

Company Registration No. 10016446 (England and Wales)

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Members</b>	Lord Toby Harris Mr Kieron James Ms Margaret Moore Mr Reshard Auladin Mr Martin Price Mr Guy Parker Ms Lisa Caldwell Ms Anne Heal Mr Paul Amadi Mr Girish Menon Mr Nick Jones Mr Ian Karet Ms Barbara Kasumu Ms Jo Swinhoe	(Appointed 1 April 2025) (Appointed 1 April 2025) (Appointed 1 April 2025) (Appointed 1 April 2025) (Appointed 1 January 2026) (Appointed 1 January 2026) (Appointed 1 January 2026)
<b>Company number</b>	10016446	
<b>Registered office</b>	50 Featherstone Street London EC1Y 8RT	
<b>Auditor</b>	HW Fisher Audit Acre House 11-15 William Road London United Kingdom NW1 3ER	
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	

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# **FUNDRAISING REGULATOR**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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#### **About the Fundraising Regulator**

The Fundraising Regulator is the independent regulator of charitable fundraising in England, Wales and Northern Ireland. We also regulate fundraising in Scotland where it is carried out by charitable institutions where the lead regulator is the Charity Commission for England and Wales or Northern Ireland. The Fundraising Regulator also owns the Code of Fundraising Practice, which applies across the UK.

#### **Our Strategic Plan 2022-27**

We are committed to delivering independent self-regulation that ensures public protection, accountability, and excellence in fundraising now and into the future.

Our strategic objectives are:

1. To deliver intelligent fundraising regulation that protects the public.
2. To support fundraising organisations to thrive.
3. To inform the public about principled fundraising.
4. To be a highly effective organisation.

We will do this by being:

- **Innovative:** we keep abreast of digital and wider social developments and how these may shape fundraising into the future.
- **Proactive:** we improve our capacity to identify fundraising concerns before they crystallise and to prevent harm by early intervention.
- **Intelligent:** we use our data more intelligently to support the development of the Code of Fundraising Practice and our compliance work.
- **Collaborative:** we remain a thought leader in fundraising and make sure that fundraisers and the public have a greater voice in developing our policies.

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**A message from our Chair**

This year marked an important step forward for fundraising regulation with the launch of the new Code of Fundraising Practice. The board was closely involved throughout its development and approval, and we are grateful to the many charities, fundraisers, sector bodies and members of the public whose thoughtful contributions helped shape it. The new code is clearer, more accessible and better aligned with modern fundraising, supporting innovation while ensuring strong protection for the public.

Our ability to deliver effective regulation relies on a sustainable levy system and strong participation from the sector. This year saw the first phase of the agreed levy increase come into effect, plus increases to registration and the non-charity levy. I am grateful that payment rates remained high despite the challenging economic context. We also saw continued growth in registrations, including many smaller charities, reflecting the sector's commitment to transparent and ethical fundraising.

This year also saw important developments in how we operate as an organisation. We completed our move to new offices, providing a more flexible and cost effective working environment that supports our hybrid model. The board also oversaw further progress in embedding equality, diversity and inclusion into our policies and decision making. In addition, we supported the organisation's careful and responsible approach to using artificial intelligence, ensuring that any new tools are adopted safely, transparently and in line with our regulatory responsibilities.

The board was also pleased to welcome Paul Amadi, Anne Heal, Nick Jones and Girish Menon, who joined in April 2025. We were equally grateful for the contributions of departing members Jenny Williams, David Cunningham, Sacha Deshmukh and Jill Thompson, whose insight and steady leadership have shaped the organisation over many years since the Regulator started its work in 2016.

Next year marks ten years since the Fundraising Regulator was founded. It will be an important moment to reflect on a decade of independent self-regulation, the progress we have made and the opportunities ahead. As we look towards this milestone, the board remains committed to championing ethical fundraising and ensuring the public can continue to have confidence in the charitable causes they choose to support.

**Lord Toby Harris**

**FUNDRAISING REGULATOR**  
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**MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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**A message from our Chief Executive**

The launch of the new Code of Fundraising Practice was a major focus of our work this year, and I am grateful to the many charities, fundraisers, sector partners and donors who engaged so constructively throughout the transition period. We delivered a broad programme of support – including webinars, events, new guidance and social campaigns – and worked with sector bodies on selected joint sessions to help organisations prepare confidently for implementation. Evaluation findings showed strong improvements in understanding, confidence and organisational readiness ahead of the new code becoming operational.

Alongside this, we continued to develop our approach to proactive regulation. Our work this year focused on areas where the public may be most at risk, including supporting safer practice around cash collections in partnership with major retailers and transport operators. We also welcomed the Chartered Institute of Fundraising's updated guidance on charity-agency partnerships and payment models, which responds directly to a key recommendation from our 2024 market inquiry into subcontracting in face-to-face fundraising.

As part of our wider work to strengthen public trust and transparency, this was also the first full year of where charities could use our digital Fundraising Badge. When charities display the badge on their websites, it links directly to their entry in the Fundraising Directory, making it easier for the public to check they are genuine and supporting greater transparency in online fundraising. Use of the badge has continued to grow steadily over the year.

We also published the Annual Complaints Report for the final time in its current format. In response to sector feedback, we have paused the collection of charity-reported complaints data for two years so that we can work with organisations to improve how this information is gathered and shared. During this period, we will continue to report on complaints received directly by the Fundraising Regulator and provide additional insights from investigations to support sector learning.

As we approach the Fundraising Regulator's ten-year anniversary in 2026, I remain grateful to our board, committee members, staff, sector partners and registered charities, whose commitment to voluntary regulation underpins this work. Over the past decade, the fundraising landscape has evolved considerably, and we continue to adapt guidance and approach to reflect new and emerging practices. Together we will continue to promote ethical fundraising and strengthen public trust in the years ahead.

**Gerald Oppenheim**

# FUNDRAISING REGULATOR

## (A COMPANY LIMITED BY GUARANTEE)

### MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2025**

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#### Directors' report

##### Delivering intelligent fundraising regulation that protects the public

Our work this year focused on delivering proportionate, evidence-based regulation that protects the public and supports trust in charitable fundraising.

##### Casework

During the reporting period we received 1,284 cases, a 9% increase on the previous year. We closed 1,294 cases in total, (including cases opened in earlier reporting periods).

