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Trustees' Annual Report & Statement of Financial Activity

For the year ended 31st December 2025

IFS Foundation; Registered Charity, No: 1191843

Trustees: Stephen Keys, Helen Hauck, Heidi James (partial year, resigned 8-August-2025), Jane Keith, Joanna Razzaq, Cathie Hall, Heather Dunlop (partial year, began 8-August-2025), Tracy Goodman (partial year, began 8-August-2025),)

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Trustees Annual Report & Statement of Financial Activity for the Year Ended 31 December 2025

Reference and Administration Details

Charity Name & Registration

IFS Foundation

The charity is a Charitable Incorporated Organisation (CIO), registration no: 1191843, registered with the Charity Commission on 16 October 2020.

Charity's Address

Bourne House, Lotus Park, The Causeway Staines-Upon-Thames TW18 3AG, UK
E-mail: ifsfoundationuk@ifs.com
Website: www.ifsfoundation.org

Names of the Trustees Who Manage the Charity

Name	Role	Appointed	Resigned
Stephen Keys	Chair	19th Nov 2020	
Helen Hauck	Director	31st Oct 2022	
Jane Keith	Director	19th Nov 2020	
Heidi James	Treasurer	30th March 2022	8th August 2025
Heather Dunlop	Treasurer	8th August 2025	
Joanna Razzaq	Director	19th July 2024	
Tracy Goodman	Director	8th August 2025	
Cathie Hall	Director	16th October 2024	

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Names of Advisors & Senior Members of Staff

Ryan Gatto	Counsel (outside advisor)
Amanda Stamp	Tax (outside advisor)
Candice Jarre	Governance (outside advisor)

Bank

JPMorgan Chase – London Branch
25 Bank Street
London
E14 5JP

Structure, Governance & Management

Type of Governing Document

The IFS Foundation CIO ("the Foundation") was established in October 2020. Once the charity was formed, key actions were taken to demonstrate independence and complete registration to act as an independent charity. The Foundation is governed by a constitution, based on the Charity Commission's model governing document for Foundation Charitable Incorporated Organisations, *i.e.* where the Trustees are the only members of the charity.

Charitable Objects

As defined in the Foundation's Constitution, the Foundation's objects are:

(1) The prevention and relief of poverty within rural Sri Lanka by providing or assisting in the provision of education, training, healthcare, water projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

(2) Such other charitable purposes as the trustees for the time being shall from time to time think fit.

Purposes and aims

The Foundation aims to improve the lives of those living in rural Sri Lanka through the relief of poverty, with a primary focus on removing obstacles to a decent education. The Foundation addresses poverty through five areas aligned with the United Nations' Sustainable Development Goals: improving education facilities and resources, improving access and standards of local healthcare, improving access to fresh water, providing sanitation for those without and facilitating employment opportunities. In 2025 the Trustees adopted a sharpened strategic focus on education as the most effective long-term means of alleviating poverty. The Foundation partners with villages in Sri Lanka for a minimum of three years to ensure sustainable change and impactful engagement.

Trustee Selection Methods

As per the Constitution, there must be at least three charity trustees. The maximum number of trustees is seven.

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The Trustees consider recruitment of new trustees as the need arises. In appointing Trustees, due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

Once a Trustee is appointed, they receive a copy of the constitution and copy of the previous meeting minutes from the trustee meetings. In future, they will also receive a copy of the annual report.

Trustee meetings are held twice a year with the intention of monitoring the progress of the Charity in achieving its objectives, reviewing actions from the year, confirming future funding activities, and providing an opportunity to raise points of interest.

Activities

The Trustees review the aims, objectives and activities of the Foundation each year to make certain they align with the charitable objects and are in line with public benefit.

