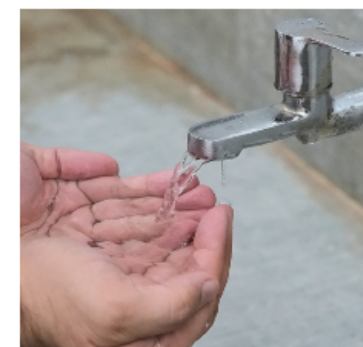


TRUSTEES' REPORT AND FINANCIAL STATEMENTS

24
25

ADVANCING THE FAITH & THE FAITHFUL





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The Trustees Report

Chair's Statement

— ” —
Your belief in our mission empowers us to reach further, serve better, and create lasting impact in the lives we touch.

It gives me great pleasure to share this annual report on behalf of The Mainstay Foundation. Over the past year, we have made remarkable progress. By expanding our partnerships both in the UK and abroad, we have extended our reach to more beneficiaries, advancing our mission of education, community development, and the strengthening of faith.

While we have always prided ourselves on being responsive and wide-ranging in our work, we recognise the need to focus our efforts to maximise impact with our resources. This means making our work more targeted and proactive where necessary. Our work is guided by a simple yet powerful principle: purposeful service leads to lasting impact. We are deeply committed to supporting the needs of our communities while honouring the trust placed in us by our generous donors and partners. Every effort is made with attention, care, and a drive for excellence.

At The Mainstay Foundation, we see service as a privilege. With every project, we carry the responsibility of ensuring that our work is efficient, accountable, and impactful. We approach progress not as a final goal, but as an ongoing journey—one that requires us to refine, adapt, and strive for improvement each day. Each day brings new opportunities to expand our reach, refine our approach, and deepen our connection with those we serve. Service, to us, is not just a responsibility—it's a shared calling that unites our team and fuels our mission.

We extend our deepest gratitude to our dedicated team for their tireless commitment, to our volunteers for their invaluable contributions, and to our generous donors and philanthropists whose support continues to light the path toward our shared breakthroughs. Your belief in our mission empowers us to reach further, serve better, and create lasting impact in the lives we touch. Together we are making changes. As we look ahead, we do so with renewed determination and hope. Together, we will continue to empower, uplift, and transform.

Above all, we offer our deepest thanks and praise to God Almighty for blessing us with the opportunity to serve. It is through His grace that we are able to carry out this mission, and we humbly ask for His continued guidance and strength as we strive to fulfil our purpose.

With sincere appreciation,



Sayyid Mohammad Marashi
Chair



Who We Are

The Mainstay Foundation was established in 2016 to alleviate the struggles of Shia Muslim communities and build on our shared successes through global collaboration and development. We have three core objectives: strengthening faith, fostering education, and developing communities. We have advanced these objectives in Shia communities across the globe including in East Africa, India, the Middle East, Europe, and North America.

Our dedicated team continues to deliver impactful projects, such as providing grants to Shia centres and mosques, hosting annual events such as the Muslim Convention, and publishing thought-provoking books. We also undertake projects in a partner-led manner to ensure efficient delivery and successful planning. These projects range from providing developmental aid, such as water, food, and healthcare aid, to sponsoring children's education at all levels from primary school to university.

Before undertaking any project, we assess the demand by conducting surveys and need assessments. We ensure that each project provides optimal benefits, is sustainable, and meets our core objectives. We then work tirelessly to execute and deliver the project, tracking its progress to ensure that everything runs smoothly. At the Mainstay Foundation, we look forward to a bright future for our Shia Muslim community, and all of humanity. We will continue our efforts towards the fulfilment of our objectives and the betterment of humanity.

Our Vision

To be the flagship Shia Muslim organisation in community development.

Our Mission

To assist in the advancement of Shia Muslim communities in the areas of Faith, Education and Development

To promote community development, primarily for but not limited to adherents of the Shia Ithna Ashari Muslim faith, through various, means including:

- Relieving poverty and improving living conditions within socially and economically disadvantaged communities and vulnerable groups.
- Alleviating financial needs and suffering amongst victims of natural and other disasters, including promoting sustainable means of achieving economic growth and regeneration.
- Promoting national and international conflict resolution and reconciliation.

Goals and Objectives

The primary mission of the Mainstay Foundation is to assist in the advancement of Shia Muslim communities in the areas of religion, education, and community development.

The Mainstay Foundation carried out the following activities in pursuance of its charitable objectives:

Strengthening Faith

The Mainstay Foundation conducted the following activities to promote the Shia Ithna Ashari (Twelver Shia) Islamic Faith in alignment with its principles and beliefs.

Grant Making:

- During the financial year, ending in March 2025, the Mainstay Foundation provided grants to several organisations in East Africa, the UK, the US, and Europe to assist them in promoting the religion. These grants were evaluated on a case-by-case base, designed to facilitate the growth of the Shia Muslim community and the propagation of Islamic knowledge.

Social Investment:

- After careful consideration and obtaining advice, the trustees resolved to proceed with making social investments to further the charity's charitable objectives in addition to the grants provided by the charity. In doing so, the trustees have formulated and adopted a Social Investment Policy that is designed to align with the charity's purposes, ensure appropriate levels of return as well as compliance with all relevant guidelines and legislation, including the Charities (Protection and Social Investment) Act 2016 and the Charity Commission's published guidance.

Direct Activities:

- The Mainstay Foundation carried out several projects in the UK with the primary objective of strengthening faith. These projects, such as hosting conventions, running trips, and publishing books, address needs not met by other UK organisations.

Fostering Education

The Mainstay Foundation conducted the following activities to advance education, specifically within the Shia Ithna Ashari Muslim community.

Grant Making:

- The Mainstay Foundation extended grants to partners in East Africa, India, the EU, the UK and US, and Iraq to facilitate education initiatives. These grants were instrumental in providing education to disadvantaged children. Initiatives included covering the admission costs of children at all levels from primary school to university. Additionally, depending on the region, we covered related expenses for uniforms, books, transportation, meals, and stationery supplies.

Developing Community

Community development is one of the main pillars of the Mainstay Foundation's mission. The Foundation focuses on sustainable projects, with a specific emphasis placed on poverty alleviation, and financial empowerment. While Mainstay's support may extend beyond the Shia Ithna Ashari Muslim Community, this demographic remains the primary target of our initiatives.

Grant Making:

- The mainstay foundation dispersed development grants to partners in India, East Africa, and Iraq. These grants supported projects such as constructing water and sanitation facilities, offering medical consultations and treatments, supporting widows and orphans, and distributing food aid.



Magole Model Village

The Mainstay Foundation: Building a Village



Our Impact

The Mainstay Foundation has embarked on an ambitious project to transform Magole, Tanzania, a village of 18,000 residents. TMF has built a mosque to serve as the home of Magole's Shia population – a focal point for religious activities and community gatherings. Classrooms and a house for the resident scholar have been constructed to advance the religious education of Magole's children. Also providing reliable clean water sources and constructing a healthcare clinic to improve the health of the village's Shia and non-Shia residents.

The Mainstay Foundation will continue to support Magole's residents with initiatives such as education scholarships, vocational training opportunities, and microfinance loans. The village will serve as a model of a sustainable, comprehensive upliftment project.



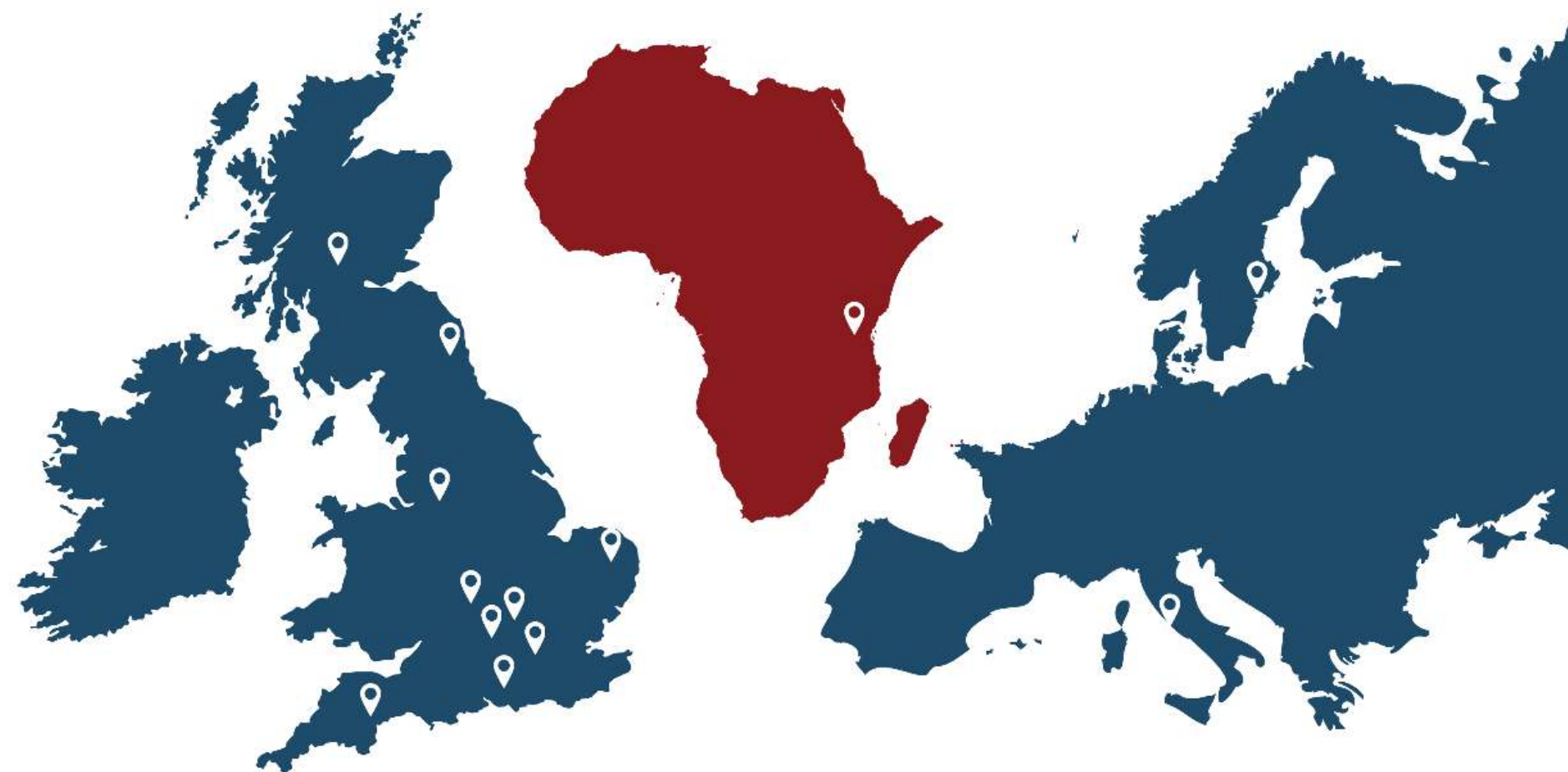
Strengthening Faith



Centre Grants

Shia Muslim community centres play a vital role in fostering spiritual development, community cohesion, and religious education. However, many regions either lack dedicated centres or are served by facilities that are outdated and in need of significant refurbishment. With the community's growing needs, there is also an increasing demand for the expansion of existing centres to better accommodate congregational activities and offer a broader range of services.

In response to these needs, The Mainstay Foundation (TMF) has provided grants to several centres, mosques, and charitable organisations across the globe. These grants support both the acquisition of new places of worship and the expansion or improvement of existing ones. As a result, many centres have been able to enhance their infrastructure, improve accessibility, and create a more welcoming environment for worship, education, and community engagement. The upgraded facilities support a wider range of activities, including youth programmes and educational initiatives, thereby strengthening the spiritual and social fabric of the community.



