IBREAM
(Institute for Breeding Rare and Endangered African Mammals)

REPORT AND FINANCIAL STATEMENTS

For the period ended 30 November 2025

Charity No SC037652
Company No SC312743

WHITELAW WELLS
Chartered Accountants

GLASGOW **EDINBURGH** **NORTH BERWICK**

IBREAM

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For the period ended 30 November 2025

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IBREAM

DIRECTORS REPORT

For the period ended 30 November 2025

The Directors are pleased to present their annual Directors' report together with the financial statements of the charity for the year ending 30 November 2025 which are also prepared to meet the requirements for a Trustees' report.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

1. **Preamble**
   Africa has the richest and most diverse mammalian fauna, many of which are currently endangered. The loss of these animals will impoverish the continent and the planet. There is an urgent need to introduce measures to maintain or increase the current population numbers and gene pools of threatened species.

2. **IBREAM's role in conservation and conservation research**
   While habitat conservation is the most crucial intervention in conserving Africa's mammals, the development of breeding strategies is a critical ancillary endeavour to maintain population numbers and gene pools of threatened species. Natural breeding of threatened species in protected environments is successful for a number of species such as the white rhinoceros. Information on the reproductive biology is valuable for assessing reproductive status and for conservation management. This information may also be used for Assisted Reproductive Technologies (ART), such as sperm and egg banking, artificial insemination and *in vitro* fertilisation as emergency and supportive interventions. These approaches are particularly pertinent in the event of calamitous declines in populations due to disease and natural disasters.

   ART is also a practical technique for introducing additional genetic materials as an alternative to transporting rare animals.

   ART has been successfully employed to breed a number of species including panda, elephant, black-footed ferret, elk, dolphins, cheetah and various canine and felid species.

   IBREAM has been initiated as a virtual institute which aims to conserve rare and endangered species of African mammals by gaining knowledge of their basic reproductive biology for application in conservation management. ART will be a complementary initiative to programmes such as captive breeding, re-stocking, habitat re-establishment and infectious disease control. Knowledge of basic reproductive biology of African mammals will also position IBREAM to develop contraceptive measures as a humane alternative to culling to maintain habitat and population balance and sustainability. In addition, IBREAM has broadened its focus throughout the years and aims to assist African mammal conservation by employing novel innovative technologies such as species-specific pheromone development, and conservation detection dog training and use to name a few.

3. Mission statement

We will contribute to the conservation of rare and endangered African mammals by:

- Developing and implementing *in situ* and *ex situ* conservation programs in partnership with key stakeholders
- Using our current applied technologies and continually advancing our know-how to enhance animal survival and animal welfare
- Creating sustainable conservation through education, training, and livelihood activities for local communities.

4. Objectives

- Reiteratively review current status of threatened species.
- Selection of target species for research.
- Development of focused plans of action.
- Undertake research programmes.
- Establish affiliations with local policy makers, wildlife experts and conservationists.
- Generate sustainable funding of the Institute.
- Promote IBREAM activities through media and outreach.
- Partner with local communities for the reciprocal benefit of them and wildlife.

Background

- The World Conservation Union's (IUCN) list of threatened African mammals is reiteratively reviewed to identify target species as data emerges.
- Our Advisory Board of international experts in reproduction, ecology, (Zoo) wildlife management, genetics and wildlife policy, guides research programme development and progress.
- For each selected endangered species, a detailed plan of action is elaborated. Current knowledge of the reproductive biology of the species is reviewed. This dictates what additional research needs to be undertaken before an action plan is implemented. The most appropriate approach is based on several issues including population number and their accessibility for intervention both in the wild and in captivity.
- We believe that broad engagement is of the utmost importance and a political will to conserve the species is paramount. IBREAM works closely with policy makers, ecologists, geneticists, behaviourists, veterinarians, wildlife experts, agriculturalists, economists and conservation agencies as well as local communities in the common endeavour to conserve threatened African mammals.
- IBREAM is an efficient and effective virtual institute made up of contributing international institutions. Our main contributing institutions are currently at James Cook University in Australia, IRSEA in France, Pretoria University in South Africa, SEZARC in USA, CSRS and Université Félix Houphouet-Boigny in the Ivory Coast, and Addis Ababa University in Ethiopia.