Of the cases we closed:

- **499** related to charitable fundraising and were **within our regulatory remit**.
- **795** were **outside our remit**. These mainly concerned personal cause fundraising appeals, suspected fraud, or wider governance issues that other regulators or organisations were better placed to handle.

We continued to see a steady number of concerns raised about a small group of Community Interest Companies (CICs) carrying out public-facing fundraising. Eighteen per cent of all complaints we received related to CICs, an increase from 12% in 2023-2024. Many of these cases involved organisations previously identified through our intelligence work, as well as new CICs carrying out similar activities.

Self-reporting also remained an important element of our casework, helping to ensure that charities alert us promptly to issues they are facing and enabling us to check that appropriate actions are being taken. We received 19 self-reports this year, compared with 31 last year. None resulted in a formal investigation, and no wider themes emerged.

##### New Code of Fundraising Practice

This year marked an important milestone with the launch of the new Code of Fundraising Practice ('the code') on 28 April 2025. The updated code is shorter, clearer to navigate and designed to reflect modern fundraising practice. It includes new requirements in areas such as convenience giving(1), unstaffed collections(2), fundraiser safety and online fundraising platforms. Together with a suite of new guidance, these changes ensure strong public protection and reinforce clear expectations for charitable institutions.

The code was shaped through extensive engagement. More than 6,000 comments were gathered across a three stage consultation process involving charities of all sizes, sector bodies, fundraisers and members of the public. This collaborative approach ensured that the final code is proportionate, adaptable and capable of supporting innovation as new fundraising methods emerge.

The new code was positively received across the sector and government. The Minister for Civil Society welcomed the new code, highlighting how it will help ensure charitable giving remains transparent, safe and accessible.

##### Proactive regulation

This year we strengthened our proactive regulatory work by identifying emerging risks, focusing on areas where the public may be most vulnerable and working closely with a wide range of partners.

Following the publication of new guidance for charities on marketing child and orphan sponsorship programmes, we began monitoring compliance across the sector. Early engagement has already led to meaningful improvements, with a broad range of charities updating their materials to provide clearer information about how donations are used and who benefits. This work will continue into the next reporting year as we assess the impact of the guidance and support further improvements.

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1. Methods of fundraising which allow people to make quick and easy donations (usually of smaller amounts of money) using technology. They include tap-to-donate, rounding up transactions and donating by text message. Often, a fundraiser does not need to be present for convenience giving.

2. Methods of donating money or other property which do not need a fundraiser to be present.

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# **FUNDRAISING REGULATOR**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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Cash collections remained another important area of focus. We worked with major supermarkets to produce practical advice on hosting charitable cash collections, covering the checks that should be made before accepting a booking, expected behaviour on site and secure handling of donations. We also began similar work with the transport sector, including Network Rail, Transport for London and train operating companies, to support safe and well managed collections in stations and other transport settings.

Our work this year in relation to CICs brought together representatives from licensing teams, law enforcement, central government and other regulators to help ensure that charitable fundraising carried out by all CICs meets legal and regulatory expectations. The group is now well established and will continue working to promote good practice.

#### **Supporting fundraising organisations to thrive**

Our work this year focused on helping fundraising organisations understand and apply the standards in the new code.

#### **Preparing for the new code**

During the six month transition period for the new code, we aimed to ensure that organisations of all sizes felt confident, informed and ready to meet the updated standards.

We delivered a broad programme of guidance, support and engagement. This included webinars, conference sessions, blogs, newsletters, targeted emails and a Are you code confident? quiz on LinkedIn designed to reach senior fundraisers.

Digital engagement was strong throughout the period. Traffic to the code resources increased around each communication and campaign. The code landing page received high levels of activity and the code PDF was downloaded by over 10,000 users. We also published new code support guides covering due diligence, documenting fundraising decisions and monitoring fundraising partnerships, along with additional guidance on fundraising events, social media and online gaming.

Evaluation findings showed significant improvements in understanding, confidence and organisational readiness. Fundraisers reported that the new code is clearer and easier to apply, and that our guidance helped them prepare for its introduction.

#### **Code Advice Service**

The Code Advice Service continued to provide timely and expert support to fundraisers during the reporting period, helping them make informed decisions that reflect legal, open, honest and respectful fundraising.

We received 668 enquiries, with a seven day response rate of 98.5%, reflecting our commitment to supporting compliance with the code. Many enquiries related to the new code, as organisations sought clarification on how the changes applied to their activities. Questions about lotteries, fundraising events and online fundraising platforms also remained common.

#### **Casework summaries**

We publish summaries of completed investigations into potential breaches of the code to support learning across the sector and increase transparency for the public. During the reporting period, we opened three new investigations, closed eight and published four investigation summaries on our website.

Across the investigations we closed, we identified a total of 45 breaches of the code. Themes highlighted in the published summaries included oversight of third-party agencies, clarity and transparency in fundraising campaigns, and the treatment of donors in vulnerable circumstances.

We received three requests for an external review of our decisions. The reviewer recommended reopening one case to improve the clarity of the decision's wording.

#### **Sector engagement**

We spoke at 27 events over the year, providing updates on the new code and sharing regulatory insights with a wide range of audiences. Highlights included contributions to major sector conferences such as the Chartered Institute of Fundraising (CioF) Fundraising Convention, the Scottish Fundraising Conference, Civil Society Elevate, and the Muslim Charities Convention.

# **FUNDRAISING REGULATOR**

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### **MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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We also delivered webinars for member events run by the CloF, the National Council for Voluntary Organisations (NCVO), the Northern Ireland Council for Voluntary Action (NICVA), the Wales Council for Voluntary Action (WCVA) and others. Together, these engagements helped us share learning, respond to questions and build understanding of new fundraising standards and guidance.

#### **Informing the public about principled fundraising**

Our work this year focused on giving people clear information to help them make informed decisions about charitable giving.

#### **Fundraising Preference Service (FPS)**

The FPS continues to play an important role in helping the public manage direct marketing contact from charities. It provides a simple and reliable way for people to request that communications stop, either for themselves or on behalf of someone else, including those who may be vulnerable.

During the reporting period, 3,107 requests were made through the FPS, a 1% increase on the previous year. These requests came from 2,667 unique users, a small decrease compared with 2023-2024. In total, the FPS generated 7,527 suppressions, an increase of 2%. This reflects the number of individual charity contacts that were stopped as a result of requests.