Statutory Declaration

The Trustees confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

Achievements and Performance

Outputs and Outcomes for the Charity's Beneficiaries

The Trustees continued to maintain proper governance of the charity by re-approving key policies including: an Anti-Money Laundering (AML) and Funds Transfer Policy, Code of Conduct, Conflict of Interest Policy (All), Conflict of Interest Policy (Trustees), Gift Acceptance Policy, Grant Making Policy, Nondiscrimination Policy, Supplier Code of Conduct, Transparency and Accountability Policy and Whistleblower Policy. In addition, the Board of Advisors introduced a formal compliance testing framework covering public support, foreign intermediary, event sponsorship and grantee fund use, and the Foundation developed Standard Operating Procedures that it required a Grantee, the Sri Lankan partner entity, to adopt.

Increasing Awareness and fundraising

Increased Public Visibility and Transparency

The Foundation's public facing website (ifsfoundation.org) continues to be regularly updated. This site details activity updates and hosts documents such as trustee information, policies and annual reports. The IFS Foundation updates this website regularly so that the information available to the public reflects accurate and up to date activities, governance and strategy.

The IFS Foundation leverages social media such as LinkedIn and Instagram to promote its work.

Fundraising Partnerships

The Foundation continues to diversify its funding models through recurring sponsorship agreements with organisations aligned with the purposes of the charity. In 2025 the Foundation adopted a new tiered partnership model, bringing its partner programme in line with industry standards and establishing four levels of partnership based on annual donation commitments. A revised Memorandum of Understanding is required with all sponsoring partners. The Foundation maintains confirmed recurring annual commitments from Hoist, Platned and IGT1 Lanka, and is

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actively pursuing additional partnerships with organisations in the IFS ecosystem including Arcwide and InfoConsulting.

IFS Group

The Foundation has continued to fundraise with the support of the IFS Group, a collection of companies with the shared parent company, Industrial and Financial Systems, IFS AB (“IFS” and/or “IFS Group”), through employee donations and other fundraising activities. The IFS Foundation was represented at IFS events throughout the year. In 2025 the Foundation noted a decline in awareness among IFS Group employees and is working to refresh storytelling around the Foundation's impact and broaden engagement.

IFS employees also provide pro bono services to the Foundation from time to time. For example, providing design skills to assemble to publication, updating and hosting websites and creating related marketing resources.

In February 2025 the Foundation organised the Pekoe Trail Challenge, a 300KM trail in Sri Lanka completed in seven days. Twenty-five volunteers participated, including 19 from IFS and 6 from partners including Platned, Hoist and others. The event raised approximately $100,000 USD for the Foundation.

Grant applications

In 2025 the IFS Foundation continued to benefit from its partnership with the Hg Foundation, which funded the construction of a 31-seat computer lab in the village of Weralugahamula. Construction was substantially completed during 2025 with handover planned for January 2026. Additionally, the maternity unit renovation at Madampe medical centre was fully funded by IFS Team Europe under a separate $70,000 grant, with work completed in August 2025.

Payroll Giving

Throughout 2025, IFS continued to provide its UK, US and Canadian employees with the opportunity to make monthly payroll giving donations. Regular campaigns were run internally to ensure new joiners were aware of the opportunity. Existing donors received updates from the Foundation on ongoing projects.

Individual fundraisers and ad hoc donations

Throughout 2025, the Foundation received donations from individual fundraising events using donation platforms such as JustGiving and Benevity.

Charity Activity

All activities supported throughout 2025 were assessed to confirm they aligned to the core project aims of the Foundation and facilitated through the support of the Foundation partners. In line with the Trustees' decision to sharpen the Foundation's strategic focus on education, the majority of 2025 activities centred on improving educational infrastructure and access, while continuing to support healthcare, clean water, sanitation and employment initiatives. Focusing on five core topics guarantees that the charity stays within scope.

Foundation Partners

The Foundation maintains an ongoing partnership with three other entities with the same purpose and mission in other countries: the IFS Foundation (US), the IFS Foundation (Canada) and the IFS Foundation (Sri Lanka). These partnerships allow the Foundation to benefit from global experience, share certain administrative burdens and participate in joint fundraising opportunities.

