Charity registration number 1194169
Company registration number 12303342 (England and Wales)

EA Foundation
Sustainability | Poverty reduction | Education

EA FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Bronze (Chair) F Fosse Dr A Sen Dr T Sikorski L Mortimer J Talbot D Behl (appointed 20th May 2025) K Kibirango (appointed 20th May 2025)
Company Secretary	Bird & Bird
Foundation Director	G Awoonor-Gordon
Charity number	1194169
Company number	12303342
Registered office	25 North Colonnade London E14 5HZ
Auditor	Alliotts LLP Manfield House 1 Southampton Street London WC2R 0LR

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Opening Statement by the Chair and Foundation Director

The world continued to navigate a deeply unsettled global landscape, again marked by conflict, climate-related disasters, and a dramatic reduction in international development financing. The closure of USAID and steep reductions to official development assistance in the UK and across Europe has had a devastating impact on the humanitarian and development sectors, leaving multiple organisations and programmes around the world facing existential funding gaps.

These seismic shifts continue to sharpen the importance of philanthropy. As traditional statutory funding declines, private and philanthropic funders are being called upon not simply to fill gaps, but to think differently about how we support communities through disaster mitigation, resilience and adaptation.

This year, it was critical more than ever, to listen deeply to our partners and provide support that goes beyond grant making. We scheduled regular meetings with partners to better understand the impact of the cuts. In addition, we hosted partner-focused meetings: the first convened partners under our Environmental Sustainability pillar, to share about their work and explore any opportunities for collaboration. A second, titled *Safeguarding Beyond the Policy*, was facilitated by a safeguarding expert and provided space for partners to share learning on effective and efficient ways to strengthen safeguarding policies and procedures.

Both sessions reinforced the value of bringing partners together not just to report on progress, but to learn from one another and build a stronger, more connected network. Community-led organisations hold the deepest understanding of the challenges they face and the solutions most likely to work, but they often operate with limited time and capacity to connect with peers or invest in organisational strengthening. Funders are uniquely positioned to create the space, trust, and flexibility for meaningful learning and collaboration to happen. By listening more closely, convening partners, and supporting them beyond the terms of a grant agreement, funders can help strengthen the resilience and effectiveness of community-led work, particularly at a time when the wider funding landscape is under such pressure.

In 2025, we reaffirmed and strengthened our commitment to improving the lives of disadvantaged communities across low- and middle-income countries. The Board approved £1.2m in grants across our five strategic pillars, taking our total awards approved to just over £5.2m over the last 5 years. For a full list of the grants approved this year, please see pages 11-14 and 360Giving for more information of the diverse range of projects we have funded to date.

We remain immensely proud of our partners, of their resilience in protecting their communities against these compounding global pressures, and of the creative ways in which they continue to adapt and innovate.

Richard Bronze (Aug 7, 2026, 1:43pm)
Richard Bronze
Chair

Georgina Awoonor-Gordon (Aug 10, 2026, 2:19pm)
Georgina Awoonor-Gordon
Foundation Director

Statement of Trustees' Responsibilities

The Trustees present their report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's articles 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) (effective 1 January 2019)".

Governance and Financial review

Governance

EA Foundation was established in November 2019 as a company (company number 12303342), and then in April 2021 as a registered charity (charity number 1194169 in England and Wales). It was set up by Amrita Sen, Fredrik Fosse, Richard Bronze and Trevor Sikorski, committed to addressing inequities faced by some of the most marginalised communities globally. They also control a company called Energy Aspects.

EA Foundation ("the Charity") is governed wholly by a Board of Trustees ("the Trustees") which in addition to the founding Trustees, includes four independent Trustees: Lucy Mortimer, Jessica Talbot, Divya Behl and Keith Kibirango. They are not affiliated with the Company, and with the founding Trustees hold overall responsibility for the Charity's activities, management and control.

EA Foundation owns shares in EA Group Holdings Ltd (the parent company of the Energy Aspects group) and currently derives its income solely from this source. In keeping with Charity Commission guidelines, EA Foundation is completely independent and has no direct connections with the operations of Energy Aspects or its clients. The Charity operates entirely for public benefit and in no way works to advantage Energy Aspects; which in turn has no control over grant making or any other decisions at EA Foundation.

