

Company number: 5224240

Charity Number: 1105918



Omega Research Foundation

Omega Research Foundation Limited

Report and financial statements
For the year ended 31st March 2025

Omega Research Foundation Limited
Reference and administrative information
for the year ended 31st March 2025

Company number 5224240

Charity number 1105918

Registered office and operational address Bridge 5 Mill
22A Beswick Street
Ancoats
Manchester
M4 7HR

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Michael Reed	Chair
Steven Lindsay	Treasurer
Natalie Wilkins	(resigned 5 December 2024)
Josephine Dresner	
Ian Bell	
Jevon Clayton	
Annalena Wolcke	
Safa Al Ahmad	(appointed 1 June 2024)

Company Secretary Fiona Gorton

Bankers The Co-operative Bank plc
1 Balloon Street
Manchester
M60 4EP

The Charity Bank Limited
Fosse House
182 High Street
Tonbridge
TN9 1BE

Nationwide Building Society
Kings Park Road
Moulton Park
Northampton
NN3 6NW

Auditors Slade & Cooper Limited
Beehive Mill
Jersey Street
Manchester
M4 6JG

Omega Research Foundation Limited

Trustees' annual report

for the year ended 31st March 2025

The trustees present their report and the audited financial statements for the year ended 31st March 2025. Included within the trustees' report is the directors' report as required by company law.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The objects of the Omega Research Foundation are:

To promote human rights.

To advance the education of the public in the subject of international peace, human rights, and the causes of conflict.

Omega works to:

Investigate and expose the global manufacture, trade, procurement, testing, and use of military, security, and police (MSP) weapons, equipment, and techniques and related human rights and international humanitarian law violations.

Provide expert analysis and policy proposals to strengthen national, regional, and international controls.

Share our specialist knowledge, including through training, briefings, capacity building, and technical assistance.

So that:

We strengthen relationships with other NGOs and human rights monitors, journalists, judges and other legal professionals, political figures, private entities, unions, state institutions, law enforcement agencies, and international and regional institutions.

These key stakeholders are empowered with knowledge of the manufacture, trade, procurement, testing, and use of MSP weapons, equipment, and techniques, and their human rights impacts for a range of communities.

We collectively advocate for change.

So that:

Controls related to the manufacture, trade, procurement, testing, and use of weapons, equipment, and techniques are human rights-compliant.

These controls are effectively implemented and monitored.

Those who perpetrate violations are held to account.

So that:

Human rights and international humanitarian law violations are not committed or facilitated by people using military, security, and policing weapons, equipment, and techniques.

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on promotion of human rights. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set. All activities are undertaken to further the organisation's charitable objectives for the public benefit.

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Trustees' annual report

for the year ended 31st March 2025

The charity's main objectives for the financial year 2024-25 were:

- To continue work as a member of the United Against Torture Consortium (UATC) on a European Commission funded anti-torture project.
- To work with an increasing range of partners to provide support and case studies for lobbying and advocacy activities for strengthening controls on the international trade and use of MSP equipment, at national, regional, and international levels, and through the Torture-Free Trade Network of Civil Society Organisations (CSOs).
- To launch our new website, providing a wide range of information and data around MSP equipment and related human rights issues.
- To offer reactive research services and crisis response to highlight issues of concern in countries in conflict or for other human rights abuse cases.

The aims, objectives and activities of the charity are kept under ongoing review by the trustees to ensure they remain focused on the charity's stated purposes.

This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits arising from the charity's work.

Achievements and performance

Investigate and expose

Following the 2024 violent crackdown on protests in Georgia, Omega worked with two local partner organisations to support and amplify the work of Georgian human rights defenders. In January 2025, Omega together with the UATC published [preliminary findings](#) of an investigation into torture and ill-treatment against protesters. This was followed by a [briefing](#) published in March on extra-custodial torture and suppression of political dissent in Georgia.

In June 2024, Omega attended the *Eurosatory 2024* arms and security trade fair in Paris to monitor the 60+ UK companies exhibiting, as well as to assess whether all 1000+ exhibiting companies were acting in compliance with the EU Anti-Torture Regulation and French law. We found UK companies were in compliance. However, we also found anti-personnel landmines and cluster munitions from India and South Korea exhibited in violation of French and EU law. We worked with Amnesty France to successfully alert the organisers and get them to expel the offending companies.



