GACD
GLOBAL ALLIANCE FOR CHRONIC DISEASES
AN ALLIANCE OF HEALTH RESEARCH FUNDERS

GACD Action

(Charitable Incorporated Organisation)

Trustees' Annual Report and Financial Statements

for the 15 month period ended

31 March 2026

Charity registration number: 1174867

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1. Reference and Administrative Details

Trustees during the period

Jonathan Beck (Chair)
Maria Bellocci (appointed January 2026)
Prof Catherine Collings (resigned August 2025)
James Elliott (appointed April 2025)
Dr Angela Hind (resigned December 2025)
Kasia Jurczak (Vice-Chair of Strategy Board) (appointed March 2026)
Prof Ntobeko Ntusi (Chair of Strategy Board) (appointed December 2025)
Dr Valerie Snewin (resigned June 2026).

Chief Executive: Dr Morven Roberts

Registered address: 215 Euston Road, London NW1 2BE

Independent examiner: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG, UK

Bank: Lloyds Bank, 399 Oxford Street, London, UK

Solicitors: Withers LLP 20 Old Bailey, London, EC4M 7AN, UK

Financial services provider: Contando Limited, 7 Bell Yard Holborn, London WC2A 2JR

Payroll: Price Bailey LLP, Causeway House, 1 Dane Street, Bishop's Stortford, CM233BT

2. Structure, Governance and Management

GACD Action ("GACD") is a Charitable Incorporated Organisation (CIO) registered in England and Wales (Registration **No. 1174867)**. It operated as a linked charity (Charity No. 1138223-22) of the Medical Research Foundation (1138223) and a company limited by guarantee registered in England and Wales (company number 7366816) until 31 December 2024, becoming fully independent on 1 January 2025. Prior to this, results and activities of GACD were reported as part of the Annual Report of the Medical Research Foundation.

GACD is governed by a constitution under which trustees are the only voting members. A separate class of non-voting Associate Members—international research funding agencies—participate through the GACD Strategy Board, which advises the trustees on scientific strategy.

The Board usually comprises five trustees, two of whom are nominated by Associate Members (usually the Chair and Vice-Chair of the GACD Strategy Board) and three of whom are independent trustees, recruited through open competition. One of the independent trustees is voted Chair. Trustees bring expertise in global health research (particularly non-communicable diseases), finance, and organisational leadership. Trustees give their time voluntarily and receive no benefits from the charity. They serve terms of up to three years, renewable once, and receive no remuneration, though reasonable out of pocket expenses are reimbursed.

On appointment, new trustees receive a structured induction including meetings with the Chair and executive team and access to key governance documents.

The Board meets quarterly to oversee strategy, risk, finance, reserves, and performance. Day-to-day management is delegated to the Chief Executive.

Key management personnel renumeration policy

Trustees consider the pay and renumeration for the executive post, which is independently bench marked and pay advised by an external HR consultant against comparator organisations. Trustees directly oversee the performance of the CEO.

3. Objectives and Public Benefit

Charitable Objects

GACD's objects are: to relieve sickness and promote and protect good health of people suffering or at risk of suffering chronic diseases, by addressing the burden of chronic non-communicable diseases (NCDs) through coordinated high quality implementation research in low resource settings and among vulnerable populations, including indigenous peoples in high-income countries relating to the prevention, treatment, management and care thereof.

Public Benefit Statement

The trustees confirm they have complied with their duty under the Charities Act 2011 and the Charity Commission's guidance on public benefit. GACD delivers public benefit by "coordinating and building capacity in medical research that alleviates the burden of chronic non-communicable diseases among under-served populations."

NCDs account for three-quarters of global deaths. Effective interventions exist, but evidence from high-income countries often does not translate to other contexts. GACD addresses this gap by coordinating global research, strengthening capacity, and supporting knowledge exchange most likely to inform policy and practice.