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In 2025, the UK, US and Canadian Foundations restructured their meeting schedule to meet separately from IFS Foundation Sri Lanka, acting as Grantors with increased oversight of the grants. The partnership with IFS Foundation (Sri Lanka) allows the Foundation to work to complete projects on the ground in Sri Lanka.

Governance

In 2025, the Foundation continued its programme of trustee renewal. Heather Dunlop and Tracy Goodman joined the board on 8 August 2025. Heidi James stepped down from her role as Trustee and Treasurer on 8 August 2025, with Heather Dunlop taking on the role of Treasurer and Tracy Goodman serving as Assistant Treasurer. The Board of Advisors was expanded from one member to three. Amanda Stamp (Tax) and Candice Jarre (Governance) joined Ryan Gatto (Counsel) on the Board of Advisors, providing the Foundation with a broader range of professional expertise. The Foundation also restructured its joint meetings so that the UK, US and Canadian Foundations now meet separately from IFS Foundation Sri Lanka, acting as Grantors with increased oversight of the grants. The Trustees reviewed the Foundation's policies and readopted them at the annual meeting.

Sanitation

The sanitation facilities constructed in 2024 for homes in Weralugahamula that previously had none continued to serve the community throughout 2025, helping to prevent the risk of communicable disease.

Access to clean water

The reverse osmosis water treatment plants at the school in Weralugahamula and the medical centre in Madampe, constructed in 2024, continued to provide vital access to fresh drinking water for over 5,000 beneficiaries. In 2025 volunteers undertook maintenance and painting work at the Weralugahamula plant.

Employment opportunities

The home employment programme initiated in 2024 through the donation of sewing machines to women in the village of Weralugahamula continued to expand. By 2025, 25 women had been trained, generating regular income, stabilising families and creating the conditions for their children to receive a decent education. The Foundation also continued to provide advice on table banking, building a collective, and the basics of running a home-based business.

Access to education

In 2025 the Foundation handed over new primary school buildings in Weralugahamula, doubling the capacity of the primary school with dedicated classrooms for each year group. Additionally, the Foundation constructed a 31-seat computer lab in Weralugahamula, funded by the Hg Foundation, providing students with access to technology and STEM education resources.

Improving the educational facilities within rural communities has a public benefit. The students benefit from additional facilities and increased access to educational opportunities. This results in improved exam results and more children staying in school longer, gaining additional qualifications for future employment. In Weralugahamula, school attendance rates improved from 91% to 99% and student intake increased by 10% following the Foundation's investments in infrastructure.

In 2025, the Foundation continued its monthly English language sessions at Weralugahamula School, with 20 volunteers supporting seven sessions between March and October. The IFS GRC team in Sri Lanka also organised a CSR Day, collecting and distributing stationery to students and volunteering their time at the school and medical centre.

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Healthcare

Using local contractors, the IFS Foundation funded the renovation of the maternity unit at Madampe medical centre, fully funded by IFS Team Europe. The renovation was completed in August 2025, providing a dedicated child health unit and vaccination room to support maternal and neonatal healthcare in the community.

Volunteers from IFS, Platned, Hoist, IGT1 and other partners participated in painting and finishing work at the Madampe medical centre maternity unit. In total, ten volunteers contributed to the handover of the renovated facility in August 2025.

Plans for the Future

Fundraising

The Foundation plans several fundraising events for 2026 including a Coast to Coast challenge in the UK in July (target $50,000), IFS fundraising hikes in the UK and Australia (target $50,000), and a golf outing at IFS Unleashed in October.

Governance

Additional turnover of trustees

During the annual trustee call, the Foundation reviewed the current slate of trustees and provided an opportunity for the resignation of trustees. The Foundation identified new trustees from a list of interested parties or advertise the open position as follows:

As we mature as a charity we continue to ensure that each trustee is capable of committing the time and energy necessary to contribute real value to the organisation, helping it pursue its aims and upholding our standards of governance and duty.

Partner Activities

Partner Visits

In 2025, the Foundation welcomed visits from partner representatives of IFS, Platned, Hoist and IGT1 Lanka to project sites. These representatives were taken to the village to see first-hand the impact that their donations have had on the local community and the benefits they have brought. These representatives were also able to volunteer their time and energy towards ongoing projects.