Before and after

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The stand of Korea Defense Industry Corp, exhibiting prohibited cluster munition bomblets, was closed by the Eurostaory 2024 event organisers, all materials removed and the company ejected. This was the first time since the Convention on Cluster Munitions entered into force in 2010 that Omega has seen cluster munition bomblets physically displayed for sale at an international defence exhibition.

Omega joined UATC colleagues from Redress, IRCT, OMCT and APT to develop an EU-funded crisis intervention project in Bangladesh, running January 2025 – June 2026. We will work with local CSOs to respond to the human rights impacts following the Bangladesh uprising of July 2024. We collaborated with the United Nations Office of the High Commissioner for Human Rights for their fact-finding mission and report into the uprising. In February 2025 Omega joined a UATC Mission to establish the project, meet with local partners and investigate human rights violations, particularly the blinding and maiming of thousands of protestors through police use of metal pellets and other projectiles.

Provide expert analysis

Omega has provided our expertise to inform professional audiences and the general public about unlawful or dangerous use of force by police. We provided analysis to many media outlets and UN Special Procedures following the alleged use of a 'sonic device' in Belgrade, Serbia, in March 2025; the use of such a device may amount to ill-treatment. Omega supplied information to several Serbian human rights organisations who successfully petitioned the [European Court of Human Rights](#) to intervene. Omega provided expert advice to our partner Centro de Estudios Legales y Sociales (CELS) in Argentina on the human rights impacts and injury potential of new chemical irritant projectile launcher being introduced by police across Argentina.

Omega continued as a member of the European Commission's Informal Expert Group, advising the Commission on strengthening the EU Anti-Torture Regulation. Omega made proposals for expanding both the list of inherently abusive equipment that should be prohibited as well as the list of other equipment whose trade should be regulated. The Expert Group's input informed the Commission's recommendations for strengthening the Regulation, which then have to be reviewed by Member States and the European Parliament. We expect the Commission to [review](#) the Regulation's prohibited and controlled lists in the next financial year. We will use the strengthened EU Regulation as a 'good practice' example to lobby the UK Government to strengthen UK export controls.

Omega provided expert support to strategic litigation, seeking justice for people affected by unlawful state violence. During the reporting period, we provided expert opinions concerning the use of force in two cases where individuals experiencing mental health crises died during encounters with police, one in France and the other in Catalonia. The first of these has been submitted as part of an application to the European Court of Human Rights, which is pending, and the other to the relevant national court, where the case is still in progress.

The [Torture-Free Trade Network](#) of civil society organisations working for a Torture-Free Trade Treaty grew to over 80 civil society organisations from all world regions. Omega is part of the Network's core group, guiding strategic planning, engaging in advocacy work, and sharing our technical expertise and materials on both tools of torture and effective measures for regulating their trade. Omega joined Network advocacy missions to [Geneva](#) (May 2024) and the [United Nations](#) in New York (October 2024). We jointly facilitated an online meeting of the Alliance for Torture-Free Trade group of States in January 2025, which was also joined by the UN Special Rapporteurs on Torture and on Freedom of Peaceful Assembly and of Association, the Chairperson of the Committee for the Prevention of Torture in Africa, Council of Europe Director of Human Rights, and the Secretary General of Amnesty International. We are calling on all States to support the development of a legally binding *Torture-Free Trade Treaty*.

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UN Third Committee (Social, Humanitarian, Cultural & Issues), October 2024, during Omega's advocacy mission to the UN

Omega continued to chair the UK's National Taser Stakeholder Advisory Group (NTSAG), which provides critical oversight of police use of taser weapons in the UK, including new developments and policy changes. A new weapon, the Taser 10, underwent testing and evaluation, and Omega provided technical opinion and critique of the process, including on the risk of the weapons and its potential impact on children. In our role as chair of NTSAG, Omega continued to attend the National Police Chiefs Council's UK Less Lethal Weapons Working Group – we remain the only independent expert voice on the group, and we are able to bring a much needed informed human rights dimension to discussions of new weapons and technologies being introduced into UK policing.