4. Activities and Achievements

Overview

The period marked GACD's first year as an independent charity and the launch of its Strategic Plan 2025–30, which centred on:

1. Coordinating research investment
2. Strengthening capacity
3. Partnering for impact

In this period GACD was supported by contributions from 10 international research funding agencies and two short term volunteer interns (total commitment 40 days) to deliver the following activities:

4.1 Investing in Research

- GACD coordinated two joint calls for implementation research during the period:
    - **Nine new awards** under the 9th joint call (multiple long-term conditions), totalling **$29m USD**.
    - **Five awards** under the 10th joint call (equitable NCD care), totalling **$10m USD**.
- Funded projects involve multidisciplinary, multinational teams addressing real-world health inequities.
- These activities reduce duplication, strengthen global evidence, and support the UN Political Declaration on non-communicable diseases.

4.2 Strengthening Research Capacity and Capability

- Delivered the second **GACD Masterclass**, 23 participants, including a five-day workshop in Goa, India.
- Held the **8th Implementation Science School** with **59 trainees from 38 countries**, selected from 189 applicants.
- Relaunched the **GACD e-Hub** with improved design, modular learning, and an Educators' Portal; now serving **17,000+ users**
- Convened the **2025 Annual Scientific Meeting** in Kigali, Rwanda, with 150+ participants from 38 countries.
- Hosted a workshop on **reciprocal innovation**, highlighting two-way learning across contexts.

These activities build global expertise in implementation science, particularly among early- and mid-career researchers in low- and middle-income countries (LMICs).

4.3 Partnering and Collaboration for Impact

- Research Network membership grew by 63 to include **1,200+** individuals
- Delivered knowledge exchange workshops in the five Research Programmes: Scale Up, Healthy Cities, Cancer, Life Course, and Mental Health,
- Supported 14 thematic working and special interest groups including delivery of a joint peer reviewed publication from the global diabetes data standardisation group involving 17 projects.
- Delivered policy-focused sessions at ECTMIH 2025 and the NCD Alliance Global Forum.
- Published 5 new case studies on impact, including SMART Mental Health and SCUBY.

Collaboration and partnership aim to increase the likelihood that the outcomes of the research will be taken into policy and practice and ultimately have sustainable impact within underserved communities and nations.

5. Financial Review

Since 1 January 2025, GACD Action ("GACD") has been structured as a Charitable Incorporated Organisation (CIO) registered independently with the Charity Commission of England and Wales under Registration **No. 1174867**. The trustees have considered the fiscal reporting date for GACD in light of the activities it undertakes and the timing of the contributions of its Associate Members and determined that 31 March 2026 would be most appropriate. Accordingly, the report and financial statements of GACD are therefore presented for the **fifteen-month period** from the date GACD became an independent charity 1/1/2025 up to 31 March 2026.

Future fiscal period reports will be for 12 months ending 31 March.

In offering the most relevant comparator data the trustees present the prior nine month accounts (1/4/2024 to 31/12/2024) for GACD, prepared, audited, submitted and accepted by the Charity Commission for GACD Action as a previous linked Charity (Charity No. 1138223-22) of the Medical Research Foundation (1138223) as part of the Annual Report of the Medical Research Foundation. Until 1/1/2025 the Medical Research Foundation was also the employer of staff fully seconded to GACD. As a linked charity GACD was governed by its own constitution and Board of Trustees and held its own bank account.

Income

GACD's income is mainly derived from financial contributions from its Associate Members. Associate Members comprise national/international health funding agencies from Australia, Brazil, Canada, the EU, India, New Zealand, South Africa, Thailand, UK and the USA. The trustees wish to express their gratitude for the support and commitment of GACD's Associate Members.

The trustees are also grateful to the contribution of voluntary faculty time from academics around the world to ensure the highest quality in our capacity strengthening activities. We thank the Wellcome Trust for kindly hosting GACD's office space as a gift in kind. Trustees are delighted by the interest and commitment of the two international volunteer early career interns who contributed their time and energy to GACD in this period.

Expenditure

GACD operates with a small staff team, led by our Chief Executive. Our staff deliver a significant number of activities to support GACD's objectives, as well as ensuring that it is properly governed as a registered UK charity. GACD became the direct employer for all staff upon becoming an independent charity, and a large portion of its expenditure goes to fairly compensate our staff team for the excellent and diverse jobs they do.

One of the most impactful activities that GACD undertakes is the organisation of an Annual Scientific Meeting ("ASM"), attended by researchers and funders from the many projects around the world that GACD coordinates. The ASM provides an extremely valuable opportunity for those scientists working at the forefront of efforts against chronic, non-communicable diseases to share experiences and knowledge.