Thirty eight per cent of suppressions were made on behalf of another person, and 12% of the requests related to someone who had died. These figures highlight the continued importance of the service in supporting families, carers and others who help manage the affairs of people who may need additional support.

#### **Digital Fundraising Badge**

This year we launched the digital Fundraising Badge, giving the public a clearer way to identify charities that are registered with us and committed to legal, open, honest and respectful fundraising. When added to a charity's website, the badge links directly to its entry in the Fundraising Directory. This provides a simple way for donors to verify registration and supports greater transparency in how organisations present their fundraising practices.

Since launch, use of the digital badge has grown steadily, with 461 charities adopting it during the reporting period. Charities have also welcomed the automatic update of the registration year, which ensures their digital materials remain accurate without additional work.

#### **Voice for ethical fundraising**

We continued to provide a clear and trusted voice on ethical fundraising, offering expert comment to help shape accurate reporting on issues affecting donors and the sector. Our insights were included in prominent national outlets such as The Times, The Telegraph, iNews and BBC News, as well as leading charity sector publications. We provided commentary on topics including CIC fundraising, online platforms and cash collections, helping to improve public understanding of responsible fundraising practice and reinforcing our role as an independent source of guidance.

#### **Safer giving**

This year, we continued to promote safer giving through our year-round digital campaign, including targeted activity during Ramadan when charitable giving is particularly high. Our paid social media campaign on Meta platforms (including Facebook and Instagram) performed strongly, achieving over 100,000 views, with average watch times significantly above industry averages.

For seasonal activity, we worked jointly with the Charity Commission and Action Fraud to reinforce safer-giving guidance during the Christmas period. This partnership highlighted simple checks, such as verifying charities on the register and looking for the Fundraising Badge, to help ensure donations reach genuine causes. .

#### **Being a highly effective organisation**

Our work this year focused on implementing changes to the levy and registration fees, improving internal processes and casework systems, appointing new board members and developing our approach to artificial intelligence to ensure our operations remain efficient and fit for the future.

# **FUNDRAISING REGULATOR**

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### **MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **Levy and registration**

This year we completed the implementation of the levy and registration fee changes agreed following the sector-wide engagement exercise carried out in 2023-24. The first phase of the levy increase came into effect in September 2024 and has helped ensure we can continue to provide effective regulation needed now and in the future. Updated registration fees for non-charity organisations were also introduced in January 2025, following targeted engagement with those affected.

Despite the financial pressures facing many organisations, payment rates remained strong. We collected around 98% of levy income during the year, consistent with the high levels seen over the previous five years. A small number of eligible organisations chose not to pay. In line with our levy policy, these charities were marked red on our public directory to ensure transparency. The information was published and covered in the charity sector press and was also shared with the Charity Commissions for England and Wales.

Registration continued to grow, which was one of our priorities this year. Over 7,000 charities are now registered, reflecting the broad mix of fundraising organisations choosing to demonstrate their commitment to the code.

#### **Office move and sustainability**

We completed our move to 50 Featherstone Street, a modern office space that better supports our hybrid working model and provides a more flexible and cost effective environment for staff. The move also enabled us to take further steps to improve our environmental sustainability. This included reviewing our sustainability policy and embedding more sustainable procurement and office management practices. As a tenant in a serviced building, we continue to work within the responsibilities of the landlord while making proportionate changes that support reduced waste and more efficient use of resources.

#### **Equality, diversity and inclusion**

This year the board agreed a new strategy to further embed equality, diversity and inclusion (EDI) into our day-to-day work. The strategy focuses on our people, our services and our impact, reflecting our commitment to being an accessible and inclusive organisation.

Work during the year included reviewing recruitment practices, continuing staff training on accessibility and inclusive service delivery, and strengthening how EDI considerations are built into policy development and board decision making. The updated strategy will guide the next phase of activity as we continue to integrate EDI into our culture and core regulatory functions.

#### **Board appointments**

In January 2025, we appointed four new members to the board. Paul Amadi, Anne Heal, Nick Jones and Girish Menon bring extensive experience across charitable fundraising, regulation and governance, and all started their roles in April 2025. They succeed Jenny Williams, David Cunningham, Sacha Deshmukh and Jill Thompson, whose terms had come to an end. Three of these departing members were founding board members when the Regulator began its work in 2016. These appointments ensure the board continues to benefit from a broad mix of skills and perspectives to support effective oversight of the organisation.

#### **Casework processes**

We improved our casework processes to support consistent and proportionate decision making. This included the introduction of a new compliance case stage, which allows us to gather further information and work with organisations to address concerns without the need for a full investigation. This approach enables us to target our regulatory activity where it can be most effective, resolve issues more efficiently and support charities to make timely improvements in their fundraising practice.

#### **Artificial intelligence**

This year we continued to develop a careful and responsible approach to using artificial intelligence in our work. Through a series of pilots, we tested how generative AI tools could support routine tasks, particularly within our communications work. The pilots showed clear benefits when used with strong human oversight.

To ensure this is done safely and transparently, we introduced an internal end-to-end approval process for new AI use cases, covering screening, testing, implementation and review. This framework, together with our AI Usage Policy, ensures that any use of AI remains proportionate, risk-aware and aligned with our role as a regulator. We will continue to expand organisational understanding of AI and explore targeted use cases where it adds value.

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### **MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **Priorities for 2025-26**

In 2025–26, we will build on the launch of the new code by publishing additional guidance and digital support, including helping charities to understand and apply the new soft opt-in legislation appropriately. We will improve the reporting of complaints data from charities and continue to provide clear, timely advice through the Code Advice Service. Our safer giving work will also grow, with expanded public information campaigns and greater promotion of the digital Fundraising Badge.

Our focus will continue to be on strengthening public protection, supporting ethical fundraising and improving our effectiveness as a regulator. We will develop our proactive regulatory approach by drawing on intelligence and enhanced data analysis to identify emerging risks, while deepening collaboration with other regulators and enforcement partners. This includes working with the Charity Commission for England and Wales to update its guidance on trustee duties, as well as conducting new research into the public's experience of fundraising to inform future policy and practice.