Share our knowledge

In November 2024, Omega took part in an international Workshop "Strengthening Multilateral Efforts to Curb Trade in Torture and Death Penalty Goods" in Strasbourg hosted by the Council of Europe (CoE) Steering Committee for Human Rights for CoE member States, also streamed [online](#). The Workshop provided an opportunity to discuss the implementation of the CoE's [Recommendation Rec\(2021\)2](#) on measures against the trade in goods used for the death penalty, torture and other cruel, inhuman or degrading treatment or punishment and the need for international cooperation on international standards through the UN. The event brought together the UN Special Rapporteur on Torture,

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Parliamentary Assembly of the CoE's General Rapporteur on the Abolition of the Death Penalty, national experts; representatives of the European Union, and civil society.



The panel at "Strengthening Multilateral Efforts to Curb Trade in Torture and Death Penalty Goods" Workshop

Through the United Against Torture Consortium, we provided seven [small grants](#) to CSOs to support their work to further the campaign for a Torture-Free Trade Treaty. Based in Argentina, Colombia, Egypt, South Africa, and Uganda, the organisations supported built engagement within national and regional actors and institutions including police forces and authorities, national and regional human rights mechanisms, and regional intergovernmental frameworks.

At the invitation of the Technical Mission in Peru of the Office of the United Nations High Commissioner for Human Rights (OCHCHR), Omega delivered two online trainings to legal professionals in Peru. The first took place in May 2024 and was aimed at the Special Prosecutorial Team for cases involving victims during social protests (EFICAVIP). The second training was delivered to lawyers who accompany those affected by alleged arbitrary use of force by police or military officials during the protests that took place from December 2022 to March 2023. Both events addressed the use of less lethal weapons during protests and over 80 people were trained in total. Discussions around further technical assistance to aid accountability efforts continue.

In November 2024 we co-organised an online workshop with the South Korean organisation, World Without War. The workshop focussed on how to research and document the manufacture, export, and use of South Korean policing equipment. Workshop participants were keen to learn more about the manufacture, trade, and use of policing weapons, as well as how to monitor and research these weapons. However, it was also an opportunity for Omega to learn more about the regulatory framework governing manufacture and use of policing weapons in South Korea.

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We continued our long-standing engagement with Brazilian partners. On 10 and 11 September 2024, Omega, Justiça Global and the Brazilian NPM organised online training for the members of two new local preventive mechanisms from the States of Acre and Sergipe. In March 2025, we again partnered with Justiça Global to co-organise in-person training in Rio de Janeiro for representatives of social movements, non-governmental organisations and judicial actors. In both events we shared tools and expertise to inform advocacy and legal interventions concerning the unlawful use of force disproportionately affecting racialised and marginalised groups.



Participants at workshop co-organised by Omega and Justiça Global, Rio de Janeiro, 31 March 2025.

Strategy

The organisational Theory of Change developed in 2020/21 and detailed in the Objectives and Activities section still informs Omega's work and is kept under regular review. Omega's strategy is partly driven by the strategy of the United Against Torture Consortium, which is being updated in 2025/26. We therefore plan to revisit the organisation's Strategy in 2026/27 following the UATC strategy update.

As part of our regular strategic review Omega identified a need to renew the Omega website to improve our visibility, communications, and information sharing. Our completely redesigned website now includes more information, highlights of our technical expertise, and links to our research database. It enables us to share data and information more easily with our audience. The website was launched

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early in the financial year. Following the launch of the new website in April 2024, website visitors increased 67% when compared to the previous 12 months.

Grant making

As part of the EU funding for the UATC project, Omega is obliged to provide some Financial Support to Third Parties. The contribution of this to the achievement of our aims and objectives is detailed in the Achievements and Performance section. Grants are either offered to longstanding partners to continue collaboration and where partners are in a unique position to contribute, or as a result of publicly advertised open calls on a competitive basis. In offering this support, Omega aims to be a partner rather than a grant maker, offering wider support than just financial. Recipients have been invited to meetings and conferences, both online and in person, and further resources are being developed to support organisations on an ongoing sustainable basis beyond the lifetime of any financial support provided.

Financial review

At the end of the financial year, Omega had total Reserves of £411,163. Of this, £152,970 was held in restricted reserves to be spent on ongoing projects, £131,750 in designated reserves to be released over the following fifteen months, and £126,443 in general reserves.