Forward Looking 2026 plan

The Foundation will continue to invest in public health and education including the following projects:

Building new secondary school

In 2026, the Foundation will construct new secondary school buildings in the village of Weralugahamula, with dedicated classrooms per year group. The project also includes the construction of living quarters for staff. This is funded under a $180,000 grant and is scheduled for completion in October 2026.

English lessons will continue

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Following the success of the English language sessions in Welusumanapura and Weralugahamula, additional sessions will continue to be held to support students in practising speaking English. Volunteers from Foundation partner, IFS, will donate their time to provide these lessons.

Computer lab

With the support of the Hg Foundation, the Foundation completed construction of a new computer lab in Weralugahamula, with capacity for 31 students including a teacher workstation. Handover took place in January 2026, with solar panels under review as an add-on project.

Staff accommodation

During busy periods in the school calendar, it is not uncommon for staff to stay on campus overnight. Current infrastructure is uninhabitable. The Foundation therefore plans a complete rebuild, creating a safe environment for teaching staff to stay overnight. Designs include provision for an open plan kitchen which will be used by staff to provide food for school children. Staff already fund food through donating a percentage of their salary. This kitchen should help reduce the cost burden while retaining the ability to provide food, an important incentive to ensure kids attend school regularly.

How the Public Have Benefitted

The trustees confirm they have complied with their duty to have due regards to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The charity's purpose to relieve poverty will bring improvement to the lives of those living in the communities we choose to partner with. The communities supported by the Foundation are selected because of their needs, the potential for the Foundation to have an impact and the willingness from the community to engage with the charity. The number of families, homes without sanitation and school results are all factors that contribute to a community being selected by the IFS Foundation.

In 2023, we evaluated 64 different communities to identify the next Sri Lankan village to receive Foundation support using quantitative and qualitative criteria. In the second half of 2023 the village of Weralugahamula was identified it is a community of approx. 1570 individuals, 600 families. The benefits will be accessible to the entire village and surrounding areas. The public benefit to each activity has been explored in the Charity Activity section above.

Contributing to Activities Run by Other Organisations

No grants were issued by the Foundation to other for-profit organisations in 2025. The Foundation provided grants solely to its charity partner, The IFS Foundation (Sri Lanka) in 2025 as reflected above and in the financials to complete on-the-ground activities in Weralugahamula. The Foundation may work closely with other partners in Sri Lanka in future and may yet give grants for projects deemed suitable in line with the Grant Making Policy. For now, it remains solely focused on supporting the IFS Foundation (Sri Lanka).

Trustee Development

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Trustees are encouraged to participate in development opportunities as and when appropriate. Trustees have been given formal training by legal counsel, have been given a copy of the Foundation's constitution as well as information from the Charities Commission and have reviewed and approved all policies that govern the charity. The Trustees of the Foundation work closely with legal counsel and any training advised by them. In 2025, the Board of Advisors introduced a formal compliance testing framework and a programme of Standard Operating Procedures for the Foundation's Sri Lankan partner entity.

Financial Review

Details of Any Funds Materially in Deficit

The Charity has no funds which are materially in deficit.

Policy on Reserves

At this time, the Charity has no third-party costs as it is completely staffed by volunteers. As such, so it has no fixed costs or outside spend that would justify holding reserves. When the Charity matures to the point where it is making reoccurring grants relied upon by outside parties, it will endeavour to develop a policy on reserves and maintain such justifiable reserves.

Principal Sources of Funding and Outgoings

The Charity is principally, and at this time exclusively, funded by donations from third parties. These third parties are individuals and entities.

Outgoing funds will be to such individuals or entities that will benefit from or assist in achieving the Charities charitable objectives. Primary outgoings in FY-25 related to the costs of running the Pekoe Trail fundraising event, the ongoing costs from the use of donation platforms, and the contributions to the projects in Sri Lanka pursuant of the Grants.