We will also embed improvements to our casework processes, implement the second phase of levy increases agreed in 2023–24, and enhance the systems that support our casework, levy and registration functions. Further priorities include advancing our work on equality, diversity and inclusion, strengthening data management, and continuing to explore the careful, responsible use of artificial intelligence.

#### **Governance report**

##### **Our governance framework**

##### **Governance structure**

The Fundraising Regulator is a registered company limited by guarantee in England and Wales and without a share capital, which is governed by articles of association. We have a non-executive Board of Directors ('the board') which is responsible for overall control and strategic direction, and whose members are drawn from both within and outside the charitable fundraising sector. The board is led by a Chair, who is supported by a Vice Chair, and is guided by recommendations from three committees:

- the Complaints and Investigations Committee
- the Finance, Audit and Risk Committee; and
- the Standards Committee.

The committees have external members (who are co-opted on the basis of relevant skills) and some have observers (who contribute intelligence and advice, but do not have a decision-making role). The board and each committee meet at least four times every calendar year. The board also holds an annual away day to assess progress against the Strategic and Business Plans and to consider future developments. This year's programme included a session on how charities are using AI to support their fundraising.

The board is supported by an executive function, led by the Chief Executive. Day to day operation is delegated by the board to the senior management team.

##### **Futures Working Group**

The Futures Working Group supports longer term thinking by exploring developments in technology and data that may shape charitable fundraising and regulatory approaches. It is an advisory forum rather than part of our formal governance structures and does not have decision making powers. Its membership includes board members and senior staff, with independent experts as guest speakers.

The group met four times during this year. Discussions covered modern regulatory approaches, including the potential use of artificial intelligence, future guidance needs, insights from intelligence and fundraising trends, and wider sector or societal developments that may affect fundraising practice and public protection.

##### **Articles of association and terms of reference**

Our articles of association are supported by terms of reference which outline the role and responsibilities of the board and committees. All terms are reviewed regularly. The board's articles, terms and recent meeting summaries are available on the governance pages of our website. Committee terms of reference are available on request.

# **FUNDRAISING REGULATOR**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **Recruitment and appointment**

All board directors and external committee members are appointed through open competition following a skills gap analysis. Recruitment is either carried out in house or outsourced to an agency, considering opportunities to encourage applications from underrepresented groups. Shortlisting and interviews are carried out by a panel of board members. References are required and all appointees must follow the Nolan 'Seven Principles of Public Life'. Board and external committee members are normally appointed for three-year terms, with successive terms being permitted up to a maximum of nine years and, in exceptional circumstances, for a tenth year.

#### **Induction and training**

New board members take part in a detailed induction that covers their duties, the history and key decisions of the board and an overview of the regulator's functions and services. Each is also inducted into the work of the committee on which they will serve, including briefings from the committee Chair and meetings with key staff.

All directors have an annual appraisal carried out by the board Chair, and external committee members have an appraisal with their committee Chair. Any training or development needs identified are addressed by the board Chair and Chief Executive to make sure members have the tools needed to fulfil their obligations.

#### **Conflicts of interest**

All board and committee members are required to declare any potential conflicts of interest before appointment. A register of interests is maintained and reviewed on an annual basis, with any changes updated in the interim. Conflicts are a standing item on every meeting agenda. Any actual or perceived conflicts are raised either in advance of or at the start of each meeting and noted in the minutes. If a person's interests conflicts with our regulatory interests, they are required to withdraw from the discussion and decision making.

#### **Remuneration and expenses**

Board and committee members are remunerated at the rate agreed on their letter of appointment. Reasonable expenses for travel, accommodation and subsistence when carrying out official business are reimbursed in line with our expenses policy.

#### **Risk management**

Our strategic risk register is discussed by the senior management team on a quarterly basis and formally reviewed by the Finance, Audit and Risk Committee and board at each meeting. Key risks this year related to cyber security, financial sustainability, public expectations of our remit, and the regulation of specific areas of fundraising practice. We continued to maintain Cyber Essentials Plus accreditation, provided regular staff training, and strengthened business continuity planning.

#### **Our board**

The board met four times and discussed topics such as:

- Approval of the new code and consideration of wider sector engagement.
- Review of the risk register, including matters relating to cyber resilience.
- Finance, levy and registration updates, including budget forecasts, levy collection, investment performance and registration trends.
- Recruitment of new board and Committee members.
- CEO briefings on regulatory priorities and external engagement across England, Wales, Scotland and Northern Ireland.

Board meetings are observed by a representative from the Scottish Fundraising Adjudication Panel, which is responsible for regulating fundraising by Scottish charities in line with the Code of Fundraising Practice.

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**MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>Director</b>	<b>Attendance</b>	<b>%</b>
Lord Toby Harris (Chair)	4/4	100%
Paul Amadi*	1/2*	50%*
Reshard Auladin	4/4	100%
Lisa Caldwell	4/4	100%
David Cunningham*	2/2*	100%*
Sacha Deshmukh*	0/2*	0%*
Anne Heal*	2/2*	100%*
Kieron James	4/4	100%
Nick Jones*	2/2*	100%*
Girish Menon*	2/2*	100%*
Suzanne McCarthy	4/4	100%
Margaret Moore	4/4	100%
Guy Parker	3/4	75%
Martin Price	4/4	100%
Jill Thompson*	0/2*	0%*
Jenny Williams*	2/2*	100%*
<b>Average attendance of directors</b>		<b>88%</b>
Scottish Fundraising Adjudication Panel (observer)	3/4	75%
<b>Average attendance including observer</b>		<b>88%</b>

\*Attendance figures reflect changes in board membership during the reporting period. Jenny Williams, David Cunningham, Sacha Deshmukh and Jill Thompson stepped down from the board on 31 March 2025. Four new board members – Paul Amadi, Anne Heal, Nick Jones and Girish Menon – were appointed to the board on 1 April 2025. Attendance is shown against the number of meetings each member was eligible to attend. Anne Heal, Girish Menon and Nick Jones also attended an additional board meeting as observers in February 2025.

**Our committees**

**Complaints and Investigations Committee**

The Complaints and Investigations Committee is responsible for holding the executive to account for our overall casework performance and identifies learning or areas of the code that the Standards Committee may wish to review. The committee can also determine the outcome of complex or serious cases and reconsider cases that have been referred to it by our external reviewer. The committee met six times and, in addition to considering individual cases, discussed topics such as:

- Analysis of emerging themes and fundraising methods identified through complaints and casework intelligence.
- Progress on proactive regulation projects, including child sponsorship, and updates on wider policy and code development.
- Oversight of sector wide projects, including the public reporting of fundraising complaints data and insights.