Reserves policy

Omega holds *Restricted Reserves*, being unspent funding provided for specific projects, and *Unrestricted Reserves* which can be subdivided into *Designated Reserves*, being the proportion of multi-year core grant funding relating to future years as stated in the grant agreement, and the *General Fund*.

The trustees have reviewed Omega's Reserves Policy and have concluded that an upper and lower limit of reserves held in the General Fund should be set bearing in mind the objective of holding such reserves. That is, reserves in the General Fund are intended to underpin the organisation's solvency and the continuity of its operations. However, the size of these reserves should not be excessive. Excessive reserves would lead to resources being idle and unused for long periods.

In relation to the upper limit the trustees have taken into consideration the experience of the last ten years. In that period Omega has received three grants from the European Commission, each lasting around three years, with ten months between the first two, and twenty months between the second and third. These grants have typically provided around 70% of the organisation's income. In order to underpin the organisation's solvency during the periods waiting for the next grant receipt or between grants, the trustees consider holding a maximum reserves in the General Fund of a year of basic operating costs to be reasonable. Basic operating costs in 2024/25 are around £350,000 per annum – approximately £30,000 per month.

In relation to the lower limit should it become apparent that no further major grant is to be expected from the European Commission or from an alternative grant provider, Omega would need to drastically restructure and reduce its size and scope of operations. The trustees estimate that the costs associated with such a restructuring and reduction would amount to five months of basic operating costs which currently would be around £150,000.

Reserves in the General Fund at the end of 2024/25 stood at £126,443 which is below the target limits of £150,000 to £350,000. This is mitigated by the Designated fund balance of £131,750, but trustees are aware that further fundraising is a priority, and if unsuccessful there may be a need for some level of restructuring. The situation is under active review, and during the year staff reduced their hours and pay to support the long-term future of the organisation.

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Fundraising

The long-term financial viability of Omega depends on continual fundraising, in a climate of shrinking donor funding for human rights work. Omega raises most of its income through grant funding, though has started to receive some donations from the public in the last few years. Omega has received no complaints relating to fundraising activity.

In June 2024, we started the second year of a three year grant from the EU to the international United Against Torture Consortium, in which Omega is a core partner along with the World Organisation Against Torture (OMCT), the International Rehabilitation Council for Torture Victims (IRCT), Redress, the International Federation of Action by Christians for the Abolition of Torture (FIACAT), and the Association for the Prevention of Torture (APT). Negotiations about a further grant under the four year Financial Framework Partnership Agreement will take place during the coming financial year. In January 2025, the UATC started work under a second EU funded project for 18 months, focusing on Bangladesh.

Omega's funding from the Oak Foundation finished in April 2024. In December 2024 Omega's two year grant from the Open Society Foundations finished. We do not expect further funding from either foundation, as both seem to be prioritising other areas of funding going forwards. This change in funding priorities, within an already limited field for such a specialised area, is a major concern. In January 2024, Omega was very pleased to be awarded one of eight legacy grants from the Joffe Charitable Trust. This will provide vital support over the next four years. We are also very grateful for ongoing support from the Joseph Rowntree Charitable Trust, who extended our three year grant by a further 18 months during the financial year. This grant now runs to June 2026. Omega has worked hard through the financial year and beyond to try to diversify our funding base and find new sources of funds, both alone and as part of the UATC.

Plans for the future

We will continue to:

- offer research and policy support to the UN, human rights bodies, NGOs, researchers and journalists working in our areas of interest;
- develop new partnerships with NGOs and funders to strengthen the organisation for the future; and
- share our knowledge and skills with likeminded organisations to investigate and expose human rights abuses globally.

We will work with the UATC to negotiate further funding from the EU following on from our initial three year grant, and to find additional funding for this work.

Omega's work is by its nature a long term undertaking. Preventing human rights violations, nationally, regionally or internationally, takes many years of advocacy, supported by rigorous research. Trustees do not, therefore, foresee any significant changes in the organisation's plans or activities.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 7th September 2004 and registered as a charity on 16th September 2004.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

The Omega Research Foundation may by ordinary resolution appoint a person who is willing to act as a trustee and determine the rotation in which any additional trustees are to retire. The Trustees are also directors and members of the company. Trustees are recruited following the Trustee Recruitment Policy, which states that vacancies should be advertised and applications invited, with a focus on maintaining a

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diverse Board. New trustees go through an induction process and are given the option of training in any aspect of directorship that they feel is necessary.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Trustees meet 4-5 times per year and make decisions on the medium and long term aims and activities of the organisation, including: funding strategies; methods of attaining the organisation's objectives; organisational policies; and staffing levels. The Board of Trustees also monitors the overall performance and achievements of the organisation. The Omega Research Foundation has a principal staff of seven to whom the day to day management of the organisation is delegated. This includes project management and financial administration.