Remuneration of Trustees

All Trustees act in a voluntary capacity and receive no remuneration or other material benefits from their services to the Charity.

Out-of-pocket expenses necessarily and reasonably incurred by Trustees in promoting the purposes of the Charity are reimbursed at cost.

Financial Status

Though modest, the IFS Foundation's current resources from unrestricted donations are more than sufficient to meet its outgoings for at least the next year.

All the indications are that this will remain the case for the foreseeable future.

Statutory Statements on Liabilities

The Trustees declare that:

- ✓ The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement (*e.g.:* any outstanding/ongoing contract or legal undertaking to buy or provide specific services);
- ✓ The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO (*e.g.:* a mortgage on property owned by the charity);

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Approved by the Trustees and signed on their behalf,

Signed by:
Stephen Keys (IFSFoundation)
8A06017BC1A144F...

Name (& role, if applicable)

Date: October 26, 2026

Stephen Keys, Chairman

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Statement of Financial Activity

Independent Examiner's Report on the Accounts

Report to the Trustees
on the accounts for the year ended 31 December 2025
set out below

Report of Independent Examiner

The Charity's income in FY-2025 met the requirements wherein an independent examiner is required per the Charities Act 2011 ('the Act'). To assist the Charity in its stated intent to align with the best practices of the Act, the Charity asked an independent examiner, appointed by its trustees – Wojciech Kusiak– to review the accounts of the Charity. The Treasurer prepared the accounts, but the independent examiner reviewed them to ensure funds were properly accounted for and accounting records kept.

Responsibilities and Basis of the Report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed, to the best of my abilities as an independent examiner, all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination.

In my option the financial statement gives a true and fair view of the state of the charitable company's affairs as of 31 December 2025, and of its income resources and application of resources, including its income and expenditure, for the year then ended.

No material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect accounting records were not kept in respect of the Trust as required by section 130 of the Act.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed by:
Wojciech Kusiak
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Wojciech Kusiak, Independent Examiner Date: October 27, 2026

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Receipts & Payments Accounts for the Financial Year Ended 31-Dec-25

Receipts & Payments

Receipts & Payments for the Financial Year Ended 31-Dec-25				
	Current Financial Year, Jan'25-Dec'25			*Last Year*
	Unrestr'd Funds £	Restricted Funds £	Total £	Total £
A1 - RECEIPTS				
Voluntary Income	0		0	*0*
Income Generation	156,859		156,859	*199,445*
Investments Income	0		0	*0*
Charitable Income	0	0	0	*0*
Other Receipts	0		0	*0*
	156,859	0	156,859	199,445
A1 - ASSETS & INVESTMENTS				
Sale of Investments	0		0	*0*
Sale of Assets	0		0	*0*
	0	0	0	*0*
TOTAL RECEIPTS	**156,859**	**0**	**156,859**	***199,445***
A3 - PAYMENTS				
Generating Funds	-11,734		-11,734	*-4,513*
Charitable Activities	-170,133	0	-170,133	*-67,543*
Support Costs	0		0	*0*
Othe Payments	0		0	*0*
	-181,867	0	-181,867	*-72,057*
A4 - ASSETS & INVESTMENTS				
Purchase of Investments	0		0	*0*
Purchase of Assets	0		0	*0*
	0	0	0	*0*
TOTAL PAYMENTS	**-181,867**	**0**	**-181,867**	***-72,057***
NET OF RECEIPTS-PAYMENTS	**-25,008**	**0**	**-25,008**	***127,388***
A5 - Transfers Between Funds	0	0	0	*26,713*
NET AFTER TRANSFERS	**-25,008**	**0**	**-25,008**	***127,388***

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Summary of Receipts & Payments Accounts