United Kingdom

- London, Holland Park
- South London
- Manchester, Ardwick
- Manchester, Didsbury
- Glasgow
- Newcastle

- Norwich
- Milton Keynes
- Watford
- Southampton
- Exeter

International

- Italy, Milan
- Sweden, Trollhättan
- Tanzania, Ushurumbu
- Tanzania, Magole
- Tanzania, Ifurukutya

Social Investment

The charity has thus far provided four social investment loans to achieve its aims and objectives. The purpose of these investments is to provide funding to charities by way of non-interest-bearing loans with the goal of both advancing our charitable purposes and recovering the initial investment after a set period, thereby enabling the original investment to be reutilised for further impact. In this regard, we have provided the loans to charities to alleviate their financial burden to ensure continuity and in some cases to enhance vital community support to their beneficiaries.

In this way, these investments provide charitable benefits to the communities served and strengthens the financial resilience of both the recipient organisation and our charity, creating a cycle of impact that amplifies the reach and effectiveness of the charity's objectives and mission over time.

Achievements

The charity has made a transformative difference in the lives of hundreds of community members by facilitating the provision of non-interest-bearing loans to four charities operating in areas of significant social need including but not limited to religious and educational objectives. By offering accessible finance without the burden of interest repayments, the charity has enabled these organisations to stabilise their cash flow and invest in essential programmes for their beneficiaries. The social investment loans have enabled the charities to purchase property for use as community centres in two instances and redeem the commercial loans on two other centres, expand religious and educational services and meet the community needs of their members with initiatives for the elderly, the youth and children.

The savings generated by avoiding commercial borrowing costs have allowed these charities to reallocate resources towards direct charitable activities and extend their impact beyond what would otherwise have not been possible. As a result, families have gained better access to vital religious services, young people have benefited from new educational and recreational opportunities, and vulnerable individuals have received timely assistance to improve their wellbeing and prospects.

Through this approach, the charity has not only strengthened the financial resilience of its partners but also promoted a culture of collaboration and empowerment that has delivered tangible improvements across the communities served. In particular, it has fostered greater engagement with Islamic based values, supported the establishment of religious education initiatives, and enabled communities to advance spiritually through access to Islamic learning, engagement and the creation and revitalisation of communal hubs for advancing the Islamic faith.

United Kingdom:
Manchester, Cheetham
Manchester, Didsbury
Milton Keynes
Southampton

Mohebban Al-Mahdi Youth Foundation

The Mainstay Foundation (TMF) supported the Shia Muslim community in Manchester in acquiring a new place of worship. The applicant had secured partial funding through two separate loans but faced difficulty in meeting the full purchase price. Through its social investment loan initiative and the centres grant programme, TMF bridged this funding gap and prevented disruption to the acquisition.

This intervention enabled the community to complete the purchase of the property, ensuring the continuation and expansion of their charitable and religious activities. The new centre has facilitated the creation of a welcoming environment, where the community can gather for spiritual programmes, educational workshops, youth gatherings, and other beneficial events. By offering a space where individuals and families feel a sense of belonging and ownership, the centre has sparked renewed engagement amongst community members. A permanent site will ensure funds are not lost on hall rental for events and therefore are spent to further the charity's objects.



11 Renovation Support

5 Projects Involving Purchase

4 Social Investment Initiative

*Some of the projects above were both a social investments and either a renovation support or project purchase.

The Muslim Convention

The Muslim Convention, now in its fifth year, remains the Mainstay Foundation's flagship event. This year, in London, the convention was organised under the theme "Imam Hussain: The Eternal Hope."

The day featured seven impactful workshops, a dynamic Marketplace which comprised from a variety of third party charities, entities and individuals, and a dedicated Kids Zone with tailored sessions for children and teens. Attendees benefited from the presence of world-renowned scholars, speakers, and reciters, who led discussions on topics including migration, digital culture, mental health, and leadership. The programme concluded with a heartfelt celebration of the birth of Imam Hussain (as), featuring moving recitations in Arabic, English, and Urdu.

The keynote address by Sayyid Ali Al-Hakeem a senior scholar from the Hawza of Najaf, set a powerful tone for the day, grounding the event in timeless values while addressing modern challenges.



Attendees
1,200



Workshop
7



Speakers
33



Businesses & Organisations
74



Reciters
4



Activities in the KidZone
5



Testimonials from Attendees

"Every session was relevant and thought-provoking. I left with a renewed sense of purpose and pride in my faith." – Jaffar, Workshop Participant, Manchester

"Meeting so many like-minded people and networking with other organisations gave me a real sense of unity and inspiration." – Fatimah, Stallholder, Marketplace

"This is the only event where I feel both spiritually uplifted and intellectually challenged — it's become an annual highlight." – Hashim, Returning Attendee, Leeds

The Community Network

Shia Muslim communities in the UK continue to face evolving challenges as they strive to uphold faith-based values in a modern context. Local centres work tirelessly to provide spiritual, educational, and social support, but often face barriers such as limited resources and lack of inter-organisational collaboration.

To address this, the Mainstay Foundation hosted its second annual Community Network Meeting in December 2024 — a national initiative aimed at strengthening Shia communities through dialogue, collaboration, and shared learning.

Held in Birmingham, the event brought together 50 representatives from across the United Kingdom. Workshops focused on charity law, youth engagement, and organisational development, equipping centres with practical tools to improve governance and outreach. The event strengthened connections between centres and laid the groundwork for new collaborations, positioning the Community Network as a key part of Mainstay's commitment to sustainable, community-driven development.



Attendees
50



Workshop
3



Testimonials from Attendees

"The Community Network gave us practical tools to improve our governance — we've already started implementing some changes back home." – Centre Leader, Midlands

"TMF is doing something very special here — TCN isn't just a conference; it's a step towards collective growth for our communities." – Youth Director, South London

"We've attended many events before, but this one felt different — focused, relevant, and genuinely collaborative." – Organisational Development Lead, Wales



The Najaf Retreat

Since inception, the Najaf Retreat has been a key part of the Mainstay Foundation's commitment to nurturing future leaders and students of knowledge. Held over the December holiday period, the 2024 retreat brought together 36 brothers and sisters from across Europe and North America — a mix of young professionals, active community members, and aspiring students of knowledge.

Participants were immersed in the spiritual and intellectual heritage of the Holy City of Najaf, through visits to the Holy Shrines and daily sessions with senior scholars of the Hawza, including rare opportunities for open dialogue and reflection. One of the defining features of this year's retreat was the increased interest in seminary studies, with four participants expressing their intention to return to Najaf to start their Islamic studies. The retreat's carefully curated balance of spiritual connection, academic exploration, and personal growth made for a deeply meaningful and lasting experience.



Participant Testimonials

"This was my first time in Iraq and meeting esteemed scholars. It's been an enlightening journey, creating lasting bonds and igniting a passion for further Islamic studies." - Laith.

"Each day was better than the last. I've deepened my connection to my faith and felt enriched by the scholarly sessions and camaraderie." - Ilham.

Summer Camps

The Mainstay Foundation continues to support annual Summer Camps in the UK. These camps offer families an enriching experience rooted in faith, education, and community. Each camp features local and international speakers, volunteers, and facilitators who deliver a balanced mix of spiritual instruction, personal development, and engaging physical activities.

One of several camps Mainstay supported in 2024, reached full capacity and welcomed over 500 participants from across the UK and Europe. The six-day retreat combined structured workshops, faith-based talks, and recreational sessions designed to engage attendees of all ages.

As with all Mainstay-supported camps, the camp in 2024 delivered on its core objective: to offer families an uplifting environment that nurtures both spiritual growth and social connection. Feedback reflected a renewed sense of purpose, belonging, and motivation — making these camps a meaningful alternative to conventional holidays.



Testimonials

"This camp reminded me of why I'm proud to be a practicing Muslim — I felt reconnected to my faith." - Ali, Camp Participant, Age 24

"Our entire family benefitted. The sessions were engaging, the kids had fun, and we returned home spiritually uplifted." - Parent Attendee

Authoring Books

The Mainstay Foundation has continued its work authoring books that address key topics in Shia Islam. Over the past year, the Foundation has worked on the upcoming book, 'Reflections,' a dialogue between Sayed Haidar Bahreluloom and Ayatollah Shaykh Hadi al-Radi. This book provides profound spiritual guidance rooted in Shia Islam, covering topics like sincerity, repentance, and reliance on God. Sample copies of 'Reflections' were published and shared at a charity event for feedback and review. TMF has also been working on producing an audiobook adaption of its popular 'Discourses' book. This will introduce new audiences to the book's important conversations on Islam and contemporary life.

By working with senior scholars to produce such books, the Mainstay Foundation helps strengthen the connection between scholars and Shia communities across the world — particularly in the West. These projects help combat religious misinformation and misunderstanding by ensuring widespread access to authentic Shia scholarship.




Additionally, the Mainstay Foundation has commissioned a book titled 'Karbala: A Poetic Retelling.' This book aims to share authentic narrations regarding Karbala with an English audience through a powerful and emotive medium.



Religious Events Grant

Shia centres across the world face difficulties in funding their religious events and programmes. Through its religious events grants, the Mainstay Foundation provided financial support to several such organisations in the UK, US and East Africa. This support enabled centres to host community programmes to mark occasions such as Shahr Ramadhan, Muharram, and Fatemiyeh.

By facilitating community gatherings, the Mainstay Foundation fostered unity amongst Shia Muslims from different regions. It also provided a platform for speakers to share accurate Islamic teachings, combatting misconceptions, and protecting communities from divisive or extreme ideologies. This is especially important in economically disadvantaged regions, where access to Shia scholars is limited.

	EVENTS	ATTENDEES
 East Africa	Muharram	143,678
	Arbaeen	2,300
	Fatimmiyah	2,000
	Month of Ramadhan	80,240
	Wiladat Lady Fatima (as)	2,000
	Wiladat Imam Ali (as)	2,000
	Wiladat Imam Mehdi (as)	2,000
 USA	Month of Ramadhan	24,060
	Month of Muharram	18,000
 UK	Month of Ramadhan	64,950
	Month of Muharram	31,900



Arbaeen Procession

The Mainstay Foundation hosted a refreshment stall during the 2024 Arbaeen Procession in London. The Foundation served 7,500 cups of fresh juice, smoothies, and diced fruit to participants in the procession. Additionally, it distributed over 95 publications focused on the Holy Household (as). By participating in this stall, TMF contributed to the message of Imam Hussain (as) to the attendees in London.

Community Islamic Teachers

Seminary Project

In Tanzania, students looking to pursue further religious studies have limited options. The Mainstay Foundation is helping open doors for these students through its seminary project. The Foundation has covered the operational and logistical running of the programme. This project has enabled 100 students to receive advanced Islamic education, after which they will be able to return to their communities to share their knowledge.

Islamic Teachers Support

In Tanzania, students looking to pursue further religious studies have limited options. The Mainstay Foundation is helping open doors for these students through its seminary project. The Foundation has covered the operational and logistical running of the programme. This project has enabled 100 students to receive advanced Islamic education, after which they will be able to return to their communities to share their knowledge.

Teachers Salary Support – Tanzania, Kenya:

To strengthen year-round religious education, stipends were provided to full-time teachers across Tanzania and Kenya. These scholars and teachers serve remote areas, offering consistent Islamic guidance, leading rituals, and educating future generations.

Teachers Capacity-Building Seminar – Tanzania

The Mainstay Foundation brought together faith leaders and Islamic scholars from 256 centres across Tanzania for a five-day seminar, to enhance their skills in Islamic studies, leadership, safeguarding, and community engagement.

Impact:

Through this initiative, TMF is creating access to high level, structured Seminary studies, which to-date have not been available in Tanzania. This will enable the Seminary students to teach at their local centres but also train other teachers in years to come. TMF's salary support for teachers allows them to focus wholly on dealing with the needs of the community by providing spiritual and community leadership. It also connects the communities to Bilal central office giving them access to possibilities in education, medical support and microfinance programmes.