The trustees regularly review the risks to which the Omega Research Foundation is exposed and ensure that adequate systems and processes are in place to manage those risks. The three highest risks identified are:

- Lack of resources to carry out work – mitigated by fundraising efforts, careful monitoring of budgets, and ongoing review of staffing levels.
- Legal action as a result of inaccurate information – mitigated by rigorous research and fact-checking, legal advice, and the use of neutral language in reports.
- Staff security when travelling – mitigated by risk assessment before travel, and ongoing monitoring.

The trustees are mindful of the Charity Governance Code's principles and recommended practice, to ensure Omega's governance standards remain high. Trustees and staff are alert to the need to ensure equity, diversity and inclusion in all their policies and operations.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March 2025 was 7 (2024: 7). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

At 31 March 2025 Omega employed six full-time research staff, and a part-time administrative & finance officer, although these staff were all working at 80% capacity due to funding constraints. Omega also had two volunteers during the year; one recruited through the University of Manchester, and one through a school work experience scheme. Omega operates a flat management structure, with decisions being taken collectively by staff. After two years' service, all staff are paid at the same rate (pro-rata), which is set periodically by the trustees, taking account of inflation, comparable market salaries, and the charity's available resources.

Currently all staff have over two years' service, and therefore all count as senior management personnel. All served throughout the reporting period, and were still in post at the date of signature:

- Helen Close
- Neil Corney
- Michael Crowley
- Fiona Gorton
- Scott Mason
- Matthew McEvoy
- Rebecca Shaw

Related parties and relationships with other organisations

Neil Corney, a member of Omega staff, is a trustee of Bridge 5 Mill Ltd, Omega's landlord. He always recuses himself from any discussions around this relationship, with both parties.

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Omega is a member of the United Against Torture Consortium. This is governed by a Board consisting of one member from each member organisation, with a rotating chair. The work of the UATC is determined by the grant contract with the EU, as agreed by the UATC Board, and managed via Memoranda of Understanding between the lead organisation OMCT and each other member organisation. Omega's involvement in the UATC Board ensures that Omega's work under the contract and MoU is always in line with Omega's charitable objectives.

Omega Research Foundation Limited

Trustees' annual report

for the year ended 31st March 2025

Statement of responsibilities of the trustees

The trustees (who are also directors of Omega Research Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

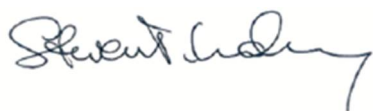
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

The trustees' annual report has been approved by the trustees on 15th December 2025 and signed on their behalf by



Steven Lindsay

Treasurer

Independent auditors' report
to the members of
Omega Research Foundation Limited

Opinion

We have audited the financial statements of Omega Research Foundation Limited (the 'charitable company') for the year ended 31 March 2025, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet and the related notes. 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 charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

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 charitable company 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.

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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

Independent auditors' report
to the members of
Omega Research Foundation

whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent auditors' report
to the members of
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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Christy Yun Hing Lau FCCA CTA DChA
Senior Statutory Auditor

for and on behalf of
Slade & Cooper Limited
Statutory Auditors
Beehive Mill, Jersey Street, Manchester, M4 6JG

23rd December 2025

Omega Research Foundation Limited
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	1,812	74	1,886	873
Charitable activities	4	233,415	416,760	650,175	398,572
Investments	5	2,854	-	2,854	4,578
Total income		238,081	416,834	654,915	404,023
Expenditure on:					
Raising funds		29,653	-	29,653	19,699
Charitable activities	7	82,155	333,285	415,440	450,300
Total expenditure		111,808	333,285	445,093	469,999
Net income/(expenditure) before net gains/(losses) on investments		126,273	83,549	209,822	(65,976)
Net income/(expenditure) for the year	9	126,273	83,549	209,822	(65,976)
Transfer between funds		(16,487)	16,487	-	-
Net movement in funds for the year		109,786	100,036	209,822	(65,976)
Reconciliation of funds					
Total funds brought forward		148,407	52,934	201,341	267,317
Total funds carried forward		258,193	152,970	411,163	201,341

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

A full comparative SOFA is available on the last page of the financial statements.