The Head of Casework is the executive lead for this committee. A representative from the Chartered Institute of Fundraising, the professional membership body for UK fundraising, attends the meetings as an observer.

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**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>Member</b>	<b>Attendance</b>	<b>%</b>
Jenny Williams (Chair)	3/3*	100%
Reshard Auladin (Chair)	5/5*	100%
Damian Chapman (external)	3/3*	100%
Lisa Caldwell	5/5	100%
Catherine Cottrell (external)	1/2*	50%
Anne Heal	3/3*	100%*
Valerie Morton (external)*	3/3*	100%*
Andrew Nebel (external)	2/2*	100%
Martin Price	5/5	100%
<b>Average attendance</b>		<b>95%</b>

\* Attendance figures reflect changes in Committee membership during the reporting period. Jenny Williams stepped down as Chair and from the Committee after the March 2025 meeting. Catherine Cottrell and Andrew Nebel also completed their terms at the March meeting. Anne Heal, with Damian Chapman and Valerie Morton joined in March 2025, so their attendance is shown only for the meetings they were eligible to attend. Reshard Auladin became Chair from March 2025.

**Finance, Audit and Risk Committee**

The Finance, Audit and Risk Committee is responsible for monitoring and advising the board on significant strategic risks related to finance, performance, funding and expenditure. It makes recommendations on staff pay and considers appropriate audit arrangements. The committee met four times and discussed topics such as:

- Oversight of the organisation's financial position, including budget forecasts.
- Updates on levy and registration activity, including collection rates, renewal patterns and implementation of the non-charity organisation fee increase.
- Consideration of the external audit, annual report and accounts.
- Review of the risk register, including cyber risk, Salesforce related risks and the impact of wider regulatory changes.

The Head of Finance, Registration and IT is the executive lead for this committee.

<b>Member</b>	<b>Attendance</b>	<b>%</b>
Jill Thompson (Chair)*	3/3*	100%*
Nick Jones (Chair)*	2/2*	100%*
Sacha Deshmukh*	1/3*	33%
Kieron James	4/4	100%
Sharon Martin (external)	4/4	100%
Girish Menon*	1/2*	50%*
Margaret Moore	4/4	100%
<b>Average attendance</b>		<b>86%</b>

\* Attendance figures reflect changes in Committee membership during the reporting period. Jill Thompson stepped down as Chair and from the Committee after the March 2025 meeting. Sacha Deshmukh and David Cunningham also stepped down at the same meeting. Nick Jones became Chair from March 2025, and he and Girish Menon joined the Committee during the year, so their attendance is shown only for the meetings they were eligible to attend.

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**Standards Committee**

The Standards Committee oversees the development of the code and makes sure that its standards continue to reflect current fundraising practices, changes to relevant legislation and public expectations. It also oversees the development of guidance to complement the code. The committee met four times and discussed topics such as:

- Oversight of the new code, including consultation responses, launch planning and ongoing sector engagement.
- Development and approval of new guidance, including fundraising events, social media fundraising, handling cashless donations and online gaming.
- Discussion of emerging areas and the role of AI in fundraising.
- Review of policy projects, intelligence reports and forward planning.

The Head of Policy is the executive lead for this committee. Representatives from the Chartered Institute of Fundraising and Scottish Fundraising Adjudication Panel attend the committee as observers.

<b>Member</b>	<b>Attendance</b>	<b>%</b>
Suzanne McCarthy (Chair)	4/4	100%
Paul Amadi*	2/2*	100%*
David Cunningham*	3/3*	100%*
Nick Jones (external)*	2/3*	75%
George Lusty (external)	2/4	50%
Guy Parker	4/4	100%
Jen Suter (external)*	2/2*	100%*
Adrian Williams (external)*	2/2*	100%
<b>Average attendance</b>		<b>90%</b>
Chartered Institute of Fundraising (observer)	4/4	100%
Scottish Fundraising Adjudication Panel (observer)	4/4	100%
<b>Average attendance including observers</b>		<b>92%</b>

\*Attendance figures reflect changes in Committee membership during the reporting period. Several members stepped down from the Committee part way through the year, including David Cunningham and Nick Jones, whose attendance is shown only for the meetings held before their departure. New members Paul Amadi, Adrian Williams and Jen Suter joined the Committee later in the year, so their attendance is recorded only for the meetings they were eligible to attend. Nick Jones became a member of the board from March 2025 and now chairs the Finance, Audit and Risk Committee.

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Our staff**

**Senior management team**

Our day-to-day operation is delegated by the board to the senior management team (SMT). In 2024-25, this team consisted of:

- Gerald Oppenheim, Chief Executive
- Nick Allaway Head of Finance and Procurement (part-time)\*
- Ian Larkham, Head of Finance, Registration and IT\*
- Daisy Houghton, Head of Communications and Corporate Services (part time)
- Nikki Renken, Head of Casework
- Paul Winyard, Head of Policy
- Jim Tebbett, Head of Proactive Regulation and Projects

The SMT make sure that the business plan approved by the board is delivered and manage risks through considering operational performance, resource management and forward planning. The SMT meets formally every month. The SMT lead for each committee works closely with the committee Chair to make sure that there is open dialogue about matters that need to be considered. The Chief Executive has regular fortnightly meetings with the board Chair and Vice Chair to keep them informed of strategic issues and significant matters arising.

\*Nick Allaway retired on 5 April and Ian Larkham was appointed from 2 June 2025

**Conflicts of interest**

A register of interests for the SMT and the wider staff team is maintained and reviewed on an annual basis, with any changes updated in the interim. If a person's interests conflicts with our regulatory interests, they are required to withdraw from the discussion and decision making.

**Remuneration**

The Chief Executive sets the pay of the SMT and non-SMT staff, after the posts have been benchmarked against those in comparable organisations. Separately, the board sets the Chief Executive's pay.