Our teacher seminar brings together teachers from all over the country to engage with senior religious leadership, creating a networking hub. Learn from shared experiences and good practise. Through engagement they able to overcome critical challenges on the ground.

Quran Distribution

The Mainstay Foundation once again distributed thousands of copies of the Quran and Quranic chapters to Madaris and households in Tanzania. In a region with limited access to Islamic literature, this project supported the ability of adults and children to regularly engage with the Quran.



1,550
Quranic Chapters

1,075
Qurans

2,625
Overall Copies



Fostering Education

Meet Shireen

In 2014, Shireen's father passed away due to cancer, leaving behind a wife and four children. Through the Mainstay Foundation's education scholarship programme, Shireen received financial support to enrol at a Junior College in the science stream. She excelled in the programme, receiving an impressive 9.7 GPA.

Determined to become a doctor, Shireen prepared independently to pass the admissions test. She secured a seat on a MBBS in 2019, with TMF helping cover course fees. However, the COVID-19 pandemic and personal circumstances placed significant hardships on Shireen. TMF provided her with a computer so she could continue her studies online and funded her stay in a college accommodation to facilitate a conducive working environment.

In 2024, Shireen graduated with an MBBS degree, earning the title of Doctor. She is now able to serve her community whilst also earning enough money to support her family. Her success is a testament to her perseverance while exemplifying the outsized impact of the Mainstay Foundation's work supporting students.

Education Sponsorship

In many regions of the world, a lack of finances and opportunities remain a barrier for children and young people accessing education. This has a severe impact on their wellbeing, growth, and future employment prospects.



School Scholarship

The Mainstay Foundation provided full sponsorship to hundreds of students from nursery level to college level in India, East Africa, and Iraq. Depending on the region, students also received additional support with lunches, uniforms, textbooks, stationary items, and transport. Covering these essential costs alleviates a great financial burden on low-income families, allowing children to focus on their education.



Computer Lab Upgrade

By financing the purchase of 54 computers, the Mainstay Foundation helped transform two school computer labs in Iraq. These upgrades will significantly enhance the education of over 1,000 underprivileged children. The new computers will increase access to high-quality learning resources, facilitating an interactive and effective learning environment. They will also provide an opportunity for students to improve their digital literacy, equipping them with the skills needed to succeed in the modern world.



Vocational Training

The Foundation supported 244 students in East Africa by providing them with specialised training in their chosen fields. These programmes equip students with the practical skills needed to pursue employment or entrepreneurial opportunities in areas including computer science, carpentry, electrical installation, mechanics, tailoring, and hospitality.



Diplomas

The Mainstay Foundation supported 190 diploma students in Tanzania and India. Studying courses such as accountancy, law, and nursing enhanced the employability of the students and enabled them to pursue higher education opportunities.



University Scholarship

The Mainstay Foundation supported 628 university students with partial grants or full scholarships, enabling them to pursue undergraduate and postgraduate degrees locally or in the UK. Support was offered to deserving students studying in fields such as Medicine, Finance, Law, Accountancy, and Engineering.



Online School Sponsorship

Through an online learning initiative, students across the world were supported with access to primary and secondary online education. By providing structured learning to those who are unable to attend traditional schooling around the world, in a safe Islamic environment.



Our Commitment to Excellence

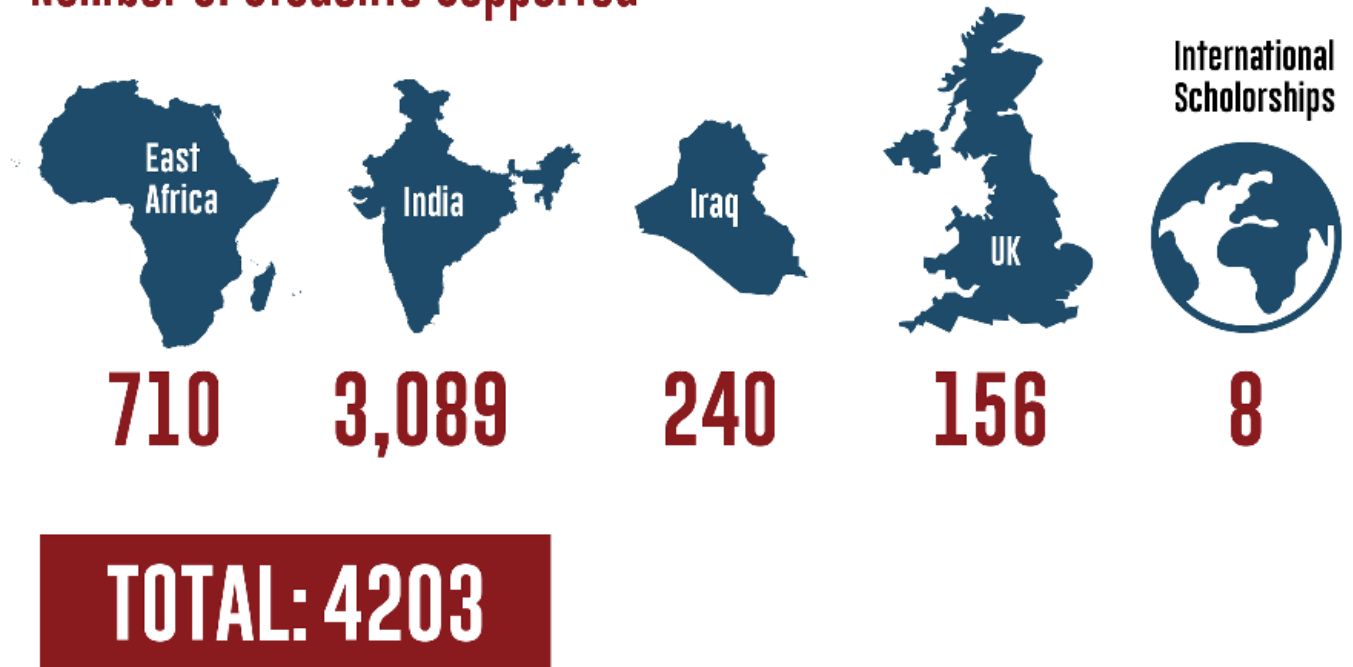
The Mainstay Foundation monitors partners and academic institutions to ensure our students are receiving the best possible education. Exam scores are collected from each institution, allowing the Foundation to assess their effectiveness. In addition, TMF adopts a holistic approach to student wellbeing. It has strict safeguarding procedures to avoid the mistreatment or abuse of students. It also works with partners to provide health services, counselling, and food parcels to students where needed. By removing obstacles for students, the Foundation enables them to thrive in their education.

Long term impact

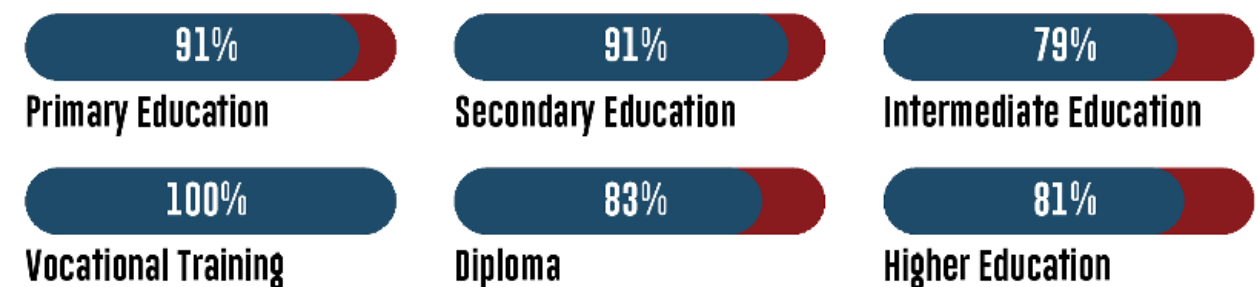
Through a range of targeted education initiatives, vulnerable and underprivileged students are being safeguarded from exploitation and empowered with tools for long-term success. From primary sponsorship to university scholarships and online schooling, children and youth now have access to safe, structured learning environments. Future graduates will be able to support new students and continue this cycle of success.

Upgraded computer labs and vocational training are enhancing digital literacy and employability, while diploma programmes are opening direct pathways to job opportunities. Together, these projects are breaking cycles of poverty, reducing unemployment, and nurturing a more stable, educated generation.

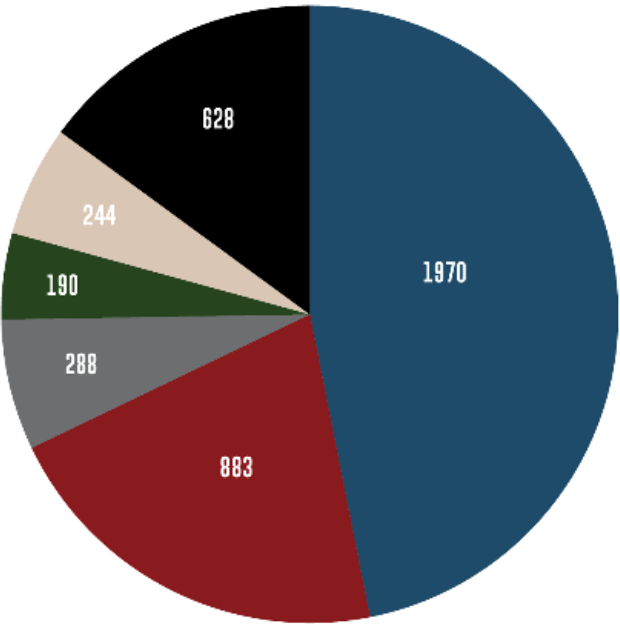
Number of Students Supported



Pass Rates



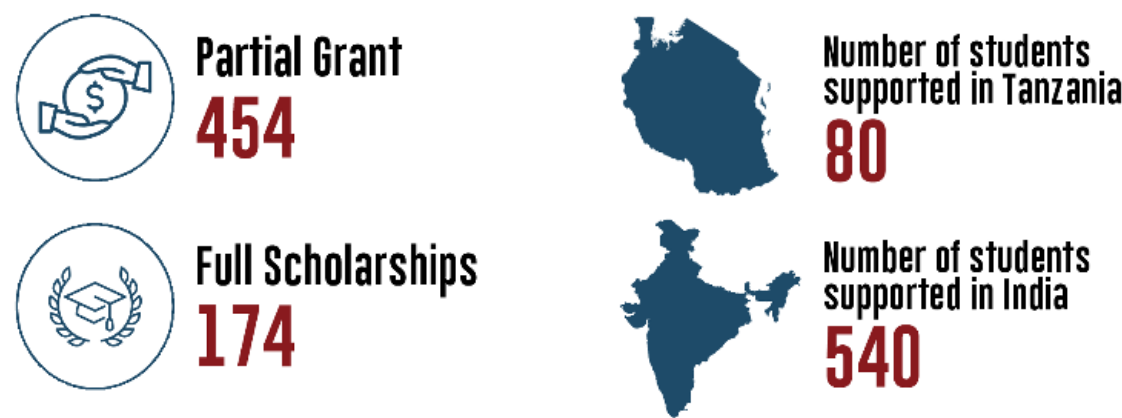
Education Support Provided



Students Sponsored



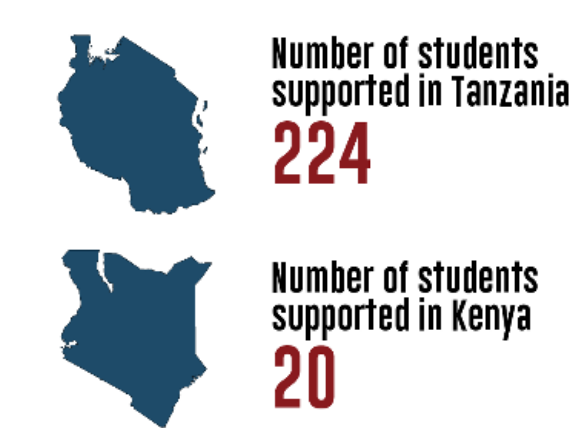
Higher Education Statistics



Types of courses :