Omega Research Foundation Limited
Company number 5224240

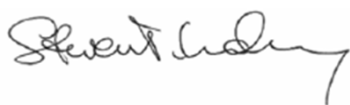
Balance sheet as at 31 March 2025

	Note	2025	2024
		£	£
Current assets			
Debtors	14	106,355	60,209
Cash at bank and in hand		328,410	170,867
Total current assets		434,765	231,076
Liabilities			
Creditors: amounts falling due in less than one year	16	(23,602)	(29,735)
Net current assets		411,163	201,341
Total assets less current liabilities		411,163	201,341
Net assets		411,163	201,341
The funds of the charity:			
Restricted income funds	17	152,970	52,934
Unrestricted income funds:			
Designated fund: Long term grants	19	131,750	98,176
General funds	19	126,443	50,231
Total charity funds		411,163	201,341

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 19 to 34 form part of these accounts.

Approved by the trustees on 15th December 2025 and signed on their behalf by:



Steven Lindsay (Treasurer)

Omega Research Foundation Limited

Statement of Cash Flows
for the year ending 31 March 2025

	Note	2025 £	2024 £
Cash flow from operating activities			
Net income/(expenditure) for the year		209,822	(65,976)
Adjustments for:			
Dividends, interest and rents from investments		(2,854)	(4,578)
Decrease/(increase) in debtors		(46,146)	68,043
Increase/(decrease) in creditors		(6,133)	4,573
Cash provided by/(used in) operating activities		154,689	2,062
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		2,854	4,578
Cash provided by/(used in) investing activities		2,854	4,578
Increase/(decrease) in cash and cash equivalents in the year		157,543	6,640
Cash and cash equivalents at the beginning of the year		170,867	164,227
Cash and cash equivalents at the end of the year		328,410	170,867

Notes to the accounts for the year ended 31 March 2025

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

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 (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Omega Research Foundation Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

No key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised 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 and is not deferred.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

Notes to the accounts for the year ended 31 March 2025 (continued)

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item 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. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

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.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. The charity has one designated fund, the long term grants fund, which holds grant income awarded under multi-year grants. This is transferred to the general fund over the life of the grant.

The remaining unrestricted funds are the general funds of the charity.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity. Some grants which fall into this category are paid in arrears, after expenditure has already occurred, which can leave restricted funds in deficit for short periods of time.

g 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. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of fundraising and their associated support costs.
- Expenditure on charitable activities includes the costs undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

i Tangible fixed assets

Individual fixed assets costing £5,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives. There are currently no fixed assets.

j Debtors

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

k Cash at bank and in hand

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

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

l Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

n Foreign currencies

Transactions entered into in currencies other than sterling are included in the accounts after conversion at the bank rate in force on the date.

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. The costs of the defined contribution scheme are included within staff costs in note 6, 7 and 8, and are allocated between funds in proportion to the allocation of staff time.

The money purchase plan is managed by TPT Retirement Solutions (previously The Pensions Trust) and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The total expense ratio of the plan is 0.69% and this is deducted from the investment fund annually. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions. The contributions outstanding at the year-end were £1,723 (2024: £2,154).

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Donations	1,812	74	1,886
Total	1,812	74	1,886
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
Donations	873	-	873
Total	873	-	873

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
European Commission grant	-	331,938	331,938
European Commission crisis area grant	-	84,822	84,822
Joffe Charitable Trust grant	52,000	-	52,000
Joseph Rowntree Charitable Trust grant	162,500	-	162,500
Other income from charitable activity	18,915	-	18,915
Total	233,415	416,760	650,175
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
European Commission grant	-	325,865	325,865
Oak Foundation grant	-	62,240	62,240
Other income from charitable activity	10,467	-	10,467
Total	10,467	388,105	398,572

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

5 Investment income

Current reporting period	Unrestricted £	Restricted £	2025 £
Income from bank deposits	2,854	-	2,854
	2,854	-	2,854
Previous reporting period	Unrestricted £	Restricted £	2024 £
Income from bank deposits	4,578	-	4,578
	4,578	-	4,578