5. Capacity Building, Education and Outreach Programmes

A major endeavour of IBREAM will be to provide education and training of Africans in the area of reproductive biology. A central philosophy of IBREAM is that the host countries should be stakeholders in the endeavour and involved from the outset in the planning and implementation of the initiatives. It is also crucial that IBREAM embarks on a practical programme of skill transfer to local scientists, technical assistants and field workers.

IBREAM

DIRECTORS' REPORT

For the year ended 30 November 2025

ACHIEVEMENTS AND PERFORMANCES OF IBREAM's RESEARCH PROJECTS

In last year's report, as in every year, achievements were fully detailed.
Below, an update on activities in 2025 is articulated:

- In 2025 the revised vision and mission of IBREAM, that was formulated by Simon Marsh, Thomas Lehmberg, and Monique Paris in 2022 remained the basis from where to move forward:

VISION:

Make a difference to the survival and sustainability of rare and endangered African Mammals

2022 - 2025 MISSION:

We will contribute to the conservation of rare and endangered African mammals by:

- Developing and implementing in situ and ex situ conservation programs in partnership with key stakeholders
- Using our current applied technologies and continually advancing our know-how to enhance animal survival and welfare
- Creating sustainable conservation through education, training, and livelihood activities for local communities.

Actions needed to accomplish our mission:

1. Actions to develop and implement in situ and ex situ conservation programs in partnership with key stakeholders

- Use defined criteria for selection of species programs (feasibility/impact assessment), which are: IUCN red list ranking, Population viability, Lesser worked on species, Climate change vulnerability (assess influence on our program), Human encroachment/use vulnerable (assess influence on our program),
- Country/site(s) Risk Assessment
- Develop tailormade SMART indicators and milestones for each new project formulated to ensure proper baseline-based monitoring during implementation
- Develop or be part of a Holistic/One Plan Approach
- Reintroduction/relocation/rewilding

2. Actions to use our current applied technologies and continually advancing our know-how to enhance animal survival and welfare

- Ethical and welfare review process & Identify which tools we have to implement conservation programs
- Use developed tools to achieve conservation goals and conduct wildlife research
- Develop new tools when required or take up opportunities as they arise and are suitable
- Continually evaluate and assess tools for future development and/or implementation

3. Actions to create sustainable conservation through education, training, and livelihood activities for local communities.

- Identify possible, necessary, and culturally sensitive interventions tailored to ensure sustainability for selected conservation programs
- Positive engagement to create conservation awareness in and around the conservation program site(s).
- Create opportunities to empower

VISION:

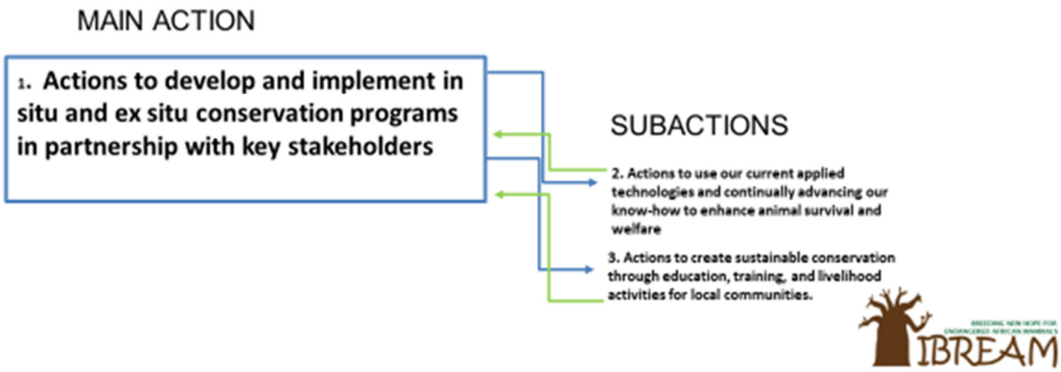
Make a difference to the survival and sustainability of rare and endangered African Mammals

2022 - 2025 MISSION:

We will contribute to the conservation of rare and endangered African mammals by:

- Developing and implementing in situ and ex situ conservation programs in partnership with key stakeholders
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HOW to accomplish our mission:



- Throughout 2025, active groundwork was undertaken to identify new funding opportunities to approach for the Ethiopian wolf Program. Monique Paris has become part of the Revive and Restore Community and a granting scheme has been developed in 2024. A grant focused on Ethiopian wolf conservation was submitted in 2025 together with main stakeholders and stem cell expert Gareth O'Sullivan from St. Andrew's University (iWOLF-Investing in the Ethiopian Wolf's Future: Biobanking and iPSC-Based with the following listed Principal Investigators: Gareth Sullivan (PI), Monique Paris (Co-PI), Alemayehu Lemma (Co-PI), Tesfu Fekensa (Co-PI) and Claudio Sillero (Co-PI)). In July 2025, the grant to start working on this initiative was awarded. The grant, with a value of 300K USD, will be administered with the Chief PI, Gareth Sullivan as most expenses will be spent on the skilled postdoc in his laboratories as well as the consumables for the program. Gareth will however engage with IBREAM< as one of the key partners on an ongoing basis. IBREAM will particularly start assisting to coordinate the overall program between stakeholders, as well as source start up material from canid species from EAZA Zoo institutions for the optimization of the protocols. In summary, In conclusion, iWOLF represents a vital and timely investment and contribution to in the future of the Ethiopian wolf. By strategically combining the establishment of a critical genetic biobank with the development of advanced cellular tools (iPSCs) and building sustainable local scientific capacity through training and collaboration, this initiative provides a powerful complement to ongoing in situ conservation measures. It aims to safeguard the unique genetic heritage of Africa's rarest and most threatened canid while significantly strengthening Ethiopia's capabilities in innovative wildlife conservation science, creating a model for endangered species conservation worldwide. In addition, regular contact is kept

with IBREAM's partners in Ethiopia, also to keep a close eye on the political situation to continuously assess the possibility to undertake fieldwork with the international team.

- In 2025, the partnership with Rotterdam Zoo (Diergaarde Blijdorp) has been formalized for the "Bending the curve program" under the wing of the TAI Pygmy Hippo conservation program. In March an official MoU was signed by respective directors between IBREAM and Rotterdam Zoo, with the agreed amount of 100K (Euro's) in 2025, followed by an additional agreed amount of 100K (Euro's) in 2026. Other valuable, contributing, supporters in 2025 for the Pygmy Hippo Program include Stichting Wildlife, Givskud Zoo, Seoul Zoo, Antwerp Zoo, Toronto Zoo, ZPOT, as well as ParkenZoo.
- In August 2024 Jop Kempkes started his MSc research under the Pygmy Hippo Conservation Program umbrella. Until the end of November, he has been developing his research program and spent Feb to April 2025 in Tai Forest, Ivory Coast. Unfortunately, the trained conservation detection dog (together with Wildlife Solutions) late 2024, could not travel to Ivory Coast due to OIPR not allowing a dog within the boundaries of Tai National Park on the ground. For this reason Jop shifted his thesis work to focus on "ENVIRONMENTAL DRIVERS OF FINE-SCALE DENSITY PATTERNS OF THE PYGMY HIPPOPOTAMUS CHOEROPSIS LIBERIENSIS IN THE PRIMARY LOWLAND RAINFOREST OF TAÏ NATIONAL PARK, CÔTE D'IVOIRE" as a contribution to the IBREAM-CSRS Taï Hippo Project & the IBREAM 'Bending the Curve' program 2025-2030. Jop published his thesis in July 2025 (see: MSc Thesis Kempkes 2025 - Extended Version, EN) and in agreement with the pygmy hippo team continued to stay involved in the Bending the Curve program.
- In April 2025, Givskud Zoo stepped up as a new sponsor of the Bending the curve program by committing to a 3 year salary agreement for Hermann Digbeu and field assistant Innocent. This allowed IBREAM to have continuous presence in the field and identify additional locations for future capture and collaring efforts. The start of IBREAM's camp Hippo was made in 2025. The administration of Hermann as a paid postdoc, and Innocent as field assistent is organized by local partner CSRS. At the end of this financial year, all preparations are underway by yet another Pygmy Hippo Day to raise awareness in the local villages. This day is organized and led by Hermann Digbeu en partner Dr Bogui Elie.
- In 2025, the collaboration with Smart Parks also started with the development of a GPS collar specifically for pygmy hippo's with all technical challenges considered such as the high canopy, remotedness, semi-aquatic nature. By mid 2025, an assessment was done and final decision between stakeholders was taken that the first phase should be the testing of the sedation protocol as well as the behavioural and welfare assessment during wearing of the collar on the pygmy hippo under managed care in Rotterdam Zoo. For this reason, at that time the process of getting ethical approval from the Dutch animal ethics authorities was started. Permission was still pending by the end of this financial year.
- The PhD thesis by Estefania Erazmero was submitted by July 2025, and approval was still pending by the end of this financial year. This PhD focuses on Development of conservation tools to improve knowledge of endemic endangered species: A case study ofpygmy hippopotamus (*Choeropsis liberiensis*). Tools include focus on spatial analysis, genetics, geometric morphometric analysis, and DNA based sex identification in pygmy hippopotami. Articles will be written following thesis approval.
- Mariska Snelleman has stepped up as overseeing IBREAM's Conservation detection dog team. She has continued with the training of a conservation detection dog to distinguish between male and female's pygmy hippo scat samples. Samples taken on sample sticks that do not allow freezing will allow easier collection in the rainforest and avoid the need of the dog to travel to the Ivory Coast to identify the gender of collected scat samples. Her efforts allow IBREAM to always find methods that improve animal welfare. Work still ongoing.