- Carpentry
- Electrical Installation
- Food Production
- Motor Vehicle Mechanics
- Plumbing
- Tailoring
- Welding

Vocational Training Statistics



Including in the fields of:

- | | |
|---|---|
| <ul style="list-style-type: none">• Accounting and Finance• Biotechnology• Business Administration• Civil Engineering• Education• Data Science | <ul style="list-style-type: none">• History and Language• Human Resources• Information Technology• Law• Medicine• Pharmacy |
|---|---|

8 Students Sponsored at Universities in North America and Europe

- BSc. Biology at Seattle University (Seattle, USA)
- BSc. Cybersecurity at Aston University (Birmingham, London)
- LLB (Hons) Law at Durham University (Durham, England)
- MSc. Pharmacology and Toxicology at Long Island University (New York, USA)
- MSc. Electronic Engineering at the University of Southampton (Southampton, England)
- MSc. Automotive Engineering at Loughborough University (Loughborough, England)
- MSc. Communications Engineering at Politecnico di Torino (Turin, Italy)
- MPhil/Ph.D. Theology and Religious Studies Research at Kings College University (London, England)

- Accountancy
- Business Administration
- Clinical Medicine
- Education
- Law
- Nursing
- Pharmaceutical Science

Diploma Statistics





3 PHD Students Sponsored

Royal Holloway Scholarship Programme

In addition to its academic grant initiatives, the Mainstay Foundation (TMF) continued its strategic scholarship programme in collaboration with Royal Holloway, University of London—a prestigious UK higher education institution recognised for its contributions to academic excellence and global research.

This partnership reflects TMF's commitment to promoting academic dialogue, cross-cultural understanding, and intellectual collaboration between Eastern and Western scholars. The programme is designed to foster greater awareness and scholarly engagement with Islamic and Middle Eastern societies, reduce cultural misunderstandings, and encourage the exchange of knowledge across disciplines and geographies.

As part of this initiative, TMF funded three full PhD scholarships at the Centre for Islamic and West Asian Studies (CIWAS), beginning in October 2024. The Foundation also plans to fund an additional three PhD scholarships during the course of the upcoming year, further strengthening this meaningful collaboration.

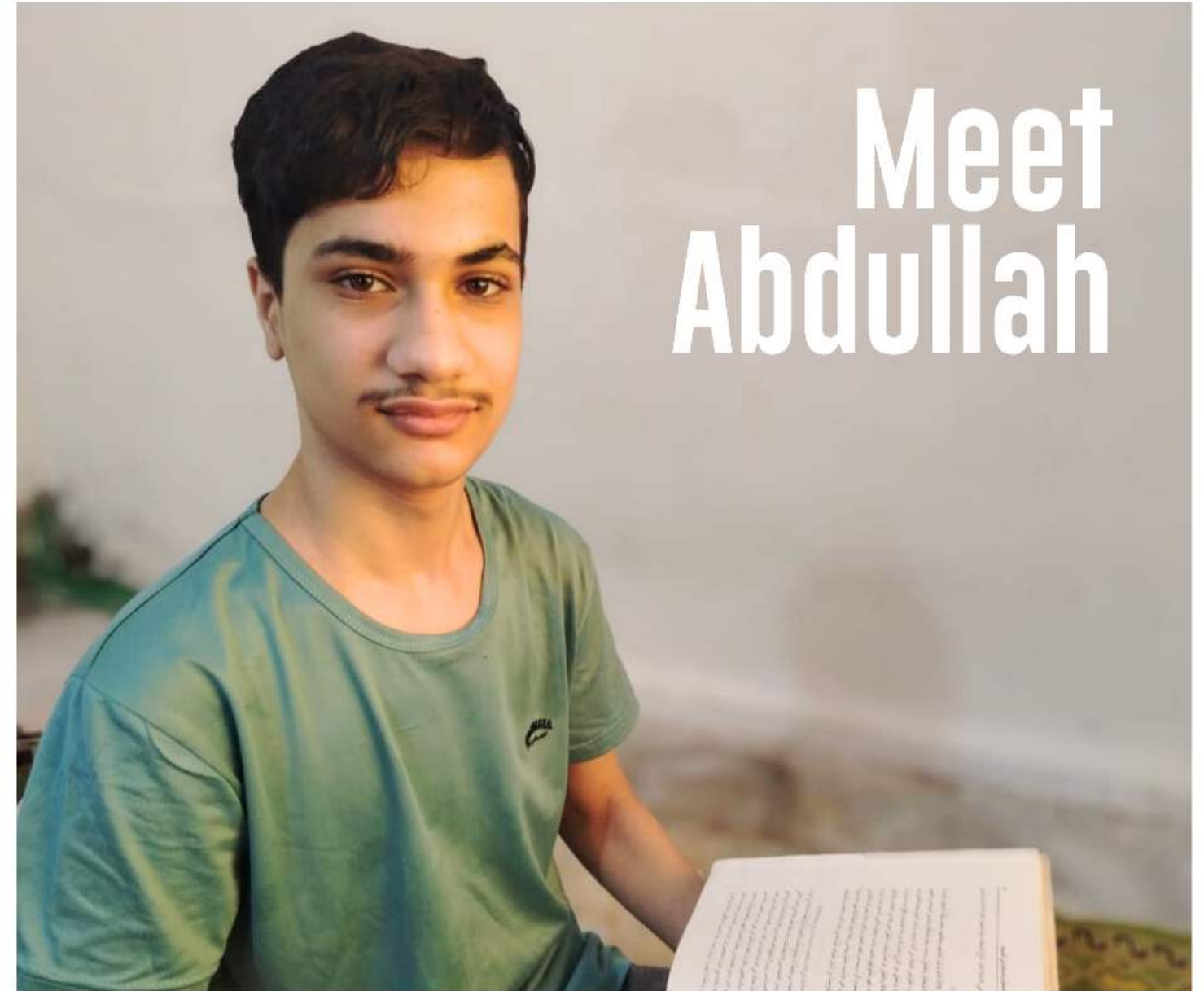
Meet Yusuf



Yusuf is 20-year-old student who is being supported by the Mainstay Foundation. Orphaned at a young age, Yusuf had been staying at a children's home run by one of the Foundation's partners in Tanzania. He excelled in both his O and A levels at a local school, where he consistently demonstrated his dedication to his studies. Yusuf's passion for medicine has led him to enrol in the BSc Anaesthesia and Critical Care (Hons) programme at Parul University in India. His dream is to specialise in a field that saves lives, reflecting his resilient spirit and commitment to giving back to the community that raised him.

The Mainstay Foundation is supporting Yusuf with his university fees as well as his accommodation, travel, and living expenses. This has enabled him to pursue this life-changing opportunity, where financial difficulties and a lack of resources had made it challenging to pursue further education. Yusuf's story serves as inspiration to many in his situation and highlights the important work the Mainstay Foundation does in supporting students from primary to university level.

Meet Abdullah



Abdullah, is a 13-year-old student, supported by the Mainstay Foundation in Iraq. At the age of 10, Abdullah lost his father to illness. As well as the personal loss felt by him and his family, the loss of his father led to a decline in their financial situation. With The Mainstay Foundation's support Abdullah was able to enrol at a school in Najaf. The Foundation also addressed his financial needs by covering clothing, transport, stationary, and food costs.

Abdullah excels at both academic subjects, such as chemistry, and religious subjects, such as Akhlaq and Quran. For Abdullah, education serves as catalyst for personal growth and spiritual enlightenment. He

attributes his deepening understanding of his religion and the natural world to his education.

Driven by a passion for learning and a determination to make a difference in the world, Abdullah aspires to become a doctor. Despite the adversity he has faced, he remains unwavering in his resolve to overcome challenges and achieve success in his chosen profession.

A young boy in a purple and orange striped shirt is operating a manual water pump. He is holding the handle of the pump, which is a long metal rod. The pump is mounted on a concrete base. An orange plastic bucket is placed on the base to catch the water. The background is a lush green area with trees and foliage.

Developing Communities

Kigoma Water Project Lady Fatima Water Initiative

Cholera and other waterborne diseases remain persistent killers in many parts of East Africa. In Kigoma, Tanzania, the Mainstay Foundation has undertaken a massive project to eradicate these diseases by providing universal access to clean water. It has built solar-powered boreholes across the region, serving residents and students.

Part of the Lady Fatima (as) Water Initiative, not only has this project reduced the threat of disease and improved hygiene, but it has also transformed education in Kigoma. No longer having to travel long distances to fetch water, children – especially girls – are now able to consistently attend classes. No longer struggling from dehydration, students can now concentrate in class, improving their outcomes.

Lady Fatima (as) Water Initiative

A lack of access to clean water severely impacts the health, safety, livelihood, and education of individuals in villages across Africa and India. The Mainstay foundation has helped alleviate these challenges by identifying needs and installing sustainable water sources, such as boreholes, shallow wells, hand-pumps, and submersible wells in water-scarce areas.

Africa

In Kenya, the Mainstay Foundation constructed a borehole, restoring reliable water access to 900 families. This has had a positive impact in reducing disease. In Tanzania, the Foundation constructed 35 boreholes, including several near local schools. This helped increase school attendance and performance and improved the safety of women and girls who would otherwise walk long distances to get water. The Foundation also facilitated the installation of shallow wells in villages across Tanzania, reducing the risk of waterborne diseases, and alleviating the strain in local healthcare.

India

The Foundation also supported the construction of handpumps and submersible pumps across rural regions of India. The project benefited residents by installing hand pumps within the homes of beneficiaries, reducing travel distances for water, providing clean water to local institutions, and easing social strain caused by water shortages.



Beneficiaries

203,654

Boreholes

36

Shallow Wells

21



Beneficiaries

850

Handpumps

70

Submersible Pumps

100



Impact

With water sourced locally, community members—particularly women and children—will no longer need to walk long distances to fetch water, saving significant time. This saved time can now be redirected towards work and education, improving productivity and economic output. Students are less likely to suffer from illness, resulting in improved school attendance and educational outcomes.

Water availability also supports irrigation and agriculture, promoting food security and providing beneficiaries with a stable source of income.

Water facilitates essential washing and hygiene practices, enabling communities to maintain cleanliness and uphold their religious obligations with dignity. Access to water supports ritual purification, including wudhu (ablution before prayer) and the washing of deceased individuals in accordance with religious tradition. Improved access to water also enhances general personal hygiene and sanitation standards within the community.

Sanitation Facilities

Bathroom Facilities

The Mainstay Foundation constructed sanitation facilities at religious centres in Viyalo and Busio in rural Kenya. These facilities include bathrooms, a shower, and wudhu facilities. This project has improved hygiene and cleanliness in the localities while enabling community members to more easily meet their religious obligations. In Tanzania three-bathroom facilities in Ushirombo, Ifurukutya and Magole were constructed.

Washing Facility

In Kenya, the Mainstay Foundation constructed a dedicated facility for washing the deceased. Previously, due to a lack of proper facilities, community members had been washing their deceased family members in their own homes. This posed significant health risks due to the potential spread of diseases. The new facility ensures that the deceased are washed in a safe and dignified manner.