Trustees also sit as Directors under Company Law and were appointed in a voluntary capacity to lend their expertise to ensure the effective management of the Charity. Trustees are not paid and any expenses and related party transactions are fully disclosed in notes 6 and 15 to these accounts.

The original Trustees are the founders of the Charity and all currently still work at Energy Aspects, the main donor to the Charity. None of the Trustees has any beneficial interest in the charitable company. All the Trustees are members of the charitable company and guarantee to contribute £1 in the event of a winding up.

The Board meets at least four times a year (every quarter) and the Charity is empowered to delegate management of the Charity to an appointed Foundation Director. The Charity's Foundation Director is usually present at Board of Trustees meetings and is in regular contact with the Chair of the Board of Trustees.

Conflict of Interest

The Charity's Foundation Director is responsible for ensuring that all transactions are compliant with our Conflict-of-Interest policy. [1] Trustees are required to verbally declare any conflicts of interest at all Board meetings and to submit written declarations for all funding rounds. Where a conflict with an applicant has been declared, Trustees would be expected to discuss the application, however, would not be included in any final decisions.

Risk Management

EA Foundation continues to apply the Charity Commission's definition of risk as *'any event that could prevent a charity achieving its aims or carrying out its strategies'* to guide our approach to risk management. Trustees remain responsible for ensuring that robust policies and procedures are maintained to limit our exposure to risks that could threaten the wellbeing of the communities we work with or damage the reputation of EA Foundation and our partners.

Our Risk Management policy continues to be informed by the Charity Commission's guidance (CC26), and our assessment of risk remains anchored in our capacity to meet the needs of our target communities, both now and going forward.

As a funder, our responsibilities extend beyond our own organisational sustainability. We are equally accountable for considering the risks that affect our target communities, funded partners, staff and affiliates, and the impact those risks may carry. Our Risk Management policy sets out a framework to support our strategic objectives, safeguard key stakeholders and assets, and maintain continuity of operations and financial sustainability. This framework covers:

- Risk governance
- Identification of risks
- Assessment of risks
- Mitigation
- Monitoring and review
- Communicating and reporting

Financial Review

In total, our spending for 2025 consisted of £1,468,755 in grants payable (2024: £1,544,255) and £128,127 on administrative overheads (2024: £100,769).

Our level of grant-making remained broadly consistent with the previous year, reflecting our sustained commitment to delivering on our mission. We continue to keep operational costs deliberately low, ensuring that the greatest possible share of our income is directed towards mission-driven impact rather than overheads. A significant contributor to this efficiency is the continued generosity of volunteers at Energy Aspects, who give their time and expertise across

[1] https://www.ea-foundation.org.uk/conflict-of-interest-statement

IT, communications, finance and graphic design. We are enormously grateful for this continued support, which has not been monetised in these accounts or by Energy Aspects Ltd.

Our revenue for the year totalled £84,510 (2024: £179,769), generated primarily from interest income. We continue to draw down on the £5.1m raised through the initial sale of shares in 2022, in line with the 'spend-down' strategy agreed by Trustees that runs through 2026. The Trustees are actively exploring options to realise further revenue to fund grant-making in 2027 and beyond.

Reserves Policy

In the period of 31 December 2025, our Reserves policy states that the Charity should hold unrestricted funds sufficient to enable the award of grants up to £2.2m in 2025 equitably split across our strategic pillars. The Board approved an allocated pot of £485,000 for disbursement in 2026 in addition to our existing commitments from previous funding rounds.

In addition, our reserves policy requires holding the equivalent of six months' operational costs for the relevant year. This level may be adjusted in subsequent years to reflect contextual considerations, including projected income from the future sale of shares.

Investment Policy

Our income is generated primarily from our shareholding in Energy Aspects, supplemented by interest earned on cash reserves. Trustees remain focused on the Charity's long-term financial sustainability and will continue to assess suitable investment options, at the appropriate time, to support our ongoing strategic objectives. The pace and scale of our future grant-making will depend on further share sales, the timing and value of which are yet to be confirmed.

Introduction to EA Foundation

Vision

A more equitable future for marginalised communities

Mission

To support community-driven initiatives which work to improve the lives of disadvantaged communities in low to medium income countries; specifically focused on improving access to education and basic services, relieving poverty, promoting environmental sustainability and responding to humanitarian crises.