- The African wild dog program had another PhD submission in June 2024. The final graduation of Pia took place early 2025, and she has since been back in Australia exploring ways to identify postdoctoral funding to still stay affiliated with IBREAM's African wild dog program as a postdoctoral fellow. Associate Professor Damien Paris, valued Advisory Board member of IBREAM, has acted as primary supervisor of Pia and will assist in ensuring high quality refereed publications will result from this thesis. Since the end of 2024, Robin Gieling stepped up, as a Dutch veterinarian having extensive expertise working with African wild dogs to explore getting the resources with her to start her PhD with IBREAM with the aim to develop artificial insemination as a conservation management tool. Initial notification of sufficient funds by the Morris Animal Foundation was received at the end of November 2024 with the remark that part funding may be feasible towards the end of the financial year in the US (midyear 2025). This became formalized by June 2025 and since then, the rest of the financial year has been used to work out all logistics for the start of this continued program. Robin is expected to officially start, as PhD student via partner University of Pretoria, the first quarter of 2026. Facilities with African wild dogs, both in South Africa as well as in EAZA Institutions is actively explored.
- Michele Robson stepped down as IBREAM's fundraiser in September 2025, sharing the following notice with IBREAM: *"I have encountered significant challenges in securing funding due to the current global uncertainty and polycrisis. Many potential donors, both individuals and corporations, are hesitating to invest in charitable initiatives, prioritising immediate needs over charitable giving during these uncertain times. Given the circumstances and the lack of concrete progress, I regret to inform you that I will be unable to continue my fundraising efforts under the current mandate. This decision is not made lightly, as I remain committed to the mission of IBREAM, but it has become clear that the environment for fundraising is not conducive at this time."*
- Project updates can be found on the IBREAM website (www.ibream.org)
- Joe Lindsay continued also this financial year to maintain the IBREAM website and IBREAM expressed their gratitude to Joe for his involvement. Lisa Rijkers was welcomed at the end of the financial year 2025 to join the IBREAM team as social media manager. Her initial efforts during the last weeks of this financial year were immediately praisen by all.
- Also in 2024/2025, IBREAM's Co-director Assoc Prof Monique Paris has continued to make herself available on a part-time capacity to IBREAM to develop the programs, assist with specific, small scale, project fundraising, and supervise engaged students. IBREAM acknowledges this commitment without which IBREAM would not stand where it stands today. Due to the growth of project income, and after amendment of the Articles of Association in November 2023, this year the Board agreed upon a small remuneration fee for Monique Paris if efforts go above 5 hours per week, and but will never extend above a maximum (minimal) set fee. Next to Monique, both Simon Marsh, Thomas Lehmberg, and Mark van Heukelum have stepped up and have become active Board members (assisting with program development, website shaping, as well as grant writing & donor approaches) with the aim to find a way to create a sustainable base for IBREAM and its project from where to grow. Bob Millar, IBREAM's co-founder has stayed actively involved with all efforts but particularly focusing on how to assist in kick-starting the next edition of the African wild dog program.

IBREAM

DIRECTORS' REPORT

For the year ended 30 November 2025

FINANCIAL REVIEW

Total income for the period was £45 (2024: £711).

At 30 November 2025 the balance on the general fund was a deficit of £1,355 (2024: deficit of £22).