**Our employees**

Our staff are organised into five teams:

- our casework team consider complaints about fundraising and other concerns relating to compliance with the code.
- our finance and registration team manage our budgets and operate our registration scheme, including oversight of the levy.
- our policy team engage and consult with the fundraising sector and the public, developing the code standards and accompanying guidance.
- our communications and corporate services team are responsible for our governance and corporate administration, human resource's function, communications and marketing activity, and operating the Fundraising Preference Service.
- our proactive regulatory function monitors and promotes sector compliance with the code and explores emerging and unexplored issues in charitable fundraising before they crystallise.

Including the SMT, we employed 37 staff as of 31 August 2025, of whom five worked part time. This represents a 12% increase in our workforce compared with the previous year.

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**Induction and training**

Our induction process welcomes new starters to our culture, our people and our work so that they can be confident in their role and supported to perform at their best. It includes IT set up, HR administration, health and safety, cross-organisational introductory meetings and setting probationary objectives.

Our ongoing performance management process helps to identify opportunities for personal development through regular one-to-one meetings and annual appraisals with line managers, objectives setting and review meetings. In 2024-25 staff attended a range of internal and external training courses to support their learning and development including:

- corporate governance inductions for new starters
- mandatory EDI training and data management refresher sessions for all staff
- fire marshal and first aid courses to support a safe working environment; and
- project management for selected members of staff
- social media and digital marketing training for the communications team

**Financial report**

**Financial performance**

Our income for this accounting period is £3.69m, which is comprised of income from the levy of £3.07m (c.83% of total income) and £523k from the registration of small charities and non-charity organisations engaged in fundraising, along with £74k of interest. This compares to a total income of £2.86m last year.

We incurred expenses of £3.60m (£3.31m in 2023/24) . As a result, our reserves have increased to £1.72m (£1.60m in 2023/24).

**Year-on-year comparison**

The below table provides a year-on-year financial comparison of our income and expenditure:

	Year end 2025	Year end 2024	Difference
<b>Income</b>			
Regulatory activities	£3,595,124	£2,754,280	+£840,843
Investments	£73,500	£99,926	-£26,426
Other income	£19,776	£6,467	+£13,309
<b>Total income</b>	<b>£3,688,400</b>	<b>£2,860,673</b>	<b>+£827,727</b>
<b>Expenditure</b>			
Regulatory activities	£-3,602,089	£-3,312,943	+£289,146
Net gains/(losses) on investments	£32,634	£88,523	-£55,889
<b>Net Movement</b>	<b>£118,945</b>	<b>£-363,747</b>	<b>+£482,692</b>
Closing reserves	£1,720,225	£1,610,280	+£109,945

# **FUNDRAISING REGULATOR**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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#### **Performance against budget**

We planned to operate a deficit budget for the year of £292k. However, income was higher than planned whilst expenditure came in on budget resulting in a small surplus of budget. Our expenditure is set out in further detail in section four of this report. Some expenditure requires further explanation owing to the year-on-year changes.

Note 6 of the accounts classifies operating expenditure into a number of cost headings. This year the Fundraising Regulator moved into their new office which included a lease reduction on the initial rent period. Increases in expenditure, particularly in recruitment costs in relation to appointing seven new board members of which some will start in the next financial year. Our workforce has increased from 32 to 37 owing to increasing complexities in the fundraising sector. The initiation of business systems improvement projects accounts for the other variances.

#### **Managing and mitigating risk**

We maintain a system of risk management. Significant risks are reported in a register, which is regularly monitored and reviewed by the senior management team and Finance, Audit and Risk Committee. The board also discusses the risk register at least twice a year. Mitigation is applied to emerging risks to reduce the likelihood of the risk crystallising and its impact being realised. This year, a particular concern has been around the risks posed by cyber-attacks. To mitigate this risk and improve our resilience we have been audited against the Cyber Essentials Plus standard.

Our biggest long-term risk remains funding. Despite an increase in the number of charities paying the levy and registering over the past four years, the voluntary nature of the levy means we cannot predict accurately how many organisations will contribute each year and the speed at which this happens. Positively, charities have so far shown their willingness to continue funding the regulator to maintain our activities and it is clear that most regard funding the regulator as an important and necessary cost of business.

#### **Our reserves policy**

The board agreed a revised reserves policy in July 2025 and the Finance, Audit and Risk Committee formally reviews this on an annual basis. Our reserves policy ensures that we have adequate funds at any time to deal with a drop in our funding, to meet exceptional costs that may arise from challenge to our decisions and to cover the costs of an orderly winding up, so that our legacy can be passed on to any successor body and liabilities can be met before closure. Given the difficulty for a self-regulatory body to insure against legal risks, reserves may also be needed to cover costs of any legal challenges to the decisions we make. The target level of reserves takes that risk into account.

Operating reserves will be maintained around six months of core expenditure to ensure all contractual liabilities – for staff, suppliers and contractors – can be met. Reserves at this level will ensure that, in the event of a significant drop in funding, we will be able to continue our current activities while consideration is given to ways in which additional funds may be raised. It will also cover any winding up costs should the position of the regulator fundamentally change. Our reserves level is planned to increase as we are planning to operate a small surplus budget in the 2025/2026 financial year. The Charities Act 2016 additionally has a reserve power for the levy to be made statutory in the event that our voluntary arrangements fail.

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**MEMBERS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Structure, governance and management**

The directors and members of the company are as follows:

Lord Toby Harris	
Mr Sacha Deshmukh	(Resigned 1 March 2025)
Mr David Cunningham	(Resigned 1 March 2025)
Mr Kieron James	
Ms Suzanne McCarthy	(Resigned 31 January 2026)
Ms Margaret Moore	
Ms Jill Thompson	(Resigned 1 March 2025)
Ms Jennifer Williams	(Resigned 1 March 2025)
Mr Reshard Auladin	
Mr Martin Price	
Mr Guy Parker	
Ms Lisa Caldwell	
Ms Anne Heal	(Appointed 1 April 2025)
Mr Paul Amadi	(Appointed 1 April 2025)
Mr Girish Menon	(Appointed 1 April 2025)
Mr Nick Jones	(Appointed 1 April 2025)
Mr Ian Karet	(Appointed 1 January 2026)
Ms Barbara Kasumu	(Appointed 1 January 2026)
Ms Jo Swinhoe	(Appointed 1 January 2026)

In accordance with the company's articles, a resolution proposing that HW Fisher Audit be reappointed as auditor of the company will be put at a General Meeting.

**Disclosure of information to auditor**

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

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

The members' report (including director's report) was approved by the Board of Members.