Values

Championing community
That affected communities lead on their own solutions and vision for their future

Ensuring Equity and Inclusion
That our funding reaches the most marginalised communities tackling under-supported or under-reported issues

Promoting Partnership
Taking a meaningful approach to partnership and nurturing a space for organisational growth and sustainability

Enhancing Learning
Creating space for partners to share learning to encourage greater sector collaboration

Grant-making Objectives

Approach

As a trust-based partner, we strive to achieve the following:

- Being an 'approachable' funder
- Supporting partners' growth beyond grant-making (Funder Plus)
- Creating space for honest conversations with partners
- Being self-reflective
- Sharing learning with other funders and continuously striving to ensure application of best practice

We are keen to ensure that our grant-making processes are as accessible as possible, and that the majority of our income is passed on to our funded partners. This year, to ensure streamlined

operations and to maximise the impact of our own limited resources, Trustees took the decision to shift calls for proposals to invitation only. We now invite applications in two funding rounds approximately per year.

Whilst we will continue to fund projects internationally which work to address issues aligned to our five strategic pillars outlined, in order to target our available resources in a manner that maximises the impact of our funding, we will now focus our work primarily in low to middle-income countries, and in areas which clearly demonstrate the most significant disparities and marginalisation of communities at risk. Any work outside of these geographies will be by exception only.

Strategic Pillars

Trustees continue to pay due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake. We are committed to our mission of supporting community-driven solutions as aligned to our strategic pillars as outlined below:



Basic Services



Education



Environmental Sustainability



Humanitarian Response



Poverty Reduction

Who We Fund

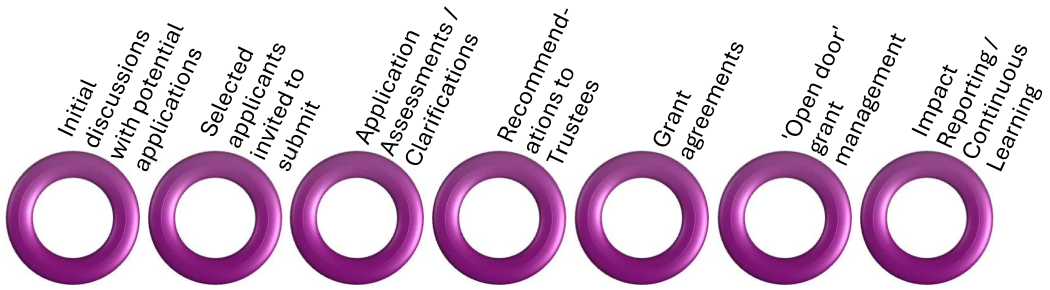
We invite the following types of organisations to apply for funding:

- UK Registered Charity
- Registered Charitable Incorporated Organisation (CIO)
- Charitable company, limited by guarantee
- Community Interest Company (CIC), limited by guarantee

We primarily fund through UK-based charitable organisations and have a small but growing portfolio of in-country partners funded directly.

Grant-making Procedure

Applications are now by invitation only. The diagram above gives an overview of our grant-making process. For more information on our grant-making procedure, please see our Guidance at https://www.ea-foundation.org.uk/grant-making-guidance



Achievements and Performance

Highlights in 2025

- The Board awarded **£1.2m in grants** (some of which will be paid out in future financial years)
- We collaborated with **28 funded partners** and approved **31 grants**
- Funded projects implemented in **17 countries**
- With increasing global humanitarian crises, we maintained the same level of funding this year with **£170,000** under this strategic pillar (compared to £177,500 in 2024)
- Launched our **new online grants management system** with online submissions for two funding rounds. The platform will enable partners to submit their reports online and enable us to capture more dynamic impact data
- Funder Plus: in addition to supporting partner's Monitoring, Evaluation and Learning (MEL) through our MEL Fund, we hosted two online meetings convening partners:
    - a ***Meet and Greet*** for partners under our **Environmental Sustainability** pillar, to share about their work and explore any opportunities for collaboration.
    - ***Safeguarding Beyond the Policy***: a facilitated session for partners to share learning on effective and efficient ways to strengthen safeguarding policies and procedures

Grants

The Board approved the following project and humanitarian response grants. As part of our 'Funder Plus' support to partners this year, we started a new stream of Monitoring, Evaluation and Learning (MEL) funding, made to a few partners in order to strengthen their capacity to capture the impact of their work.

