trustees of the charity our responsibilities under the Charities Act 2011 for preparing financial statements which give a true and fair view in accordance with the applicable Charity SORP (FRS102) and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the charity have been properly reflected and recorded in the accounting records. All other records and related information, including Minutes of Trustee meetings, have been made available to you.

2. **Going Concern**

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that sufficient disclosure relating to the charity's ability to continue as a going concern has been made in the financial statements.

3. **Loans and arrangements**

The charity has not had, or entered into, at any time during the period any arrangement, transaction or agreement to provide credit facilities (including loans, quasi loans or credit transactions) for the Trustees or to guarantee or provide security for such matters.

4. **Transactions with related parties**

We have made available to you all relevant information concerning related party transactions and are not aware of any other matters or transactions, which require disclosure in order to comply with the requirement of the FRS 102. We confirm the disclosure in the financial statements is correct, as far as we are aware.

5. **Law and regulations**

We are not aware of any irregularities involving the Trustees or employees of the charity: nor are we aware of any breaches or possible breaches of statute, regulations, contracts or agreements which might prejudice the going concern status or that might result in the charity suffering significant penalties or other loss. No allegations of such irregularities or such breaches have come to our notice.

6. **Fraud**

We acknowledge and fulfil our responsibility for the design and implementation of internal controls and procedures to prevent and detect fraud. We have disclosed to you any actual or suspected fraud involving the Trustees, employees with significant roles in internal controls, and all instances where the fraud could have a material effect on the financial statements.

7. **Post-balance sheet events**

There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto.

8. **Grants and Donations**

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during this period in the application of such income.

9. **Restricted/Unrestricted Funds**

We confirm that all income and expenditure in the year is unrestricted funds is in accordance with conditions imposed by funders and that they are correctly disclosed within the accounts.

10. Museums, Galleries and Exhibitions Tax Relief Claims

We confirm that we have engaged you to prepare the Museums and Galleries Exhibition Tax Relief (MGETR) claim. While you have calculated the claim, the ultimate responsibility for its accuracy rests with the company's directors.

We have reviewed and approved the final core expenditure schedules and the digital HMRC submission prepared on our behalf. We confirm that all source data provided to you is complete, that the costs meet the statutory definitions of eligible core expenditure, and that the exhibition complies with all necessary UK tax relief conditions.

Yours faithfully


.....

Michael Hedegaard
Trustee

13 July 2026