6 Cost of raising funds

	Total 2025 £	Total 2024 £
Staff costs	22,648	15,011
Accommodation	1,242	635
Governance costs (see note 8)	664	428
Support costs (see note 8)	5,099	3,625
	29,653	19,699

All expenditure on cost of raising funds is unrestricted.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

7 Analysis of expenditure on charitable activities

	Total 2025 £	Total 2024 £
Staff costs	238,225	280,006
Accommodation	13,062	11,851
Publishing (including websites)	9,769	17,906
Travel	7,889	12,666
Training provision	-	6,890
Research	-	806
Share of grant relating to partner organisations	85,633	41,669
Governance costs (see note 8)	7,130	10,888
Support costs (see note 8)	53,732	67,618
	415,440	450,300
	2025 £	2024 £
Restricted expenditure	333,285	360,306
Unrestricted expenditure	82,155	89,994
	415,440	450,300

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

8 Analysis of governance and support costs

Current reporting period	Support £	Governance £	Total 2025 £
Staff costs	40,960	3,276	44,236
Office costs	17,871	1,464	19,335
Audit fees	-	3,054	3,054
	58,831	7,794	66,625
Allocated as follows:			
Cost of raising funds	5,099	664	
Charitable activities	53,732	7,130	
	58,831	7,794	
Previous reporting period	Support £	Governance £	Total 2024 £
Staff costs	40,939	4,789	45,728
Office costs	30,304	3,557	33,861
Audit fees	-	2,970	2,970
	71,243	11,316	82,559
Allocated as follows:			
Cost of raising funds	3,625	428	
Charitable activities	67,618	10,888	
	71,243	11,316	

The charity has one activity and therefore support costs are not apportioned.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2025 £	2024 £
Auditor's remuneration - audit fees	2,545	2,415
Auditor's remuneration - other	-	60

10 Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	268,122	298,541
Social security costs	23,581	27,276
Pension costs	13,406	14,928
	305,109	340,745
Allocated as follows:		
Cost of raising funds	22,648	15,011
Charitable activities	238,225	280,006
Support costs	40,960	40,939
Governance costs	3,276	4,789
	305,109	340,745

No employee has employee benefits in excess of £60,000 (2024: Nil).

The average number of staff employed during the period was 7 (2024: 7).

Omega operates a flat management structure, with decisions being taken collectively by staff. The senior management personnel of the charity comprise the trustees and the staff team. The total employee benefits of the key management personnel of the charity were £310,109 (2024: £345,745).

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

11 Trustee remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration during the year (2024: Nil).

No (2024: no) members of the management committee received travel and subsistence expenses during the year.

Aggregate donations from related parties, were nil (2024: Nil).

There are no donations from related parties which are outside the normal course of business and no conditions were attached to donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year (2024: Nil).

12 Government grants

The government grants recognised in the accounts were as follows:

	2025 £	2024 £
European Commission	416,760	325,865
	416,760	325,865

The European Commission grant represents year two of a three-year grant, with the second year commencing in June 2024, to cover 95% of costs on the project "United Against Torture Consortium project". A further European Commission grant was awarded in January 2025 to extend the project's activities, focusing on Bangladesh, for 18 months. Some of the grant was unspent at the year end (see note 17).

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

13 Corporation tax

The charity is exempt from tax on income and gains falling within 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 these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Debtors

	2025 £	2024 £
Grants receivable	96,250	52,500
Trade debtors	5,440	3,894
Prepayments and accrued income	4,665	3,815
	106,355	60,209

Grants receivable consists of 15 months of an 18-month extension grant from the Joseph Rowntree Charitable Trust. This is held in the Long term grants designated fund (see note 19). The amounts recoverable in more than one year is £19,250 (2024: £nil)

15 Cash at bank and in hand

	2025 £	2024 £
Short term deposits	317,580	165,248
Cash at bank and on hand	10,830	5,619
	328,410	170,867

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Short term compensated absences (holiday pay)	10,811	11,021
Other creditors and accruals	7,070	10,321
Taxation and social security costs	5,721	8,393
	23,602	29,735