Allocation of Actual Funds for the Financial Year To 31-Dec-25				
	Current Financial Year,			*Last Year*
	Unrestr'd Funds **£**	Restricted Funds £	Total **£**	*Total £*
Actual Funds Brought Forward	168,625	-	**168,625**	*41,236*
Movement After Transfers	-25,008	0	**-25,008**	*127,388*
Total Funds Carried Forward	**143,616**	**0**	**143,616**	***168,625***
Agency Funds *(HMRC & NEST)*	0		0	*0*
Total Cash Carried Forward	143,616	0	143,616	*168,625*

Movements in Actual Funds for the Financial Year To 31-Dec-25					
Cash Assets	**Bt'Fwd at 01-Jan-25**	**Receipts in Period**	**Payments in Period**	**Transfers in Period**	**Cd'Fwd at 31-Dec-25**
Cash at Bank & in Hand					
Bank, Current Account	168,625	157,634	-182,642	0	**143,616**
Cash Account	0	0	0	0	**0**
PayPal Account	0	0	0	0	**0**
Bank, Deposit Account	0	0	0.00	0.00	**0.00**
Total Cash Held	**168,625**	**157,634**	**-182,642**	**0**	**143,616.44**
Cash held as agent	0	0	0		0
Current Cash Assets	**168,625**				**143,616**
Owed to Charity *{Overdue Receipts}*	0				**0**
Owed by Charity *{Overdue Payments}*	0				**0**
Net Cash Funds	**168,625**				**143,616**

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Statement of Assets and Liabilities

Statement of Asset & Liabilities as at 31-Dec-25				
	Current Financial Year,			Last Year
B1 - Cash Assets	General Funds £	Restricted Funds £	Total £	*Total £*
General Fund	143,616			*168,625*
Net Payments in Advance	0			*0*
Designated Funds				
Total Unrestricted Funds			**143,616**	***168,625***
Restricted Funds				
Total Restricted Funds			**0**	***0***
Current Total Cash Assets			**143,616**	***168,625***
Money Held as Agent *{eg: HMRC,NEST}*			0	*0*
Current Charitble Cash Assets			**143,616**	***168,625***
B2 - Money Owed to the Charity *{Other Monetary Assets}*				
Gift Aid claim			0	***0***
Other			0	***0***
			0	***0***
B5 - Money Owed by the Charity *{Liabilities}*				
Independent Examination Fee			0	***0***
Other			0	***0***
			0	***0***
Charitable Cash Assets ***{Net of Liabilities)***			**143,616**	***168,625***
B3 - Investment assets				
	0		0	***0***

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B4 - Assets retained for charity's own use.			
Fixed Assets	0	0	***0***
Stocks of Goods for Sale	0	0	***0***
Total Current Funds		**143,616**	***168,625***
Total Funds *(net of liabilities)*		**143,616**	***168,625***

Approval of the Board of Trustees

The Trustees declare that they have approved the above Annual Report & Statement of Financial Activity.

Signed on behalf of the Trustees

Name (& role if appropriate) Date:

Stephen Keys, Chairman

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Notes to the Accounts

a) Accounting Policies
The financial statements have been prepared in accordance with the Charities Act 2011 Section 133, using the Receipts and Payments basis available to small charities and the charity's own Simple Accounts Spreadsheet.

b) Reimbursement of Out-of-Pocket Expenses
Out-of-pocket expenses incurred necessarily, reasonably and incidentally in the course the charity's activities are reimbursed at cost.
No Trustees received any reimbursement of out-of-pocket expenses in the financial year.

c) Salaries & Professional Fees
No trustee receives any payments for the services they provide to the charity.
In the current financial year the charity employed no staff or external contractors;

d) Fixed Assets
The charity has not purchased or disposed of any fixed assets in the current financial year;

e) Creditors & Debtors
Cheques for goods or services purchased, or invoices for goods or services delivered, which are issued prior to the end of the financial year but not appearing in the end of financial year bank statement are reported as outstanding creditors or debtors respectively.

f) Rounding Discrepancies
All amounts are recorded to the penny, but in these accounts are shown as digitally rounded to the nearest pound. This can occasionally result in a total apparently not being the sum of its constituent amounts. All individual amounts, and their totals, are nevertheless correct.