Bathrooms

8



Deceased Washing Facilities

1



No. of Beneficiaries

3,520



Food Aid

Due to famines, low-income rates, and poor economic conditions, families in East Africa, India and Iraq face challenges with malnutrition. These difficulties are particularly acute during the Holy Month of Ramadhan, where breadwinners often struggle to provide nutritious meals for their families to break their fasts. To help alleviate some of this struggle, the Mainstay Foundation distributed 34,589 food baskets during the Holy Month of Ramadhan. These food parcels contained essential staples such as rice, wheat, barely, flour, salt, dates, and cooking oil. To support local farming partners are encouraged to source the products locally. Each basket was designed to feed a family of four for 25-30 days, thus providing them with food security for the entire month. In addition, we supported our partners in hosting 100 community iftars in several locations across East Africa.

The Mainstay Foundation also distributed meat parcels throughout the year through its Sadaqa Qurbani project. Many of the families receiving these parcels rely on crop farming and so rarely eat meat. These parcels, thus, provide a crucial source of protein, helping fight malnutrition and supporting a balanced diet.

Month of Ramadhan Food Basket Distribution



No. of Food Baskets
34,589

No. of Beneficiaries
156,062

Sadaqa Qurbani Meat Parcel Distribution



No. of Goats
577



No. of Families supported
2,298

No. of Beneficiaries
11,490



Beneficiary Testimonial

"When Ramadan was approaching, I felt a heavy weight on my shoulders. I didn't know how I would buy the things we needed—milk, rice, and other essentials. I was stressed, praying for a way out, because I had no money to spare. Then the food basket arrived. It felt like my prayers were answered. Everything I needed was there—thoughtfully prepared and delivered with such care. I cried tears of relief and gratitude. It wasn't just about the food—it was about the feeling that someone had thought of us, cared about our struggles, and wanted to help. This initiative gave me hope, reminded me of the beauty of mercy and equality, and brought warmth to my home in more ways than one. Thank you for making us feel seen, supported, and valued." - Mother of a Grade 5 Student in Iraq

Lunch Programme

The Mainstay Foundation provided weekly lunches to 1,650 students at schools across Kenya. Previously, students had been struggling to concentrate due to hunger or missing out on classes altogether due to the energy required to make the journey. By providing consistent access to nutritious food, these initiatives encouraged greater attendance and improved concentration in class as well as alleviating the financial burden on parents.



Medical Aid

In India and East Africa, limited access to affordable healthcare, means that accessing even basic services places a financial burden on families. High medical costs often deter individuals from seeking life-changing and life-saving treatment. The Medical Aid Project aimed to address these challenges by covering the medical costs of struggling individuals.

The grant kept 16 clinics open, delivering thousands of consultations, supplying medicines, covering treatment costs and facilitating life-saving hospital treatments. This also enabled early diagnostic testing, allowing for prompt intervention and preventing the need for such costly life-saving treatments. Beneficiaries were primarily from low-income households in impoverished areas. They required medical attention for conditions such as diabetes, epilepsy, hernias, and cancer. Medical support enables breadwinners to return to work in time preventing further disruption to household income.

The Mainstay Foundation also sponsored the cataract surgeries for 247 patients at a Tanzanian clinic.

These surgeries restored the vision of beneficiaries, helping them regain their independence and drastically improving their quality of life.



Types of Disease

- Arthritis
- Cancer
- Cataracts
- Diabetes
- Epilepsy
- Hernia
- Kidney Failure
- Paralysis
- Tuberculosis



Types of Treatment

- Chemotherapy
- Dialysis
- Physiotherapy
- Prescription Medicine
- Radiotherapy
- Surgery



No. of Beneficiaries
109,653



General Surgeries
29



Diagnostic Test
32



Eye Surgeries
258

Mother & Child Project

In India, a large proportion of infant mortality and childbirth-related deaths are due to preventable causes such as malnutrition and poor sanitation. To combat this, the Mainstay Foundation launched the 'Mother and Child Programme.' Guided by Quranic principles, the programme supported mothers throughout their pregnancy and for the first two years of their child's life. A range of support was offered, covering both prenatal and postnatal care for the mother and infant.

The initiative has led to a significant reduction in maternal and infant mortality amongst participants.

There has also been a marked improvement in the health and cognitive performance of children supported through the scheme. Additionally, the programme has created a network of support for mothers, fostering a sense of community, providing a holistic support mechanism and offering emotional wellbeing resources.

The support provided alleviates the financial burden of bringing children into the world, allowing the parents to direct limited financial resources towards necessities, such as household essentials.

Services Provided to Mothers and Infants:

1. Prenatal and postnatal care under the supervision of specialists:

- Periodic medical checkups
- Pathological tests
- Vaccination

2. Regular food packages, including nutritional supplements

3. Access to high-quality post-natal services:

- Counselling service
- Dietician
- Paediatrician
- Obstetrics & Gynaecologist

4. New-born essentials:

- Baby Powder
- Diapers
- Soap

No. of Baby Boys
101

No. of Baby Girls
112



Mothers Supported
218



Ali Akbar was born in December 2024 at 38 weeks of gestation with a birth weight of 2.8kg. At just 11 days old, his weight had dropped significantly to 2.2kg. He was dehydrated, drowsy, hypotonic, and jaundiced and had had a seizure episode. He was admitted to the NICU, where he was diagnosed with meningitis, a potentially life-threatening illness.

Ali Akbar was provided with round-the-clock care and given the necessary medical treatments. After a 21-day stay in hospital, he was discharged at a healthy weight of 3.8kg. Through the medical aid programme, the Mainstay Foundation covered a significant part of Ali Akbar's medical costs. This eased the financial burden on his parents, ensuring they could properly enjoy time with the new addition to their family.



Fatima is a mother of three who has been supported by the Mainstay Foundation's Mother and Child Programme since 2021. During her third pregnancy, Fatima faced significant challenges. Her husband's work as an auto driver meant an irregular income and, due to the continuing effects of the COVID-19 pandemic, government hospitals were unable to admit her.

Throughout her pregnancy, Fatima was provided with essential care via the Mother and Child Programme. TMF provided financial assistance for Fatima's delivery at a private hospital where she gave birth to a baby girl, Saniyah Zehra. Both mother and child continued to receive support through to Saniyah's second birthday.

Fatima sent a heartfelt letter of thanks for the assistance received through the Mother and Child Programme. She emphasised her gratitude for the project's crucial role in ensuring a safe delivery and the well-being of her daughter.

Widows Aid

This year, the Mainstay Foundation launched its Widows Aid initiative. Through this initiative, the Foundation provided 200 widows – who otherwise had no support – with monthly financial aid. The support was primarily used to meet the women's rent payments, thus ensuring they had financial security and a stable living situation. Additionally, where needed, the Mainstay Foundation covered the medical costs of the widow, ensuring they had access to the necessary healthcare and treatment.

Orphan Aid

Orphans in Tanzania and Iraq face significant challenges due to limited resources. The Mainstay Foundation helps alleviate these challenges by supporting 60 children. This sponsorship covers the children's boarding, school and madrasa fees, meals, healthcare, and extracurricular activities. Children are also provided with continuous support and counselling to ensure their emotional wellbeing is safeguarded. This holistic approach creates a nurturing environment where children can grow and evolve. Activities such as birthday celebrations and school trips allow the orphaned children to recapture the joy that has been lost from their lives. This educational support allows the single parents to reallocate resources where needed most.

Additionally, the Mainstay Foundation provided 5,999 Eid gifts to orphaned children in Kenya, Tanzania, and India. By providing each child with an Eid gift, the Foundation ensured they shared in the day's festivities. This programme brought joy to children, marked Eid as a day of celebration, and upheld the Islamic principle of supporting those in need.



Orphans
Sponsored **60**

Eid Gift Initiative



East Africa
2,213



India
3,786

Total
5,999





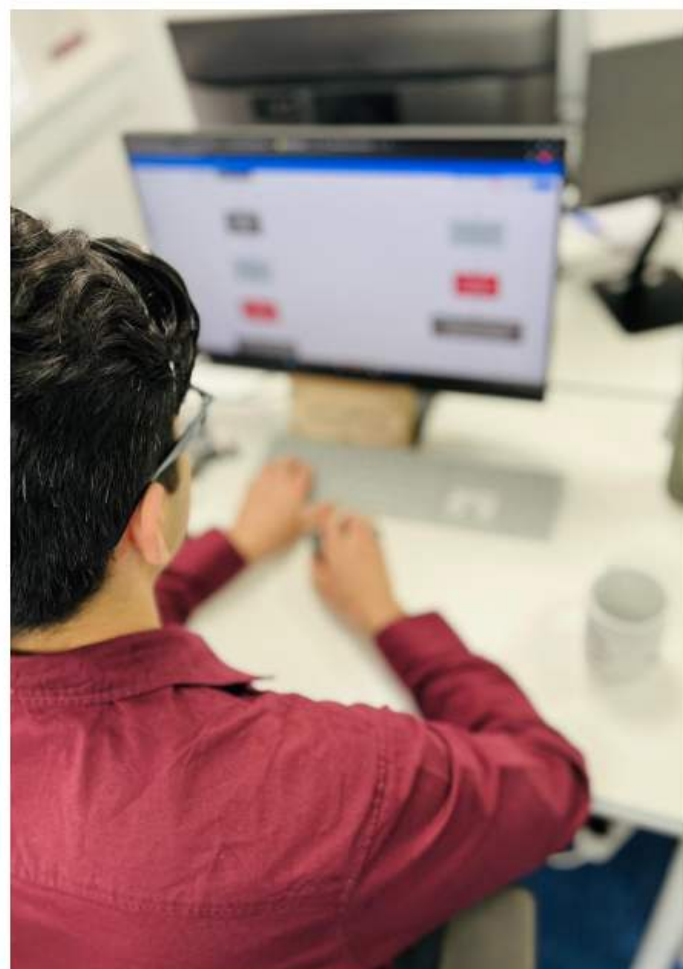
Our
People

Our Staff

The Mainstay Foundation benefits from staff members who bring a diverse range of qualities, skills, and experiences that contribute to the success of the Charity. The diversity in backgrounds, cultures, and perspectives fosters an inclusive environment for collaboration and enhances the ability of TMF to establish and maintain effective partnerships with charities and organisations across the globe.

The Mainstay Foundation promotes a positive and supportive work culture, where individuals feel valued and motivated to contribute their best efforts. The Trustees and Executive Officer operate an open door to all staff, creating an inclusive environment for all, where staff members are encouraged to grow and succeed.

To promote staff wellbeing, management organised a family Iftar during the month of Ramadhan and a spiritual trip to the holy cities of Medina and Mecca to perform Umrah.



Our Volunteers

The Mainstay Foundation is humbled to benefit from the invaluable contributions of dedicated volunteers, who are essential in ensuring the effective implementation of the Foundation's activities. While volunteers primarily assist the charity in efforts related to the advancement of religion, their involvement extends to other areas of the organisation's charitable activities.

Pursuant to the terms of the Charity's 'Managing Volunteers Policy' and its 'Staff and Remuneration Policy,' volunteers do not receive salaries. However, they may be reimbursed for their food and travel expenses.



Fundraising

The Mainstay Foundation is primarily funded from generous private donors who support the Charity's projects. A small aid portion of the revenue is also derived from Gift Aid, which enables the recovery of tax from qualifying donations. The Charity has continued to expand its presence on social media platforms in order to undertake public fundraising campaigns for various initiatives including water, food, and education projects. All fundraising is internally managed by TMF's own teams, with no external or commercial entities such as professional fundraisers being retained. The Charity is registered with the Fundraising Regulator, an independent body overseeing charitable fundraising in England, Wales, and Northern Ireland. The Charity has established policies and systems to ensure that there is no undue intrusion on an individual's privacy or an unreasonable persistence in soliciting donations on behalf of the Charity. The Charity is pleased to report that no complaints were received regarding its fundraising activities or any other matter.