A third key area of expenditure for GACD is the dissemination of knowledge, awareness and training to build research capacity and knowledge, which includes the publishing of results, the delivery of training courses and lectures and the promotion of GACD's work at conferences.

Reserves Policy

The trustees have considered the appropriate level of reserves to ensure that GACD has sufficient funds to cover unforeseen circumstances and ensure that the charity has the ability to effect change or to manage an orderly closure. The trustees have determined that an appropriate reserve target for GACD should comprise four months operating costs plus a £75k contingency, together with any programme or operational commitments not yet recognised in the accounts.

At the period end, the reserves were £729k, compared to a reserve requirement of £311k. In considering the appropriateness of the level of reserves held by GACD at the period end, the trustees reviewed three years of projected financial statements to 2030, with a view to retaining GACD's annual cycle of activities whilst mitigating against potential reduced income in these years given uncertainty in the global research funding landscape. With a strong reserve position, an active strategy to diversify income and the capacity to modify the nature of delivery of our activities eg virtual vs in person, the trustees believe that the charity will be a going concern over this timeframe with the reserves surplus appropriately used over this period to deliver against our charitable objectives.

6. Risk Management

GACD maintains a comprehensive risk register and the trustees review the risks facing GACD at each board meeting. This is done on an exception basis, focusing on the risks considered to have the highest impact, while trustees also review the full risk register once per annum.

The key risk to GACD is a reduction or withdrawal of support from its Associate Members. The trustees acknowledge the difficult geopolitical and funding environments facing our Associate Members and understand the budget constraints this places on them. Equally, the trustees believe that the value GACD provides in supporting the coordination and efficiency of global efforts against chronic NCDs creates a very strong case for continued support and funding of its efforts. GACD continues to engage and listen to the Associate Members to ensure its value proposition is as clear as possible, while also undertaking outreach activities to attract new Associate Members to the cause.

A second key risk is that GACD has a small staff team, each of whom has an important role in delivering GACD's mission. However, the impact of staff turnover or absence has a disproportionate impact on a small organisation. The trustees endeavour to ensure that the staff team are appropriately supported, compensated, developed and motivated to minimise this risk.

7. Outlook and Plans for Future Periods

GACD will focus on delivery of its Strategic Plan 2025–30, with key areas being:

- Retention of existing Associate Members and recruitment of new Associate Members
- Diversification of funding
- Coordinated global research calls with delivery of 2 ongoing and 3 new joint calls in 5 years
- Expanding capacity and capability in implementation science, 200 investigators in 5 years
- Enhancing the e-Hub with tailored modules (Express programme, Indigenous Peoples)

- Grow and promote collaboration within the GACD Research Network supporting joint outcomes including published tools, resources and joint publications, 1 per year)
- Strengthening partnerships to support outcome dissemination and uptake with Increasing visibility of implementation research in global NCD policy arenas (invitations to international conference and dialogues)
- Monitoring and collating GACD impact, case narratives and achievement reports.

8. Statement of responsibilities of the Trustees

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 charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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 corporate 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' annual report has been approved by the trustees on 03/09/2026 and signed on their behalf by

On behalf of the Board

Mr Jonathan Beck

Chair of the Board of Trustees

Independent examiner's report to the trustees of GACD Action
I report to the trustees on my examination of the accounts of GACD Action for the 15 months period ending 31 March 2026.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's 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 trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report
As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement
I have completed my examination. I confirm that no material 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 CIO as required by section 130 of the Act or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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 accounts to be reached.

Signed:
Name: Jonathan Orchard
Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
Date: 21 September 2026

GACD Action

Statement of Financial Activities

For the 15 month period ended 31 March 2026

	Note	15 month period ended 31 March 2026 Unrestricted funds Total £	9 month period ended 31 December 2024 Unrestricted funds Total £
Income from:			
Donations	2	126,515	64,278
Charitable Activities	2	638,750	400,000
Investment income	2	19,994	19,872
Other income	2	1,415	-
Total Income		**786,674**	**484,150**
Expenditure on:			
Charitable activities	3	851,153	558,853
Total expenditure		**851,153**	**558,853**
Net income/(expenditure)		**(64,479)**	**(74,703)**
Reconciliation of funds:			
Total funds brought forward		793,029	867,732
Total funds carried forward		**728,550**	**793,029**

All income and expenditure derives from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 12 to 19 form part of these financial statements.