*Toby Harris*  
.....

**Lord Toby Harris**

Member and Director

04 Mar 2026

Dated: .....

**FUNDRAISING REGULATOR  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF DIRECTORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2025***

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company Law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and the methods and principles of Charities SORP. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its Statement of Financial Activities, including the Income and Expenditure Account of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at anytime the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

# **FUNDRAISING REGULATOR**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE MEMBERS OF FUNDRAISING REGULATOR**

---

#### **Opinion**

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

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2025 and of its incoming resources and application of resources, and including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

# **FUNDRAISING REGULATOR**

## **(A COMPANY LIMITED BY GUARANTEE)**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF FUNDRAISING REGULATOR**

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

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

#### **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

As part of our planning process:

- We enquired of management the systems and controls the company has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The company did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: FRS 102, Companies Act 2006 and Charity SORP.
- We considered the incentives and opportunities that exist in the company, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the company, together with the discussions held with the company at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we took to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Obtaining third-party confirmation of material bank and investment balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the company board minutes, correspondence with solicitors, for discussions of irregularities including fraud.

**FUNDRAISING REGULATOR  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE MEMBERS OF FUNDRAISING REGULATOR**

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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors of the company.

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

**Use of our report**

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

*Diccon Thornely*

**Diccon Thornely (Senior Statutory Auditor)  
for and on behalf of HW Fisher Audit**

Chartered Accountants  
Statutory Auditor  
Acre House  
11-15 William Road  
London  
NW1 3ER  
United Kingdom  
04 Mar 2026  
.....

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b><u>Income and endowments from:</u></b>			
Regulatory activities	3	3,595,124	2,754,280
Investments	4	73,500	99,926
Other income	5	19,776	6,467
<b>Total income</b>		<u>3,688,400</u>	<u>2,860,673</u>
<b><u>Expenditure on:</u></b>			
Regulatory activities	6	(3,602,089)	(3,312,943)
Net gains/(losses) on investments	9	32,634	88,523
<b>Net movement in funds</b>		118,945	(363,747)
Fund balances at 1 September 2024		<u>1,601,280</u>	<u>1,965,027</u>
<b>Fund balances at 31 August 2025</b>		<u><u>1,720,225</u></u>	<u><u>1,601,280</u></u>

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**FUNDRAISING REGULATOR  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 AUGUST 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		9,979		-
Investments	12		1,014,109		972,317
			<u>1,024,088</u>		<u>972,317</u>
<b>Current assets</b>					
Debtors	13	140,494		103,001	
Investments	14	655,681		448,187	
Cash at bank and in hand		539,898		721,953	
		<u>1,336,073</u>		<u>1,273,141</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(639,936)</u>		<u>(644,178)</u>	
Net current assets			696,137		628,963
<b>Total assets less current liabilities</b>			<u>1,720,225</u>		<u>1,601,280</u>
<b>Income funds</b>					
Unrestricted funds			1,720,225		1,601,280
			<u>1,720,225</u>		<u>1,601,280</u>

04 Mar 2026

The financial statements were approved by the directors on .....

*Toby Harris*  
.....  
Lord Toby Harris  
Director

Company Registration No. 10016446

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(18,130)		(270,021)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(12,045)		-	
Deposit in Short Term Investments		(199,117)		-	
Purchase of investments		(66,128)		(93,037)	
Proceeds from disposal of investments		66,479		235,548	
Investment income received		46,886		99,926	
<b>Net cash (used in)/generated from investing activities</b>			(163,925)		242,437
<b>Net cash generated from financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(182,055)		(27,584)
Cash and cash equivalents at beginning of year			721,953		749,537
<b>Cash and cash equivalents at end of year</b>			539,898		721,953

# FUNDRAISING REGULATOR

## (A COMPANY LIMITED BY GUARANTEE)

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### Company information

Fundraising Regulator is a private company limited by guarantee incorporated on 19 February 2016 in England and Wales. The registered office is 50 Featherstone Street, London, EC1Y 8RT.

##### 1.1 Accounting convention

The company is not registered as a charity but the accounts have been prepared in accordance with the company's Memorandum of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") to reflect the not for profit nature of the company.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have considered all existing risks and have a reasonable expectation that the company has adequate resources to continue its business as a regulator for the foreseeable future. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Fund accounting

Unrestricted funds are available for use at the discretion of the directors to further their objectives, unless the funds have been designated for other purposes.

##### 1.4 Income

Income from demands for voluntary annual Fundraising Levy income are recognised on receipt other than amounts received in advance relating to the period from September 2024 to August 2025 which is deferred.

Registration income is also voluntary and relates to the annual period beginning from the month that the cash is received. At the year end, all registration income relating to post year end is deferred.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### 1.5 Expenditure

Liabilities are recognised as expenditure once there is a legal or constructive obligation committing the company to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated to the one activity in the statement of financial activities.

Governance costs comprise all costs involving the public accountability of the company and its compliance with regulation and good practice.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1 Accounting policies**

**(Continued)**

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

IT Equipment	33.3% straight line
Fixtures and Fittings and Equipment	10% straight line

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

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Impairment of fixed assets**

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

**1.8 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**1 Accounting policies (Continued)**

**1.9 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Retirement benefits**

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

**1.11 Leases**

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

**1.12 Current Asset Investments**

Current asset investments are those which are held for resale or pending their sale and cash on deposit with a maturity date of less than one year held for short-term investment purposes rather than cashflow. Current asset investments are valued at fair value.

**2 Critical accounting estimates and judgements**

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

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

The directors do not believe there to be judgements or estimates that would be considered critical to the financial statements.