Achievements & Performance

Thanks to the generosity of our donors and diligence of our team members, the Mainstay Foundation has once again experienced remarkable growth, leading to significant progress in achieving its charitable objectives. Throughout the reporting period, the Board of Trustees is delighted to note the Charity's steadfast commitment to expanding operations, forging and fortifying partnerships, and broadening grant-making activities to benefit a diverse array of recipients across various regions.



Our Plans

Plan

Strategic Aims and Objectives

For the year 2025-2026, the Mainstay Foundation will continue to work alongside its partners to further serve communities in the scope of advancing the faith, fostering education and developing communities.

- **Capacity building:** To further develop the capacity of TMF staff as well as our international partners. To better serve our objects.
- **New Partnerships:** To engage with new communities to establish more localised partnership to be able to continue to support and serve local communities.
- **Holistic Programmes:** To focus on holistic programmes in our aid work to better serve beneficiaries providing them with the tools to be able to breakout of the vicious cycle of poverty.
- **Impact Driven Work:** To deliver impactful programmes, resulting in long-term, sustainable changes at individual and societal levels.
- **Grassroot support:** To continue to work with local communities in the UK, EU and US to support localised initiatives and places of worship. With focus on leadership and resilience.
- **Connecting communities:** Facilitate events and programmes to create powerful networks bringing together people to enhance growth and knowledge.

A close-up photograph of a person's hands working at a desk. One hand is holding a pen over a clipboard, while the other hand is using a black calculator. Several sheets of paper, some with charts and graphs, are scattered on the desk. The background is softly blurred, showing more of the workspace.

Financial Review

Financial Overview

During the reporting period the Charity reported strong numbers in terms of its aid work and donations raised.

The total income of the Charity for the reporting period was £5,717,600 (2024 - £5,385,873) and the total expenditure amounted to £5,147,426 (2024 - £5,573,674). This left a surplus of £569,580 (2024 - deficit £187,801).

Including support costs, which amounted to £503,794 (2024 - £378,045) the Charity's expenditure was £1,953,785 (2024 - £1,664,433) on the advancement of Community Development, £ 1,315,790 (2024 - £1,917,661) on the advancement of Education and £1,877,851 (2024- £1,991,580) on the advancement of Religion.

The Charity acquires its principal source of funding through donations by donors which are used to achieve the Charity's objectives and cover its operational costs. The Charity does not engage in income related services, nor in any investments whose purpose is to increase funding for the Charity.



Key Financial Policies

Reserves Policy

In setting its reserves policy, the Board of Trustees has undertaken a comprehensive assessment of the potential risks facing the Charity. This evaluation considered the need for contingency funds to ensure the Charity's continued stability and ability to fulfil its objectives under varying circumstances.

Consequently, the Charity has adopted a policy to maintain a significantly higher level of unrestricted reserves, ranging between £750,000 and £1,100,000. These reserves are intended to:

- Cover six months of core operating and administrative expenses;
- Maintain a contingency buffer to safeguard essential programmes in the event of income disruption, with particular provision for educational grants equivalent to approximately 25% of their total value;
- Provide flexibility to honour multi-year project commitments and respond to emerging needs, particularly in high-risk or rapidly changing environments;
- Enable investment opportunities, including those aligned with the Charity's social impact goals;
- Support strategic development initiatives such as digital transformation, diversification of fundraising streams, and enhancements to organisational infrastructure;
- Strengthen the Charity's financial resilience in the face of increasing global uncertainty and the unpredictability of donor funding.

The actual unrestricted reserve funds were £1,756,163 (2024 - £1,186,583). The Foundation will be using the surplus funds for its substantial commitments on Property and Systems in the future.

Risk Management

Ensuring effective risk management is essential for Trustees to make appropriate and timely decisions in alignment with the Charity's objectives. The Charity adopts a proactive approach to risk management, systematically reviewing and updating its policies. Trustees are prepared to take planned action by:

- Transferring the risks through insurance (where applicable).
- Minimising the impact of risks through contingency planning.
- Reducing the risks when complete avoidance is impractical or disproportionately expensive.
- Monitoring the risks.
- Accepting the risks.

The Charity maintains a central risk assessment register that undergoes regular review and updates. The assessment categorises risks into various categories, such as operation, financial, governance and management, compliance, and environmental/external factors. Additionally, specialised risk assessments are conducted for specific risk areas, as evident in policies such as the anti-money laundering and counter-terrorist financing policy. Within each category risks are identified and based on their likelihood and impact. Steps to mitigate each risk are outlined along with any further necessary action.

Principle Risks Facing the Charity

After careful consideration and professional consultation, the Board of Trustees have identified several key risks the Charity may face, including:

- Banking activities related to the allocation and expenditure of funds.
- Partnerships and grant making to other charities and institutions in high-risk jurisdictions.
- Dependence on a limited number of donors.
- Entering new partnerships with other charities.

These principal risks are regularly monitored and updated in accordance with the Charity's Risk Management Policy, outlined above. This policy is regularly adjusted based on the Board of Trustees' evaluations.

Remuneration Policy

The key management personnel of the Mainstay Foundation include its Trustees and the Executive Officer. The Trustees, including the Executive Trustee do not receive compensation for their services. The Executive Officer together with all other staff members are remunerated in accordance with the Charity's Remuneration Policy. The Remuneration Committee is responsible for setting remuneration in line with the Charity's Remuneration Policy subject to the final approval of the Trustees. In determining the appropriate level of remuneration for its Executive Officer and other staff members, the Committee members consider factors such as sector salary brackets for comparable organisations, the responsibilities and performance of the individual against agreed objectives and the affordability of remuneration in light of the charity's financial position. This ensures that the remuneration process is consistent with the principles of good governance.

In accordance with the Charity Commission's guidance on 'Payments to Charity Trustees,' Trustees are eligible to seek reimbursement for reasonable out of pocket expenses. Additionally, the Board of Trustees may approve compensation for exceptional work performed for the Charity, provided no other staff members are available to perform the same duties. The Charity has not paid its Trustees for any of their work.

Grant-Making Policy

Grant-making is central to the delivery of the Charity's objects. The Board of Trustees holds ultimate responsibility for the governance and oversight of the Charity's grant allocations. This includes establishing and monitoring the principles, eligibility criteria and procedural safeguards that govern the distribution of charitable funds. All decisions are made at the discretion of the Board, ensuring compliance with the Charity's governing documents and applicable regulatory requirements.

Grants are awarded under two primary recipient categories:

- Partner-based recipients – typically registered charitable or non-profit organisations receiving regular (periodic or annual) grants to support one or more of the Charity's charitable objectives. These grants may fund new initiatives or sustain and expand existing charitable activities.
- Single project-based recipients – individuals, organisations or initiatives receiving one-off grants for specific, time-bound projects aligned with the Charity's mission.

All grant recipients are subject to verification under the Charity's due diligence and risk management framework. This includes:

- Verification of legal and charitable status;
- Review of financial accounts and governance structures;
- Assessment of operational capacity and alignment with charitable purposes;
- Additional safeguards for high-risk jurisdictions or higher-value grants;
- Site visits and enhanced due diligence where necessary.

The Charity adopts a proportionate, risk-based approach to its grant-making processes. Key risk factors considered include grant size, geographic location, and the status and of the recipient organisation.

To ensure accountability and effective monitoring:

- Partner-based recipients are required to submit quarterly performance and financial reports, allowing the Charity to assess the impact of the ongoing use of funds and outcomes against agreed objectives.
- Single project-based recipients must provide quarterly reports (where applicable) including an impact report within three months of the grant award and a final completion report, demonstrating how funds were used and the extent to which project objectives were achieved.

This approach to grant-making enables the Charity to meet its regulatory obligations, manage risks effectively, and ensure that all funds are used in furtherance of its charitable purposes.

Investment Policy

The Charity has in place an investment policy designed to support its charitable objectives while ensuring prudent financial management and regulatory compliance. All investments must align with the Charity's Objects and the ethical rulings of the Shia Ithna-Asheri faith.

General Investments

The Trustees oversee all investment activity and have discretion to invest funds in line with the Charity's purposes. Investments are primarily held in a UK regulated savings account prioritising capital security and financial stability. The Charity is seeking to diversify into more avenues of investment within the next year.

Investment decisions are made with regard to risk, liquidity, and long-term strategic needs, balancing income generation with capital growth. Risk assessments will be undertaken prior to any investment, and investments will not proceed where risk levels are deemed unacceptable. The Trustees are responsible for all investment decisions and may appoint managers where appropriate, following governance procedures outlined in the Charity's governing document.

Social Investments

The Charity may make social investments that seek both a financial return (being the return of the initial capital) and direct advancement of its charitable purposes, in line with the Charities Act 2011. Social investments may include loans, guarantees and other forms of charitable purposes aligned finance.

A Social Investment Committee supports the evaluation and monitoring process, but final approval rests solely with the Trustees. All decisions are subject to a rigorous due diligence and conflict-of-interest process. Key factors considered include financial return, mission impact, liquidity, risk of underperformance, and the investment's alignment with the Charity's faith-based values.

The Charity will not make social investments that do not further its Objects; are not in its overall best interests or conflict with the values of the Shia Ithna-Asheri faith.

The Trustees review all investments regularly and may seek professional advice where appropriate. In respect of social investments, The Social Investment Committee provides regular performance reports to assist with monitoring and oversight. This policy is reviewed periodically to ensure its continued effectiveness and relevance.

Structure, Governance, and Management

Structure, Governance, and Management

The Mainstay Foundation is a Charitable Incorporated Organisation (CIO), registered with the Charity Commission for England and Wales on 11 March 2016 with the registered Charity number 1166017.

Governing Document

The governing document of the Mainstay Foundation is the Charitable Incorporated Constitution, adopted on 11 March 2016, which contains the Charity's charitable objectives and establishes the rules and procedures for the operation of the Charity.

Organisation Structure

As a CIO, the Board of Trustees is responsible for oversight and the strategic direction of the Charity, including the management and control of the annual budget, the work plan, and the establishment and review of policies and procedures. The Board has in turn appointed the Executive Officer to assist with the day-to-day management of the organisation. The Executive Officer is responsible to and reports directly to the Board during regular meetings and reviews.

The Executive Officer's responsibilities include managing the Charity's staff, overseeing operational activities, managing all aspects of the grant making process, and meeting with partners and beneficiaries.

The Board of Trustees' responsibilities include:

- Strategic Responsibility: Ensuring that the Charity has a clear vision, mission, and strategic direction and is focused on achieving these goals.
- Control Responsibility: Controlling delegated authority to staff.
- Performance Responsibility: Being accountable for the performance of the Charity.
- Compliance Responsibility: Ensuring that the Charity complies with all legal and regulatory requirements.
- Responsibility to Safeguard the Assets: Acting as guardians of the Charity's assets, both tangible and intangible, taking due care over their security, deployment, and proper application.
- Governance Responsibility: Ensuring that the Charity's governance is of the highest possible standard.

Trustee Induction

The Charity recognises the importance of providing an induction to incoming Trustees as part of the recruitment process. As per Charity Commission recommendations, incoming Trustees receive the following documents to help familiarise themselves with the Charity:

- An up-to-date copy of the constitution
- Copies of the minutes from the last three Trustee meetings
- A copy of the most recent accounts of the Charity
- The business plan for the current year, including fundraising projections and strategy
- Copies of all policies
- A copy of the Charity Commission publication: "The Essential Trustee: what you need to know, what you need to do."

This initial information enables Trustees to understand the overall administration and governance structure of the Charity, aiding them in taking an active role from the outset. Additionally, new Trustees will be invited to attend a Board meeting before accepting their role and encouraged to meet their fellow Trustees and staff to familiarise them with the environment in which they will operate.

On-Going Training of Trustees

The Trustees recognise the importance of keeping themselves up to date with the Charity Commission guidance and legislation relevant to the Charity's activities. As well as receiving updates from the Charity Commission, the Charity organises internal training sessions and – where necessary – professional training for the Trustees.