Most of the projects we fund cut across two or more of our five strategic pillars and for ease of reference, the grants outlined below have been grouped according to their primary objective:

Funded Partner	Brief Project Description	Location	Amount Awarded
BASIC SERVICES			
The Cycle in partnership with Sanitation First India (STRATEGIC PARTNERSHIP)	STRATEGIC GRANT Year 3: Multi-year partnership to provide various communities in India with access to WASH facilities and training on sanitation and menstrual hygiene while also investing in building the capacity of The Cycle and Sanitation First India. Increase to support inflation and other costs	India	£110,000.00
Zimbabwe Educational Trust	Birth Registration - Exist to Exist	Zimbabwe	£30,423
Consortium for Street Children (CSC)	Transforming Kolkata for Street-Connected Children - and creating a blueprint for regional change	India	£100,000
	Basic Services Subtotal		£240,423
EDUCATION			
AdAmi Project	Supporting young mothers to build brighter futures in Bo district, Sierra Leone	Sierra Leone	£15,000
PEAS	Improving education standards for marginalised students in rural Uganda	Uganda	£49,878

Savannah Education Trust	Building Teachers' Accommodation in the rural Lawra district, Upper West Ghana	Ghana	£45,000
DeafKidz International	Deafkidz Defenders	South Africa	£44,111
Y-Care / All We Can	Promoting adolescent girls' health & education through sustainable Menstrual Hygiene Management in Uganda, Busoga region	Uganda	£23,168
Afrikids	Every Child in School 2026	Ghana	£40,000
Fields of Life	I AM GIRL - Next Phase	Uganda	£43,536
Hello World	Transforming Education in Uganda – Digital Inclusion in Marginalised and Rural Schools	Uganda	£45,481
STiR Education	Stronger Teachers, Brighter Futures: Reimagining Learning in East Nusa Tenggara	Indonesia	£50,000
	Education Subtotal		£356,174

ENVIRONMENTAL SUSTAINABILITY			
Vita New Hope	Strengthening Field-Based Activities to Deepen Community Impact in the Fuel-Efficient Stoves Programme (Phase II)	Ethiopia	£50,000
Humanity and Inclusion	Towards demining Carepa municipality, Colombia (addressing the impact of USAID cuts and linked to their Environmental Sustainability grant)	Colombia	£25,000
Smiling Through Light (STL)	Sustained Innovation in Renewable Energy PAYG Solutions	Sierra Leone	£40,000

Wasteaid	Waste to Wealth: Empowering Cosmo City's Informal Waste Workers in Johannesburg, South Africa	South Africa	£50,000
Sociedad Peruana de Derecho Ambiental (SPDA)	Growing Resilience: Community-led conservation in Amazonas, Perú	Peru	£25,000
	Environmental Sustainability Subtotal		£190,000

POVERTY REDUCTION			
Tanjona Association (formerly Feed the Minds)	Top up funding for irrigation systems, linked to the main agriculture project grant in Madagascar.	Madagascar	£16,029
Mercy Hands Europe	Syrian Olive Sustainability in North-West Syria: Reviving Syria's Extra Virgin Olive Oil Industry in Al-Bab District	Syria	£99,997
Wonder Foundation	Phase II: Economic strengthening of female entrepreneurs - El Salvador	El Salvador	£51,600
Shivia	Empowering women in Bihar through sustainable Goat Farming	India	£34,593
Smart Girls Uganda	Unleash Her Greatness	Uganda	£52,500
	Poverty Reduction Subtotal		£254,719

HUMANITARIAN RESPONSE			
Health Poverty Action	Earthquake in Ethiopia humanitarian appeal	Ethiopia	£20,000
ADD International	Appeal to support disabled people affected by the conflict in Sudan	Sudan	£35,000
British Red Cross	Towards the DEC Myanmar Earthquake appeal	Myanmar	£25,000

UK for UNHCR	Afghanistan Earthquake	Afghanistan	£20,000
British Red Cross	Gaza Crisis Appeal	Occupied Palestinian Territory (OPT)	£20,000
UNRWA	Creating Safe and Secure Learning Environment at UNRWA Schools in the West Bank	(OPT)	£50,000
	Humanitarian Response Subtotal		£170,000