GACD Action

Balance Sheet as at 31 March 2026

	Note	31 March 2026	31 December 2024
		£	£
Current assets			
Debtors	9	312.356	112,682
Cash at bank and in hand		1,231,104	766,919
		1,543,460	879,601
Creditors: amounts falling due within one year	10	(814,910)	(86,572)
Net current (liabilities) / assets		728,550	793,029
Total assets less current liabilities		728,550	793,029
Creditors: amount falling due in more than one year		-	-
Net assets		728,550	793,029
Charity Funds			
Unrestricted funds		728,550	793,029

The financial statements were approved and authorised for issue by the Board of Trustees on 03/09/2026 and signed on its behalf by:

Mr Jonathan Beck
Chair

The notes on pages 12 to 19 form part of these financial statements.

GACD Action

Statement of Cash Flows

	Note	15 month period ended 31 March 2026	9 month period ended 31 December 2024
Cash flow from operating activities			
Net income / (expenditure) for the reporting period		**(64,479)**	**(74,703)**
Interest income	2	(19,994)	(19,872)
(Increase)/decrease in debtors	9	(199,674)	(36,871)
Increase/(decrease) in creditors	10	728,338	22,336
Net cash flow used in operating activities		**444,191**	**(109,110)**
Cash flow from investing activities			
Interest received	2	19,994	19,872
Net cash flow provided by investing activities		19,994	19,872
Cash flow from financing activities		-	-
Change in cash and cash equivalents in the year		**464,485**	**(89,238)**
Cash and cash equivalents brought forward		**766,919**	856,157
Cash and cash equivalents at the end of the period		**1,231,104**	**766,919**
Cash and cash equivalents (including net debt) consist of:			
Cash at bank and in hand		1,231,104	766,919
Cash and cash equivalents at the end of the period		1,231,104	766,919

The notes on pages 12 to 19 form part of these financial statements.

1 Accounting policies

(a) General information and basis of preparation

Since 1 January 2025, GACD Action ("GACD") has been structured as a Charitable Incorporated Organisation (CIO) registered independently with the Charity Commission of England and Wales under Registration **No. 1174867**. The trustees have considered the fiscal reporting date for GACD in light of the activities it undertakes and the timing of the contributions of its Associate Members and determined that 31 March 2026 would be most appropriate. Accordingly, the report and financial statements of GACD are therefore presented for the **fifteen-month period** from the date GACD became an independent charity 1/1/2025 up to 31 March 2026.

Future fiscal period reports will be for 12 months ending 31 March.

In offering the most relevant comparator data the trustees present the prior nine month accounts (1/4/2024 to 31/12/2024) for GACD, prepared, audited, submitted and accepted by the Charity Commission for GACD Action as a previous linked Charity (Charity No. 1138223-22) of the Medical Research Foundation (1138223) as part of the Annual Report of the Medical Research Foundation. Until 1/1/2025 the Medical Research Foundation was also the employer of staff fully seconded to GACD. As a linked charity GACD was governed by its own constitution and Board of Trustees and held its own bank account.

The registered office address is 215 Euston Road, London NW1 2BE. The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (SORP FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Funds and rounded to the nearest pound.

(b) Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Funds to continue as a going concern for at least the next twelve months from the date of approval of these accounts.

The Trustees have made this assessment after reviewing the Charity's forecasts and budgets, which are regularly reviewed. Accordingly, the Trustees believe that a material uncertainty does not exist and so the going concern basis remains appropriate.

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

Accounting policies (continued)

(c) Income recognition

All income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Associate Member contributions are included in the accounts when the charity is entitled to the income, there is adequate probability of receipt and the amount can be quantified with reasonable accuracy. Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled. Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(d) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs include office costs, governance costs, and project management costs which are incurred in support of expenditure on the objectives of the Charity. Support costs are allocated between the various Charity Activities as a proportion of the total cost incurred.

(f) Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The threshold for capitalisation is £1,000 including VAT. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life.

Accounting policies (continued)

(g) Taxation

The Charity is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

No tax charge arose in the current or prior period.

(h) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of 12 months or less from the date of acquisition or opening of the deposit or similar account.