Public Benefit

This report provides details of the charitable objectives and activities undertaken by the Charity for the public benefit. The Board of Trustees ensures that these activities meet the needs of beneficiaries and contribute to the overall improvement of public communities in the United Kingdom and other region where the Mainstay Foundation operates.

Additionally, the Trustees affirm that they have considered and adhered to the guidance provided by the Charity Commission on public benefit.

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Mr M Marashi
Chair

Date: 14.10.2025



Independent Auditors’ Report to the Members of The Mainstay Foundation for the Year Ended 31 March 2025

Opinion

We have audited the financial statements of The Mainstay Foundation (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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 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.

Matters on which we are required to report by exception.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the Directors of the Charity 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the design and implementation of control systems in place;
- Testing the operational effectiveness of the controls;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- - Reviewing accounting estimates for bias;
 - Reviewing the due diligence processes in place on major donors and enquiry of legal advisers for the confirmation of donations received in the year;
- - Performing audit work over the grant making and monitoring process;
- - 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.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of this report

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



MHA
Statutory Auditor
London, United Kingdom

25 November 2025

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

Accounts

Statement of Financial Activities

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	Note	£			
Income From:					
Donations	3	5,360,673	220,139	5,580,812	5,385,873
Charitable Activities	3	95,600	-	95,600	-
Other Income	3	40,594	-	40,594	-
Total Income		5,496,867	220,139	5,717,006	5,385,873
Expenditure On:					
Charitable Activities	4,5	4,929,821	217,605	5,147,426	5,573,674
Total Expenditure		4,929,821	217,605	5,147,426	5,573,674
Net (Expenditure)/Income		567,046	2,534	569,580	(187,801)
Transfers Between Funds	17	(28,973)	28,973	-	-
Net Movement in Funds		538,073	31,507	569,580	(187,801)
Reconciliation of Funds:					
Total Funds Brought Forward		1,270,968	(84,385)	1,186,583	1,374,384
Net Movement in Funds		538,073	31,507	569,580	(187,801)
Total Funds Carried Forward		1,809,041	(52,878)	1,756,163	1,186,583

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 73 to 95 form part of these financial statements.

Balance Sheet

AS AT 31 MARCH 2025

		2025	2025	2024	2024
	Note	£			
Fixed Assets					
Tangible Assets	12		12,683		10,235
Social Investments	13		520,000		-
			532,683		10,235
Current Assets					
Debtors: Amounts falling due within one year	14	9,146		125,063	
Cash at Bank and In Hand	20	2,303,577		2,260,405	
		2,312,723		2,385,468	
Creditors: Amounts Falling Due Within one Year	15	(898,050)		(959,384)	
Net Current Assets			1,414,673		1,426,084
Creditors: Amounts falling due after more than one year	16		(191,193)		(249,736)
Net assets excluding pension asset			1,756,163		1,186,583
Total Net Assets			1,756,163		1,186,583
Charity Funds					
Restricted Funds	17		(52,878)		(84,385)
Unrestricted Funds	17		1,809,041		1,270,968
Total Funds			1,756,163		1,186,583

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr M Marashi
Chair

Date: 14.10.2025

The notes on pages 73 to 95 form part of these financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Note	£	
Cash Flows From Operating Activities			
Net Cash Provided by Operating Activities	19	571,607	756,889
Cash Flows From Investing Activities			
Purchase of Tangible Fixed Assets	12	(8,435)	(7,612)
Purchase of Social Investments	13	(520,000)	-
Net Cash Used in Investing Activities		(528,435)	(7,612)
Change in Cash and Cash Equivalents in the Year		43,172	749,277
Cash and Cash Equivalents at the Beginning of the Year		2,260,405	1,511,128
Cash and Cash Equivalents at the End of the Year	20	2,303,577	2,260,405

Notes to the Financial Statements

1. General Information

The Charity is a public benefit entity and a Charitable Incorporated Organisation limited by guarantee, registered in England and Wales and a registered Charity (Charity Registered Number 1166017) in England and Wales.

The address of the registered office is Office 11, Abji Bapashree House, 211 Kingsbury Road, London, NW9 8AQ. The nature of the Charity's operations and principal activities are detailed in the Trustees' Report.

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.

2. Accounting Policies

2.1 ● Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn. This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

The Mainstay Foundation 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.

The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest pound.

2. Accounting Policies (Continued)

2.2 ● Going Concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees also believe that the Reserve policy that they have approved have considered the level of funds held and the commitment from our donors to support us with their level of income and expenditure for at least 12 months from authorising these financial statements gives further confidence of the going concern basis. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

2.3 ● Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date or on a receipts basis if earlier. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfillment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

If material on receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

2.4 ● Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 ● Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2. Accounting Policies (Continued)

2.6 ● Tangible Fixed Assets and Depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment - 25% Straight line

2.6.1 ● Social Investments

Social investments are program related investments in the form of concessionary loans and are recognised in the books at the value at which they are made to the beneficiary. Social investments will be recognised initially at cost. Subsequent measurement will be at cost less any provision for impairment in accordance with FRS 102 and the Charities SORP. The Trustees will assess at each reporting date whether there is objective evidence of impairment with reference to recoverability of loans and performance of the counterparty.

2.7 ● Debtors

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

2.8 ● Cash at Bank and In Hand

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

2.9 ● Liabilities and Provisions

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

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

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

2.10 ● Financial Instruments

The Charity does not have a material holding in complex financial instruments. The Charity only holds basic Financial Instruments. The financial assets and financial liabilities of the Charity are as follows:

Debtors - trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in Note 13. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

Liabilities - trade creditors, accruals and other creditors will be classified as financial instruments, and are measured at amortised cost as detailed in Note 14. Taxation and social security are not included in the financial instruments disclosure. Deferred income is not deemed to be a financial liability, as in the cash settlement has already taken place and there is simply an obligation to deliver charitable services rather than cash or another financial instrument.

2.11 ● Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Accounting Policies (Continued)

2.12 ● Critical Accounting Estimates and Areas of Judgment

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on the amounts recognised in the financial statements:

- Depreciation rates for tangible assets
- Support cost allocation
- Recoverability of loans within social investments (assessment of potential impairment of carrying value)

The Trustees have exercised judgement in determining whether there is objective evidence of impairment in respect of loans advanced as social investments, in accordance with FRS 102 and the Charities SORP. This assessment requires consideration of the financial performance and resilience of the counterparties, the contractual terms of the agreements and the existence of any collateral and/or guarantees. Where impairment indicators are present, the Trustees apply judgement in estimating the recoverable amount and determining the extent of any write-down required. These judgements are significant as they may potentially have a material impact on the carrying value of social investments reported in the financial statements.

3. Income From:

	Unrestricted Funds	Restricted Funds	Total Funds
	£		
2025			
Donations	5,360,673	220,139	5,580,812
Charitable Activities	95,600	-	95,600
Other Income	40,594	-	40,594
	5,496,867	220,139	5,717,006
2024			
Donations	4,942,354	443,519	5,385,873
Charitable Activities	-	-	-
Other Income	-	-	-
	4,942,354	443,519	5,385,873

'Other Income' comprises of interest earned on savings accounts

4. Analysis of Expenditure on Charitable Activities – By Fund

	Unrestricted Funds	Restricted Funds	Total Funds
	£		
2025			
Advancement of education	1,305,696	10,094	1,315,790
Advancement of religion	1,870,872	6,979	1,877,851
Community development	1,753,253	200,532	1,953,785
Total 2025	4,929,821	217,605	5,147,426
2024			
Advancement of education	1,903,097	14,564	1,917,661
Advancement of religion	1,974,289	17,291	1,991,580
Community development	1,129,611	534,822	1,664,433
Total 2024	5,006,997	566,677	5,573,674

5. Analysis of Expenditure on Charitable Activities – By Type

	Activities Undertaken Directly	Grant Funding of Activities	Support Costs	Total Funds
	£			
2025				
Advancement of education	-	1,187,010	128,780	1,315,790
Advancement of religion	188,844	1,505,216	183,791	1,877,851
Community development	-	1,762,562	191,223	1,953,785
Total 2025	188,844	4,454,788	503,794	5,147,426
2024				
Advancement of education	-	1,787,592	130,069	1,917,661
Advancement of religion	273,425	1,583,072	135,083	1,991,580
Community development	-	1,551,540	112,893	1,664,433
Total 2024	273,425	4,922,204	378,045	5,573,674

5. Analysis of Expenditure on Charitable Activities - By Type (continued)

Analysis of Support Costs	Total Funds 2025	Total Funds 2024
	£	
Staff Costs	342,218	260,590
Depreciation	5,987	3,033
Rent	18,000	14,400
Legal and Other Professional Fees	47,174	28,877
Insurance	3,514	1,924
Telephone	247	192
Other Office Costs	13,455	14,465
Bank Charges	5,153	4,880
IT and Digital	5,525	5,392
Advertising and Marketing	11,287	4,459
Travel costs	12,314	20,169
Foreign exchange loss/(gain)	1,272	852
Governance Costs	20,580	18,600
Human Resources	17,068	212
Total	503,794	378,045

6. Analysis of Grants - By Activity

	Grants to Institutions	Grants to Individuals	Total Funds
	£		
2025			
Advancement of education	1,033,231	153,779	1,187,010
Advancement of religion	1,505,216	-	1,505,216
Community development	1,762,562	-	1,762,562
Total 2025	4,301,009	153,779	4,454,788
2024			
Advancement of education	1,738,884	48,708	1,787,592
Advancement of religion	1,583,072	-	1,583,072
Community development	1,551,540	-	1,551,540
Total 2024	4,873,496	48,708	4,922,204

7. Analysis of Grants - By Recipient

	2025	2024
	£	
Ahlulbayt Islamic Centre	147,114	29,895
Al-Huda Islamic Center	50,000	100,000
Alimaan Charitable Trust	(52,500)	270,240
Al-Khoei Foundation Thailand	-	180,002
Al-Zahra Association	70,000	-
Anjuman-E-Husainiyah	50,000	-
Dar Al-Hadi Foundation	54,962	-
Dar Al-Zahra School	306,129	353,824
Dar-ul-Muslimeen Orphanage	21,134	6,780
Hazara Community Milton Keynes	20,000	-
Helping Hands	239,418	185,182
Imaan Foundation	78,801	-
Imam Hussein Foundation	50,000	50,000
Individual - Scholarship	153,779	48,708
Islamic Universal Association	-	341,000
Jaffaria Academy	50,000	56,700
Kesar Baug Trust	353,696	167,710
Khoja Shia Ithna-Asheri (South London) Jamaat	50,000	-
KSIMC of Birmingham	-	216,000
KSIMC of London	-	67,512
Madina Tul Ilm Education Center Limbiate	168,876	-
Mainstay Foundation (US)	36,961	33,772
MKSI Leicester	-	100,000
Mohebban Youth Foundation	250,000	-
Muharram - Grant UK Institutes	35,000	43,400
Muharrum - Grant UK Individuals	-	-
Muslim Shia Forsamling Trollhattan	78,000	-
Nyota Foundation	97,405	38,873
Orphan Welfare Trust	133,122	-
Ramadhan Grants (see Note 8 for analysis)	1,085,598	811,043
Royal Holloway, University of London	-	360,000
Tauheedul Muslimeen Trust	(71,185)	487,182
The Exeter Ahlul-Bayt Community	50,000	-
The Federation of Khoja Shia Ithna-Asheri Jamaats of Africa	842,249	778,826
The Khoja Shia Ithna Ashari Medical Aid & Welfare Society	-	105,010
World Islamic Propagation and Humanitarian Services	106,229	90,545
Total	4,454,788	4,922,204

The grant commitment initially made could not proceed due to external operational factors and the negative grant balance reflects only the reversal of the original accrual.