MEL FUND (3)	Monitoring, Evaluation and Learning (MEL) Top-up		
Tanjona Association	Additional funding provided as part of EA Foundation's extra support to funded	Madagascar	3,000
Consortium for Street Children	Additional funding provided as part of EA Foundation's extra support to funded	Global	6,000
Global Girl Project	Additional funding provided as part of EA Foundation's extra support to funded	Sierra Leone	4,000
	MEL Subtotal		£13,000

Total Grants Approved	**1,224,316**

Plans for 2026

- Continue to **nurture partnerships** with organisations committed to **community-driven initiatives and impact**
- **Project visits planned for Madagascar and India** as part of our continued commitment to **learning** and **improvement of our grant-making approach**
- Convene partners for **shared learning**
- Provide ongoing **safeguarding** support to funded partners
- Utilise the second half of the year to strengthen our grant-making approach

The Trustees, who are also the Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Bronze

F Fosse

Dr A Sen

Dr T Sikorski

L Mortimer

J Talbot

D Behl (appointed 20th May 2025)

K Kibirango (appointed 20th May 2025)

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

The Trustees' report was approved by the Board of Trustees.



Richard Bronze (Aug 7, 2026, 1:43pm)

R Bronze
Trustee

Date: 07 Aug 2026

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of EA Foundation for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

EA FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EA FOUNDATION

Opinion

We have audited the financial statements of EA Foundation (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet 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 charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees 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 trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Audit response to risks identified

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Meredith

Stephen Meredith (Aug 10, 2026, 2:59pm)

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

10 Aug 2026
.....

Chartered Accountants
Statutory Auditor

Manfield House
1 Southampton Street
London
WC2R 0LR

EA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Investments		83,940	179,769
Other income		570	-
Total income		84,510	179,769
Expenditure on:			
Charitable activities	**3**	1,596,882	1,645,024
Total expenditure		1,596,882	1,645,024
Net expenditure		(1,512,372)	(1,465,255)
Other recognised gains and losses:			
Other losses	**9**	(1,157)	(1,289)
Net movement in funds	**5**	(1,513,529)	(1,466,544)
Reconciliation of funds:			
Fund balances at 1 January 2025		2,777,441	4,243,985
Fund balances at 31 December 2025		1,263,912	2,777,441

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

EA FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investments	**10**		27,900		27,900
Current assets					
Cash at bank and in hand		1,346,125		2,891,933	
Creditors: amounts falling due within one year	**11**	(110,113)		(142,392)	
Net current assets			1,236,012		2,749,541
Total assets less current liabilities			1,263,912		2,777,441
The funds of the charity					
Unrestricted funds	**13**		1,263,912		2,777,441
			1,263,912		2,777,441

The financial statements were approved by the trustees on 07 Aug 2026

Richard Bronze (Aug 7, 2026, 1:43pm)

R Bronze
Trustee

1 Accounting policies

Charity information

EA Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 25 North Colonnade, London, E14 5HZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation and a cash value can be established with reasonable certainty, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is allocated to each charitable activity on a direct cost basis, or as an apportionment of support costs based on time spent by staff/volunteers

1 Accounting policies **(Continued)**

1.6 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Retirement benefits

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

2 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Staff costs	77,546	69,196
Grants awarded	1,468,755	1,544,255
Donations	-	6,000
	1,546,301	1,619,451
Share of support and governance costs (see note 4)		
Support	15,602	3,354
Governance	34,979	22,219
	1,596,882	1,645,024
Analysis by fund		
Unrestricted funds	1,596,882	1,645,024

3 Grants payable

	2025 £	2024 £
Grants to institutions:		
Able Child Africa	22,088	24,542
AdAmi Project	13,500	4,000
ADD International	31,500	35,000
African Adventures Foundation	4,500	-
African Children's Fund	-	7,500
Africa Research Excellence Fund	2,392	-
Afrikids	36,000	27,867
Alive and Kicking	4,588	-
APT Action on Poverty	9,000	3,000
Baytree Centre	22,500	-
BE REEL	13,023	14,470
British Red Cross	45,000	45,000
British Refugee Council	2,500	-
All We Can	20,851	-
Chance for Childhood	33,996	37,774
CoalitionWILD	-	20,000
Concern Worldwide	-	47,000
Consortium for Street Children	78,500	53,000
Deafkidz International	39,700	-
East Side House	4,007	36,402
EduSpots	27,891	10,793
Feed the Minds	-	-
Fields of Life	43,750	41,112
Frank Water Projects	28,477	31,640