These accounts do not reflect IBREAM income and expenditure in entities in South Africa, and Australia which are directly used for field studies in Africa, and which were donated for specific projects. The IBREAM account with RBS has been silent as Prof Millar is currently resident in South Africa and the bank does not allow instruction for payments from overseas or electronic banking transactions for a charity. Thus in 2025 most payments were made from funds outside of the UK and are disclosed in note 6 of the financial statements.

In the previous year's accounts details have been summarized on where funding/support has been derived from in the past. It was stated/concluded here that the advances in research have run ahead of success in fundraising. Addressing this imbalance was initiated in 2020/21 but has not been fully solved. Strategic planning for IBREAM's main projects has continued in 2025 and targeted fundraising plans are taken forward. Recent arrangements with Michele Robson as commission-based fundraiser will continue in 2026.

Reserves policy

The Directors' policy is to maintain the current value of the unrestricted reserves for future expenses and to meet liabilities as they fall due. Whilst the reserves are negative at the year-end date, the directors are actively seeking funding and will support the charity until it returns to a position of positive reserves.

Taxation

IBREAM Ltd is a charity and is recognised as such by the Inland Revenue for taxation purposes. As a result, there is no liability to taxation on any of its income.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated on 29th November 2006 and is limited by guarantee. It was recognized as a charity on 5th December 2006.