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

17 Analysis of movements in restricted funds

Current reporting period	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2025 £
European Commission	52,934	331,938	(330,671)	16,487	70,688
EU crisis area grant	-	84,822	(2,540)	-	82,282
Global Giving	-	74	(74)	-	-
Total	52,934	416,834	(333,285)	16,487	152,970
Previous reporting period	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
European Commission	-	325,865	(274,906)	1,975	52,934
Oak Foundation	2,470	62,240	(64,710)	-	-
Global Giving	1,853	-	(1,853)	-	-
Network for Social Change	-	-	(18,837)	18,837	-
Total	4,323	388,105	(360,306)	20,812	52,934

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

18 Analysis of movements in restricted funds (cont.)

Name of restricted fund	Description, nature and purposes of the fund
European Commission	Funding for the United Against Torture Consortium project
Global Giving	Funding for further development of the database, including providing access to external individuals and organisations.
Oak Foundation	Funding to continue work on the European "Anti Torture" Regulation, and work on the Alliance for Torture Free Trade, and on torture prevention work in Brazil
Network for Social Change	Funding for monitoring proposed new weapons and tactics within UK police, plus some core funding

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

19 Analysis of movement in unrestricted funds

	Balance at 1 April 2024	Income	Expenditure	Transfers	As at 31 March 2025
	£	£	£	£	£
General fund	50,231	106,331	(111,808)	81,689	126,443
Designated fund: Long term grants	98,176	131,750	-	(98,176)	131,750
	<u>148,407</u>	<u>238,081</u>	<u>(111,808)</u>	<u>(16,487)</u>	<u>258,193</u>
	<u><u>148,407</u></u>	<u><u>238,081</u></u>	<u><u>(111,808)</u></u>	<u><u>(16,487)</u></u>	<u><u>258,193</u></u>
Previous reporting period	<i>Balance at 1 April 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers</i>	<i>As at 31 March 2024</i>
	£	£	£	£	£
General fund	15,080	15,918	(109,693)	128,926	50,231
Designated fund: Long term grants	247,914	-	-	(149,738)	98,176
	<u>262,994</u>	<u>15,918</u>	<u>(109,693)</u>	<u>(20,812)</u>	<u>148,407</u>
	<u><u>262,994</u></u>	<u><u>15,918</u></u>	<u><u>(109,693)</u></u>	<u><u>(20,812)</u></u>	<u><u>148,407</u></u>

Name of unrestricted fund

Description, nature and purposes of the fund

General fund	The free reserves after allowing for all designated funds
Long term grants fund	Income from multi-year core grants, currently from the Joseph Rowntree Charitable Trust (4.5 year extended grant starting January 2022), to be transferred to the general fund over the life of the grant, following the grant agreement, together with a portion of the first year of the Joffe Charitable Trust grant received during the year.

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

20 Analysis of net assets between funds

Current reporting period	General fund £	Long term grants fund £	Restricted funds £	Total £
Net current assets/(liabilities)	126,443	131,750	152,970	411,163
Total	126,443	131,750	152,970	411,163
Previous reporting period	<i>General fund £</i>	<i>Long term grants fund £</i>	<i>Restricted funds £</i>	<i>Total £</i>
<i>Net current assets/(liabilities)</i>	<i>50,231</i>	<i>98,176</i>	<i>52,934</i>	<i>201,341</i>
<i>Total</i>	<i>50,231</i>	<i>98,176</i>	<i>52,934</i>	<i>201,341</i>

Omega Research Foundation Limited

Notes to the accounts for the year ended 31 March 2025 (continued)

21 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	873	-	873	1,324
Charitable activities	4	10,467	388,105	398,572	300,680
Investments	5	4,578	-	4,578	942
Total income		15,918	388,105	404,023	302,946
Expenditure on:					
Raising funds		19,699	-	19,699	86,925
Charitable activities	7	89,994	360,306	450,300	287,203
Total expenditure		109,693	360,306	469,999	374,128
Net income/(expenditure) before net gains/(losses) on investments		(93,775)	27,799	(65,976)	(71,182)
Net income/(expenditure) for the year	9	(93,775)	27,799	(65,976)	(71,182)
Transfer between funds		(20,812)	20,812	-	-
Net movement in funds for the year		(114,587)	48,611	(65,976)	(71,182)
Reconciliation of funds					
Total funds brought forward		262,994	4,323	267,317	338,499
Total funds carried forward		148,407	52,934	201,341	267,317