3 Grants payable **(Continued)**

Global Girl Project	4,000	51,000
Guardians World Wide	5,000	45,000
Health Poverty Action	37,073	18,972
Hello World	40,933	-
Humanity & Inclusion	29,502	60,518
Kuwait America Foundation	-	19,943
MAITS	10,350	-
Mercy Hands Europe	63,799	51,638
Mumba Children's Project	(800)	16,000
PEAS	44,891	-
Practical Action	4,997	-
Railway Children	(3,500)	35,000
Sanitation First	115,250	115,250
Savannah Education Trust	40,500	-
Shared Interest Foundation	-	41,044
Shivia	17,297	-
Smart Girls Uganda	47,250	47,553
Smiling Through Light	36,000	30,000
Sophia Akash Foundation	-	50,000
StiR Education	45,000	-
Syrian Forum	-	49,000
Tackle Africa	18,029	20,033
Tanjona Association	33,679	-
Their Future Today	22,500	25,000
UK for UNHCR	30,650	40,000
United World Schools	124,968	119,963
UNRWA	50,000	45,000
Vita UK	50,000	-
War Child	-	20,000
Wasteaid	-	45,000
Wild Foundation	-	20,214
Women and Children First	2,300	-
Women for Women	-	50,000
Wonder Foundation	29,443	-
World Bicycle Relief	58,500	65,000
World Land Trust	-	24,027
Zimbabwe Educational Trust	27,381	-
	1,468,755	1,544,255

4 Support costs allocated to activities

	2025	2024
	£	£
Bank charges	641	564
Website and admin expenses	13,483	190
Insurance	388	369
Telephone	367	292
Travel and subsistence	18	1,939
Conferences	305	-
Partner funded activities	400	-
Governance costs	34,979	22,219
	50,581	25,573
Analysed between:		
Charitable activities	50,581	25,573

Governance costs includes VAT inclusive payments to the auditors for the audit of £17,040 (2024: £16,200).

5 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	17,040	16,200

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	1	1

Employment costs	2025	2024
	£	£
Wages and salaries	71,465	65,328
Social security costs	2,101	1,447
Other pension costs	3,980	1,761
	77,546	68,536

7 Employees **(Continued)**

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,000 to £69,999	-	1
£70,000 to £79,999	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	76,081	68,536

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Other gains and losses

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) upon:	£	£
Foreign exchange	1,157	1,289

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 January 2025 & 31 December 2025	27,900
Carrying amount	
At 31 December 2025	27,900
At 31 December 2024	27,900

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	85,933	128,292
Accruals and deferred income	24,180	14,100
	110,113	142,392

12 Retirement benefit schemes

Defined contribution schemes	2025	2024
	£	£
Charge to profit or loss in respect of defined contribution schemes	3,980	1,761

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	£	£	£	£	£
General funds	2,777,441	84,510	(1,596,882)	(1,157)	1,263,912

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	£	£	£	£	£
General funds	4,243,985	179,769	(1,645,024)	(1,289)	2,777,441

14 Contingent liabilities

At year end, the charity had committed to grants with a value of £465,358 (2024: £370,832). These have not been included in the accounts as they are dependent on satisfactory progress reports being received before the next tranche is paid.

15 Related party transactions

As at 31 December 2025, the charity has a shareholding valued at £27,900 in a class of shares of EA Group Holdings Ltd, which are recorded at purchase cost. The charity also holds a minor shareholding in EA Group Holdings Ltd that was previously gifted to it, for which the trustees have not yet established a value. EA Group Holdings Ltd is the ultimate parent of Energy Aspects Ltd, which is currently the source of all donations to the charity.

As detailed in the Trustees' Report, four of the trustees are employees of Energy Aspects Ltd.

In the year £570 was received by the charity from Energy Aspects.

Signable

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Parties involved with this document

Document processed	Party + Fingerprint
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Audit history log

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