(j) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

(k) Financial instruments

The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

- Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.
- Cash at bank – is classified as a basic financial instrument and is measured at face value.
- Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost.

Accounting policies (continued)

(l) Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the view of the Trustees in applying the accounting policies adopted, the following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the accounts:

- Allocation of support costs

(m) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Accounting policies (continued)

(n) Pension super policy

The Charity operates a defined contribution scheme and the costs are charged to the Statement of Financial Activities (SoFA) as they fall due.

2 Analysis of income

	15 month period ended 31 March 2026	9 month period ended 31 December 2024
	£	£
Associate member contributions	638,750	400,000
Grants	43,750	21,105
Gifts in kind	82,765	43,173
Investment income	19,994	19,872
Other income	1,415	-
	786,674	484,150

Gifts in Kind relate to the provision of professional expertise by the international researchers who provide their time and expertise to act as faculty for our training events. We also are hosted by Wellcome as a larger charity who provide office space.

3 Analysis of expenditure on charitable activities

15 month period ended 31 March 2026	Direct costs £	Support costs £	Total £
Research	82,011	59,124	141,135
Capacity & Networking	340,904	245,769	586,673
Policy & Impact	71,673	51,672	123,345
	494,588	356,565	851,153

9 month period ended 31 December 2024	Direct costs £	Support costs £	Total £
Research	53,308	64,382	117,690
Capacity & Networking	160,309	193,610	353,919
Policy & Impact	39,518	47,726	87,244
	253,135	305,718	558,853

4 Analysis of support costs

	15 month period ended 31 March 2006 £	9 month period ended 31 December 2024 £
Governance costs	5,974	13,666
Other staff costs	5,039	1,978
Staff support costs	204,044	172,561
Professional fees	30,846	6,552
IT and Office costs	105,807	57,115
Communications	4,208	5,744
Other costs	647	48,102
Total	356,565	305,718

5 Governance costs

	15 month period ended 31 March 2026 £	9 month period ended 31 December 2024 £
Independent examination fee (including VAT) (2024: audit fee)	5,100	4,179
Miscellaneous	874	9,487
	5,974	13,666

6 Net income

Net income is stated after charging / (crediting):

	15 month period ended 31 March 2026 £	9 month period ended 31 December 2024 £
Net (gain) / loss on investments	(1,260)	8,911
Independent examination fee (including VAT) (2024: audit fee)	5,100	4,179

7 Trustees' remuneration and related party transactions

The Trustees neither received nor waived any remuneration or reimbursement during the period.

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the period ending 31 March 2026.

8 Staff costs and employee benefits

The average number of employees during the period (head count) was 7 (2024: 8), FTE 6.5 (2024: 7.5).

The number of employees whose employments benefits (excluding pension and NI costs) during the 15 month period ended 31 March 2026 (2024: 9 month period) were over £60,000 was:

£60,000 - £70,000 – 1 employee (2024: NIL)
£100,001 - £110,000 – 1 employee (2024: NIL)

The staff costs and employee benefits were as follows:

	15 month period ended 31 March 2026 £	9 month period ended 31 December 2024 £
Wages and salaries	411,301	254,698
Social security	38,394	25,794
Defined contribution pension costs	40,612	26,280
	490,307	306,772

Key management personnel are the Chief Executive and the Trustees, who have responsibility for planning, directing, and controlling the activities. The key management personnel's combined benefits (including pension contributions and employer's national insurance) totalled £125,800 (2024: £72,351).

9 Debtors

	15 month period ended 31 March 2026 £	9 month period ended 31 December 2024 £
Trade debtors	310,000	-
Other debtors	1,050	-
Prepayments	1,306	112,682
	312,356	112,682

10 Creditors: amounts falling due within one year

	15 month period ended 31 March 2026 £	9 month period ended 31 December 2024 £
Trade creditors	3,543	77,655
Taxation and social security	9,139	8,035
Accruals and deferred income	797,219	480
Other creditors	5,009	402
	814,910	86,572

Deferred income	15 month period ended 31 March 2026 £	9 month period ended 31 December 2024 £
Balance brought forward	-	-
Amount released to income in the period	-	-
Amount deferred in the year	792,119	-
Balance at the end of the year	792,119	-

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.