**3 Regulatory activities**

	<b>Income</b>	Income
	<b>2025</b>	2024
	<b>£</b>	£
2023/24 levy income	-	2,355,746
2024/25 levy income	3,071,880	-
Registration income	523,244	398,534
	<u>3,595,124</u>	<u>2,754,280</u>

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**4 Investments**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2025</b>	2024
	£	£
Income from listed investments	14,492	15,964
Interest receivable	59,008	83,962
	<u>73,500</u>	<u>99,926</u>

**5 Other income**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2025</b>	2024
	£	£
Other Income	19,776	6,467
	<u>19,776</u>	<u>6,467</u>

**FUNDRAISING REGULATOR**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**6 Regulatory activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Staff costs	2,249,645	1,957,306
Impairment	2,066	-
Recruitment	59,123	99,798
Consultants	343,469	349,348
Office supplies	14,331	14,520
Events and conferences	91,123	73,469
Premises, utilities and rates	172,041	201,455
HR Costs	7,666	29,075
Staff training costs	51,040	29,693
Travel and subsistence	20,016	26,562
Legal and professional fees	116,490	122,557
IT and web project development	281,382	280,407
Board remuneration	112,277	56,208
Taxation	13,697	13,954
	<u>3,534,366</u>	<u>3,254,352</u>
Investment management fees	8,728	8,295
Audit and accountancy	58,995	50,296
	<u>3,602,089</u>	<u>3,312,943</u>

Audit and accountancy fees include payments to external auditors for £19,800 (2024: £19,800) of audit fees, £12,862 (2024: £12,862) for other accountancy services and £17,646 (2024: £17,646) for internal audit fees.

Payroll and auto-enrolment costs of £7,098 have been classified in legal and professional costs in order to be consistent with the treatment within the prior year.

Board remuneration also includes recruitment costs for seven new Board and Committee members.

Consultants fees include payments for; Public Relations and Marketing £165,449 (2024: £172,969), Web Development £39,204 (2024: £0), Salesforce Improvements £94,135 (2024: £55,995), Other Consultancy £23,360 (2024: £115,439 includes Public Research and Digital Badge) and Code Review £21,322 (2024: £10,792).

**7 Net movement in funds**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	2,066	-
	<u>2,066</u>	<u>-</u>

**FUNDRAISING REGULATOR**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**8 Employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Complaints and investigations	9	8
Secretariat and communications	9	9
Board and governance	1	1
Finance and levy	5	5
Policy	7	5
Fundraising Preference Service	2	1
Proactive Regulation and Projects	4	3
	<u>37</u>	<u>32</u>
<b>Total</b>	<u><u>37</u></u>	<u><u>32</u></u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Employment costs</b>		
Wages and salaries	1,845,387	1,629,388
Social security costs	218,305	177,832
Other pension costs	185,953	150,086
	<u>2,249,645</u>	<u>1,957,306</u>
	<u><u>2,249,645</u></u>	<u><u>1,957,306</u></u>

The number of employees whose annual remuneration was £60,000 or more were:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£60,000-£70,000	-	1
£70,001-£80,000	4	4
£100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

The key management personnel are the Chief Executive, Head of Casework, Head of Communications and Corporate Services, Head of Finance and Procurement, Head of Policy, and Head of Proactive Regulation and Projects. During the year, the key management personnel received £600,504 (2024: £574,837) in wages and salaries and pension contributions.

**FUNDRAISING REGULATOR**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**9 Gains and losses on investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Gains/(losses) arising on:		
Revaluation of investments	32,634	88,523

**10 Taxation**

No liability to corporation tax arises on any income from fundraising activities due to the mutual trading provisions. Corporation tax of £13,697 (2024: £13,954) is charged on the income from listed investments.

**11 Tangible fixed assets**

	<b>£</b>	<b>£</b>	<b>Total £</b>
<b>Cost</b>			
Additions	2,520	9,525	12,045
At 31 August 2025	2,520	9,525	12,045
<b>Depreciation and impairment</b>			
Depreciation charged in the year	420	1,646	2,066
At 31 August 2025	420	1,646	2,066
<b>Carrying amount</b>			
At 31 August 2025	2,100	7,879	9,979

**FUNDRAISING REGULATOR**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**12 Fixed asset investments**

	<b>Listed investments</b>	<b>Cash in portfolio</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 September 2024	936,208	36,109	972,317
Additions	66,128	(66,128)	-
Valuation changes	32,634	-	32,634
Dividends and interest received	-	17,886	17,886
Investment manager fees	-	(8,728)	(8,728)
Disposals	(66,479)	66,479	-
	<u>968,491</u>	<u>45,618</u>	<u>1,014,109</u>
<b>Carrying amount</b>			
At 31 August 2025	<u>968,491</u>	<u>45,618</u>	<u>1,014,109</u>
At 31 August 2024	<u>936,208</u>	<u>36,109</u>	<u>972,317</u>

**13 Debtors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Trade debtors	26,276	14,293
Prepayments and accrued income	114,218	88,708
	<u>140,494</u>	<u>103,001</u>

**14 Current asset investments**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Short term investments	<u>655,681</u>	<u>448,187</u>

**FUNDRAISING REGULATOR**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**15 Creditors: amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Corporation tax payable	10,179	16,049
Other taxation and social security	61,370	51,435
Trade creditors	13,204	48,819
Other creditors	44,432	22,657
Accruals and deferred income	510,751	505,218
	<u>639,936</u>	<u>644,178</u>

**16 Operating lease commitments**

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	131,641	40,588
Between two and five years	491,795	23,063
	<u>623,436</u>	<u>63,651</u>

The total rental expense recognised in the accounts was £75,502 (2024: £141,163). The reduction is due to the additional cost of meeting room hire being recognised separately in the year to 2025.

**17 Related party transactions**

Board and Committee members can claim a daily amount for attending meetings and carrying out other work on behalf of the Fundraising Regulator. Board members are Directors of the company and Committee members are co-opted for their expertise or understanding of fundraising. This allowance is in line with sums common in other public regulators. The Chair can claim £500 per day, Committee Chairs £350 per day and Board and Committee members £300 per day. Reasonable expenses are also paid for travel and subsistence costs.

During the year, 23 (2024: 15) Board and Committee members were paid £61,235 (2024: £56,208) in total for attendance and 13 members were paid £2,500 for reimbursed travel and subsistence (2024: 6 members were reimbursed travel and subsistence, £4,034).

**FUNDRAISING REGULATOR**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

<b>18 Cash absorbed by operations</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	118,945	(363,747)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(64,772)	(99,926)
Fair value gains and losses on investments	(32,634)	(88,523)
Depreciation and impairment of tangible fixed assets	2,066	-
<b>Movements in working capital:</b>		
(Increase) in debtors	(37,493)	(14,953)
(Decrease)/increase in creditors	(4,242)	297,128
<b>Cash absorbed by operations</b>	<u>(18,130)</u>	<u>(270,021)</u>

**19 Analysis of changes in net funds**

The company had no material debt during the year.



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