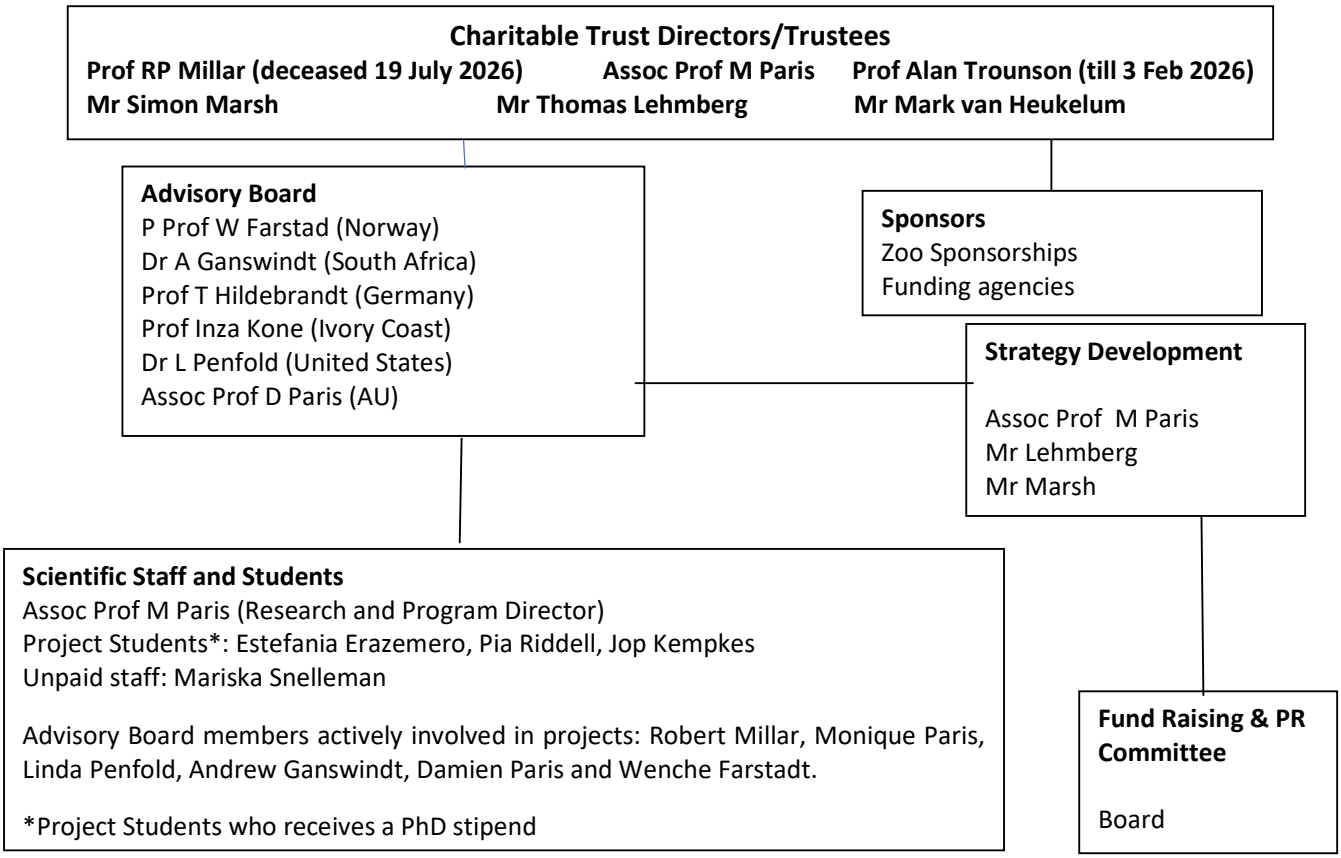
IBREAM

DIRECTORS' REPORT

For the year ended 30 November 2025

Organisational structure

The overall structure of IBREAM is shown below:



IBREAM is advised on its strategy to deliver its mission by an international Advisory Board. Board members also contribute to the development and execution of research projects through their networks of expertise, technologies and contacts with government and regulators.

Several strategic planning activities took place in 2022. This vision and mission are the basis from where IBREAM acts for the period 2022-2025.

Dr Monique Paris was the 0.5 FTE employed IBREAM research coordinator operating out of Biological Sciences at the University of Western Australia until the end of August 2013. Since that time, Dr Paris has not received remuneration in her capacity as IBREAM's Research Director until mid 2025. Due to increased financial growth within IBREAM Dr Paris is, since mid 2025, continuing her efforts whilst receiving a small monthly remuneration fee (as allowed by Articles of Association).

Dr Paris was responsible for liaising with and coordinating Advisory Board inputs into project selection and design, the appointment of researchers to undertake the research and supervision and communication of the research. She developed the first IBREAM projects on Pygmy Hippo in Taï forest and in captive collections, African Wild Dogs in zoos in the US and in the wild at Harnas in Namibia, the Ethiopian Wolf project in Ethiopia and White Rhino in South Africa and captive collections in the US. With the assistance of board members, she designs all projects (especially during the start-up phase to establish the connections with the organisations that keep the species in captivity), student

supervision, sample collection, assaying and data analysis. She is also responsible for fundraising and has been successful in obtaining funds for several projects. This involves networking with partners and many (zoological) institutions. Since 2015, funds were sufficient to fund projects summarized above but further funds are needed to grow IBREAM as a sustainable organization. The Directors recognize that additional fundraising is needed to lift IBREAM to a sustainable level and to create at least 3 FTE stable IBREAM staff salaries (Research and Conservation director position, a full-time fundraiser, as well as a 1 FTE social media expert). Directors are constantly seeking funding opportunities and exploring partnership possibilities. Dr Paris also oversees the website and Facebook updating and has liaised regularly with the website manager, Joe Lindsay. All Directors acknowledge the selfless and extraordinary contribution of Assoc Prof Monique Paris in an honorary capacity without which IBREAM would not have been so successful in undertaking research and training of so many students. A mechanism for remunerating her on a fuller basis continues to be a very high priority. Dr Paris emphasized that 2022 has felt like the year of change, since the start of newly appointed Directors Marsh and Lehmberg active restructure of IBREAM has started with strategic planning as a good start. This change continued also in 2025, and their involvement has for example led to an extremely successful workshop in Ethiopia with the signing of an MoU with Ethiopian authorities. Director Mark van Heukelum continued his focus on how IBREAM can create more awareness to the public for IBREAM's activities and assist in the rebranding process by creating marvellous material. He is in addition stepped up to take a more active role within the Pygmy hippo program. Continued support and guidance from co-director Professor Bob Millar is appreciated by all Board members.

IBREAM

DIRECTORS' REPORT

For the year ended 30 November 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number:	SC312743
Charity number:	SC037652

Board of Directors:

Professor Robert Millar	(Deceased 19th July 2026)
Associate Professor Monica Paris	
Professor Alan Trounson	(Resigned 3 February 2025)
Simon Marsh	
Niels Thomas Lehmberg	
Mark van Heukelum	

Registered Office & Operational address:

9 Ainslie Place
Edinburgh
EH3 6AT

Independent Examiner

Louise Presslie CA
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh
EH3 6AT

Bankers

Royal Bank of Scotland
63 High Street
Dalkeith
EH22 1JA

Statement of Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors 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.