8. Ramadhan Grants

	2025	2024
	£	
Alimaan Charitable Trust	-	100,000
Dar Al-Zahra School	52,485	-
Helping Hands	37,855	37,236
Imaan Foundation	240,899	-
Kesar Baug Trust	70,225	28,500
Mainstay Foundation (US)	45,188	23,807
Nyota Foundation	35,038	-
Tauheedul Muslimeen Trust	-	75,000
The Federation of Khoja Shia Ithna-Asheri Jamaats of Africa	560,733	475,000
The Khoja Shia Ishna Ashari Medical Aid & Welfare Society	-	25,000
World Islamic Propagation and Humanitarian Services	13,175	25,000
Other institutions - Ramadan	30,000	21,500
Total	1,085,598	811,043

9. Governance Costs

	2025	2024
	£	
Auditor's remuneration - Audit of the financial statements	20,580	18,600
	20,580	18,600

10. Staff Costs

	2025	2024
	£	
Wages and Salaries	316,750	243,817
Social Security Costs	22,930	15,313
Pension Costs	2,538	1,460
	342,218	260,590

The average number of persons employed by the Charity during the reporting period was as follows:

	2025 No.	2024 No.
Number of Staff	13	9

No employee received remuneration amounting to more than £60,000 in either period.

The Trustees have considered the following posts fall within the scope of the definition of Key Management Personnel; the Trustees and the Executive Officer. The Trustees of the Charity give their time voluntarily and are not remunerated. The total employee benefits paid to the Key Management Personnel was £48,518 (2024 - £50,541).

11. Trustees' Remuneration and Expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the period there were £13,092 of travel expenses reimbursed or paid directly to 3 Trustees (2024 - £6,815 to 2 Trustees).

12. Tangible Fixed Assets

	Office Equipment
	£
Cost or Valuation	
At 1 April 2024	17,950
Additions	8,435
At 31 March 2025	26,385
Depreciation	
At 1 April 2024	7,715
Charge for the Year	5,987
At 31 March 2025	13,702
Net book value	
At 31 March 2025	12,683
At 31 March 2024	10,235

13. Social Investments

	2025	2024
	£	
Concessionary Loans: Amounts falling due within one year	62,000	-
Concessionary Loans: Amounts falling due after more than one year	458,000	-
	520,000	-

At the balance sheet date, concessionary loans outstanding totalled £520,000 (2024: n/a) of which £62,000 is repayable within one year and £458,000 after more than one year.

Concessionary loans are initially recognised at cost. Subsequent measurement is at cost less any provision for impairment. Where repayment terms are long-term, the Trustees have considered whether discounting to present value would have a material impact on the carrying amount of the loans. Based on current assessment, no material adjustment for discounting is required.

The principal terms of the concessionary loan arrangements are as follows:

Particulars	Amount (£)	Interest Rate	Security	Repayment Terms
Concessionary Loan 1	110,000	0%	TMF holds first charge on the property	Repayable in 6 years
Concessionary Loan 2	250,000	0%	TMF holds second charge on the property	Repayable in 5 years
Concessionary Loan 3	60,000	0%	TMF holds first charge on the property	Repayable in 6 years
Concessionary Loan 4	100,000	0%	TMF holds first charge on the property	Repayable in 5 years

The loans are concessionary in nature and have been advanced to further the Charity’s purposes, with no interest being charged. The Trustees monitor the recoverability of each loan annually. If in the event that a borrower fails to meet repayment obligations or otherwise in breach of legal terms, the Trustees will review the carrying value and consider impairment provisions.

The legal charges are fixed charges over the real property of the borrower. They secure the repayment of the principal loan amounts, together with any costs of enforcement or recovery incurred by the Charity in the event of default. Pursuant to the terms of the legal agreements in place between TMF and the borrower the latter is restricted from disposing of the secured property without the Charity’s written consent. None of these charges involve related parties.

14. Debtors

	2025	2024
	£	
Due Within One Year		
Prepayments and Accrued Income	9,146	74,730
Grants Receivable	-	15,833
Other Debtors	-	34,500
	9,146	125,063

15. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	
Accruals	29,074	24,031
Grants Payable	868,976	935,353
	898,050	959,384

16. Creditors: Amounts Falling Due after More Than One Year

	2025	2024
	£	
Grants Payable	191,193	249,736

17. Statement of Funds

Statement of Funds - Current Period

	Balance at 1 April 2024	Income	Expenditure	Transfers in/out	Balance at 31 March 2025
	£				
Unrestricted Funds					
General Funds	1,270,968	5,496,867	(4,929,821)	(28,973)	1,809,041
Restricted Funds					
Community Development	(77,255)	197,010	(200,532)	27,900	(52,877)
Advancement of Religion	(7,130)	13,235	(6,979)	873	(1)
Advancement of Education	-	9,894	(10,094)	200	-
	(84,385)	220,139	(217,605)	28,973	(52,878)
Total Funds	1,186,583	5,717,006	(5,147,426)	-	1,756,163

Transfers from unrestricted to restricted funds reflect trustee decision to allocate sums of unrestricted income to sustain restricted projects where no immediate future income from donors is anticipated.

The individual restricted funds in the Community Development nominal, mainly The Lady Fatima water project, Orphans project, and the Qurbani project, are negative as there is a future income expected to cover this deficit.

Statement of Funds - Prior Period

	Balance at 1 April 2023	Income	Expenditure	Transfers in/out	Balance at 31 March 2024
	£				
Unrestricted Funds					
General Funds	1,383,736	4,942,354	(5,006,997)	(48,125)	1,270,968
Restricted Funds					
Community Development	(11,234)	420,676	(534,822)	48,125	(77,255)
Advancement of Religion	761	9,400	(17,291)	-	(7,130)
Advancement of Education	1,121	13,443	(14,564)	-	-
	(9,352)	443,519	(566,677)	48,125	(84,385)
Total Funds	1,374,384	5,385,873	(5,573,674)	-	1,186,583

17. Statement of Funds (Continued)

Below are the details of the individual restricted funds that the charity deals in as represented in the statement of funds above. The restricted projects are covered under all three nominals of Education, Religion and Community development.

Community Development

- Lady Fatima Water Initiative**
To give impoverished members access to safe and hygienic drinking water by constructing water wells in remote regions which lack access to clean drinking water.
- Food Basket Distribution**
To alleviate food scarcity by distributing food baskets containing essential staple food items to impoverished families in India, E. Africa, Iraq and other local regions. This provided them with enough food to last a month.
- Sadaqa Qurbani**
To supply meat parcels to undernourished families and children in East Africa, each goat slaughter providing five families with 1.5kg of meat each.
- Hajj Qurbani**
Offering a sacrificial lamb on the blessed occasion of Eid al Adha. The meat is divided equally and distributed to impoverished families across East Africa, enough to feed 5 families.
- Medical Aid**
To provide vital healthcare support to vulnerable patients in India, including the provision for medications and life changing surgeries. This will ensure that those in need receive the medical attention they require to improve their well-being.
- Orphans Aid**
To provide monthly sponsorship for an orphan, covering their daily needs from shelter, food, education, healthcare well being.
- Eid Gift Initiative**
To gift an orphan with a one off gift which can range from new clothing or confectionaries on the blessed day of Eid. Bringing joy and comfort to the hearts of children in East Africa.
- Bilal Village Initiative**
To work towards building a self-sustainable village, providing a community of over 40 members with essentials such as education support, water aid, faith initiatives, and vocational training.

Advancement of Religion

- **Quran Distribution Initiative**
To enrich the lives of aspiring school children and community members in East Africa, providing access to the holy scripture.
- **Muharram Majlis Initiative**
To spread the message of Imam Hussain (as) by sponsoring a programme in East Africa. A Muharram programme will allow community members to engage in educational programmes.
- **Hajj Niyabah Initiative**
To give the Muslim community the opportunity to spiritually take part in the hajj pilgrimage by sponsoring someone to go on their behalf.

Advancement of Education

- **Education Support**
To provide students in India and Africa with a scholarship to complete their school education. Programmes additionally offer uniforms, stationery, and transport facilities to enhance their educational journey.
- **Vocational Training**
To train students in developing and acquiring a range of specialised skills in a chosen field, preparing them for work. This programmes also offered some individuals accommodation and food.

18. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£		
Analysis of Net Assets Between Funds - Current Period (2025)			
Fixed assets	532,683	-	532,683
Current assets	2,365,601	(52,878)	2,312,723
Creditors due within one year	(898,050)	-	(898,050)
Creditors due in more than one year	(191,193)	-	(191,193)
Total	1,809,041	(52,878)	1,756,163
Analysis of Net Assets Between Funds - Prior Period (2024)			
Fixed assets	10,235	-	10,235
Current assets	2,469,853	(84,385)	2,385,468
Creditors due within one year	(959,384)	-	(959,384)
Creditors due in more than one year	(249,736)	-	(249,736)
Total	1,270,968	(84,385)	1,186,583

19. Reconciliation of Net Movement in Funds to Net Cash Flow From Operating Activities

		2025	2024
		£	
Net income for the period (as per Statement of Financial Activities)		569,580	(187,801)
Adjustments For:			
Depreciation charges	12	5,987	3,033
Decrease/(increase) in debtors	14	115,917	(50,503)
Increase/(decrease) in creditors	15,16	(119,877)	992,160
Net Cash Provided By Operating Activities		571,607	756,889

20. Analysis of Cash and Cash Equivalents

	2025	2024
	£	
Cash In Hand	2,303,577	2,260,405
Total Cash and Cash Equivalents	2,303,577	2,260,405

21. Analysis of Changes in Net Debt

	At 1 April 2024	Cash Flows	At 31 March 2025
	£		
Cash at Bank and In Hand	2,260,405	43,172	2,303,577
	2,260,405	43,172	2,303,577

22. Pension Commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £2,538 (2024 - £1,460). Contributions totalling £NIL (2024 - £NIL) were payable to the fund at the year end.

23. Subsequent Events

Subsequent to the year end, on 29th July 2025 the charity completed the purchase of an investment property for the sum of £399,950. The property has been let and the rental income to be received will be applied towards the ongoing operational costs of the charity in addition to the delivery of its charitable activities. As the transaction occurred after the balance sheet date, no adjustment has been made to the financial statements. This disclosure is made in compliance with FRS 102 Section 32 and the Charities SORP to provide transparency over material events occurring after the reporting date.

24. Related Party Transactions

During the period the Charity benefited from restricted donations of £72 from Amir Taki (2024 - restricted donations of £31, £31 and £51 from Amir Taki, Haidar Al-Aloom and Hassan Al Hakeem respectively).

During the period the Charity paid honorariums totalling £250 to Zahra Al-Alawi (wife of the Executive Officer) for services rendered to the Charity (2024 - £1,250).

Reference and Administrative Details of the Charity, its Trustees and Advisers

Trustees

Chair
Mr Mohammad Marashi



Executive Trustee
Mr Hassan Al-Hakeem



Mr Haidar Bahar Al-Aloom



Dr Riyaz Kaba



Key Management

Executive Officer
Mr Amir Taki



Head of Accounts
Ms Tabassum Mawjee

Head of Global Initiatives
Ms Warisa Hussain

Head of Administration
Ms Mubina Hassan

Charity Details

CIO Number	CE006901
Charity Registered Number	1166017
Principal Office	Office 11, Abji Bapashree House 211 Kingsbury Road London NW9 8AQ

Independent Auditors

MHA	Statutory Auditor
Principal Office	6th Floor, 2 London Wall Place London Road United Kingdom EC2Y 5AU

Bankers

Barclays Bank	
Principal Office	PLC 75 King Street Hammersmith London W6 9HY
CAF Bank	
Registered Office	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

Solicitors

Broadfields Law UK LLP	
Principal Office	1 Bartholomew Close London United Kingdom EC1A 7BL