Approved by the Directors on 24 September 2026 and signed on their behalf by:-



Simon Marsh – Director

IBREAM

INDEPENDENT EXAMINERS REPORT TO THE DIRECTORS AND MEMBERS

For the year ended 30 November 2025

I report on the accounts for the year to 30 November 2025 set out on pages 13 to 18.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In the course of my examination, no matter has come to my attention other than as noted below:

1. which gives me reasonable cause to believe that in any material respect the requirements:

   - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and
   - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended).

   Have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

The matter that has come to my attention relates to the adequacy of the disclosure in note 1a to the financial statements concerning the company's ability to continue as a going concern. The level of unrestricted free reserves at the year end indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Louise Presslie
Chartered Accountant
Whitelaw Wells
9 Ainslie Place
Edinburgh, EH3 6AT
Dated: 24 September 2026

IBREAM

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 November 2025

		2025 £	2024 £
Income and Endowments from:			
Donations & legacies		-	661
Investment Income		45	50
Total Income		45	711
Expenditure on:			
Charitable activities	2	796	733
Total Expenditure		796	733
Net movement in funds for the period		(751)	(22)
Total funds brought forward at 1 December 2024		(604)	(582)
Total Funds at 30 November 2025		(1,355)	(604)

The Charity has no recognised gains or losses other than the results for the period as set out above. All activities of the Charity are classed as continuing and unrestricted in both the current and prior year.

The notes on pages 15-18 form part of these accounts

IBREAM
SC312743
BALANCE SHEET
As at 30 November 2025

		2025 £	2024 £
CURRENT ASSETS			
Cash at bank and on hand		3,627	3,582
		3,627	3,582
CREDITORS: amounts falling due within one year	5	(4,982)	(4,186)
NET CURRENT (LIABILITIES)		(1,355)	(604)
NET (LIABILITIES)		(1,355)	(604)
RESERVES			
Unrestricted		(1,355)	(604)
		(1,355)	(604)

For the year ended 30 November 2025 the company was entitled to exemption from the requirement to have an audit under section 477 of the Companies Act 2006. No members have required an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for:

a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirement of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards (FRS 102).

Approved by the Board on 24 September 2026 and are signed on their behalf by:



Associate Professor Monica Paris – Director

The notes on pages 15-18 form part of these accounts

IBREAM

NOTES TO THE ACCOUNTS

For the period ended 30 November 2025

1. **Accounting Policies**

The principal accounting policies adopted, judgements 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 (FRS102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on a going concern basis, however, the general unrestricted reserves at 30 November 2025 show a deficit of £1,355. The Directors have confirmed their ongoing support to allow the charity to meet its liabilities as they fall due and therefore continue to adopt the going concern basis of accounting. This assessment of going concern includes a period of twelve months following the signing of these financial statements.

b) Fund accounting

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

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.

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.

e) 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:

- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services to its beneficiaries 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.

1. Accounting Policies (continued)

f) 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 governance costs which support the Trusts programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities as set out in note 2.

g) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling using the average rate of exchange in the month of transaction. Exchange differences are taken into account in arriving at the operating result.

h) 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 since these are repayable on demand.

i) Provisions

Provisions are recognised when the charity has a present obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation.

j) Judgements and key sources of estimation uncertainty

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

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

2. Expenditure

	2025 £	2024 £
Support costs		
Registered office fee	132	120
Miscellaneous expenses	94	73
Governance costs		
Independent Examination fee	570	540
	796	733

3. Net Expenditure for the period

	2025 £	2024 £
This is stated after charging:-		
Independent Examiner's fee	570	540

No directors received any remuneration or reimbursement of any expenses for their services during the year (2024: £nil).

4. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

5. Creditors: (Amounts falling due within one year)

	2025 £	2024 £
Accruals	1,336	540
Due to Trustees	3,646	3,646
	4,982	4,186

6. Related Party Transactions

During the previous year one of the Trustees paid fees on behalf of the charity and was due to be refunded these funds at the year-end amount to £3,646 (2024: £3,646).

No sole individual had control of the charity during either the current or previous years.

7. Company Limited by guarantee

This is a company limited by guarantee and does not have share capital. Each member of the company has agreed to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.