

Transforming Tomorrow Together

Annual Report and Financial Statements

For the 12 months to 31st December 2025

Company Limited by Guarantee: 13669631 Registered Charity: 1196559

Administrative details

Trustees and Directors

Marc Boughton, Founder and Executive Chair	Appointed	8th October 2021
Jonathan Sykes	Appointed	8th October 2021
Matthew Woods	Appointed	8th October 2021

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Chair's Report

I am delighted to present East Head Impact's fourth Annual Report and audited financial statements.

2025 was a significant year for East Head Impact and we continue to build on the excellent progress we have made since the award of our first grant in March 2022.

East Head Impact received a donation of £8,918,554 in the form of publicly listed shares in February 2025 which has enabled us to both increase our grant making activities and take on additional resources to deliver those activities. In this regard, we paid out a record £1,161,964 in grants in 2025 compared to £783,831 in 2024 which spanned all three of our Education, Health and Planet investment themes.

This record was in part due to the introduction of a 2025 Family Grant Programme whereby 17 members of the East Head Impact 'family' were invited to propose a grant of up to £10,000 to their charity of choice subject to the activities of those charities being in line with East Head Impact's investment themes and impact objectives. Aside from supporting excellent and deserving charities able to demonstrate measurable impact, the purpose of this 'light touch' programme was to draw the family into the work of East Head Impact and its charitable activities, and to encourage the family members to engage directly with their chosen charities. The programme was a huge success involving all family members and resulted in East Head Impact awarding grants aggregating £170,090 to 15 charities.

Before taking into account the donated shares, East Head Impact's investment portfolio performed strongly in 2025 generating income and gains of £2,572,618 compared with £2,200,934 in 2024, but a fall in the market value of the donated shares following the donation resulted in an overall investment loss of £928,983 (prior to payment of grants and expenses). However, the donated shares resulted in an increase in East Head Impact's net assets from £24,445,073 at 31st December 2024 to £31,065,470 at 31st December 2025. It is the current intention of the Trustees to hold the donated shares for the foreseeable future.

2025 saw the appointment of Sarah Flindall as a Senior Advisor. Sarah has a wealth of business and charitable experience and is providing an invaluable contribution to the management of East Head Impact. In particular, she is leading our work on impact measurement in order to ensure the optimum use of the charity's funding, and will be producing our first Impact Report which will capture all our grant-making activities since inception. We hope to publish the report later this year.

We have also strengthened the team with the appointment of Lewis Brownlee to perform the accounting function. This will enable Mark Hill, our Head of Philanthropy & Operations, to spend more time on East Head Impact's philanthropic work.

I am also delighted to confirm that, in October 2025, Jonathan Sykes and Matthew Woods agreed to act as Trustees for a further four years. Jonathan and Matthew have been instrumental to the success of East Head Impact, and I am very grateful for their continued help, advice and support.

It will be the 5th anniversary of the establishment of East Head Impact in October 2026 and I am excited about welcoming our charity portfolio partners, supporters, advisers and family members to an event to celebrate this important occasion when we will look back on the impact we have achieved to date. This work is, of course, never ending however East Head Impact is well placed for the future given its endowment and the quality of its investment portfolio, the strength of its team and its rigorous focus on impact.

I would like to thank all members of the East Head Impact team for their continued help and support.

Marc Boughton
Founder and Executive Chair

Marc Boughton 21 Sep 2026 16:01:09 BST (UTC +1)

Date 21 September 2026

Trustees Report

For the 12-month period to 31st December 2025

The Trustees present East Head Impact's Annual Report and audited financial statements for the 12-month period to 31st December 2025. The Annual Report serves the purposes of both a Trustees Report and a Directors Report under company law. The Trustees confirm that the Annual Report and audited financial statements comply with the current statutory requirements, the requirements of East Head Impact's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102, effective 1st January 2019).

1. Objects and activities

1.1 Foundation of East Head Impact

East Head Impact was founded by Marc Boughton for the purpose of establishing an independent, self-funded charitable foundation. It was incorporated as a company limited by guarantee on 8th October 2021, was entered onto the Register of Charities by the Charity Commission for England and Wales on 12th November 2021 and received a donation of approximately £22 million in December 2021 which it uses to award charitable grants for the public benefit. It awarded its first grant in March 2022.

Sound health, access to a good education and sustainable employment on a thriving planet are vital to everyone. East Head Impact seeks to deliver a quantifiable impact in these areas consistent with United Nations' Sustainability Development Goals, namely:

- **Health**: *To ensure healthy lives and promote well-being for all.*
- **Education**: *To ensure inclusive and equitable quality education and promote lifelong learning opportunities for all; promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all; and reduce inequality within and among countries.*
- **The Planet**: *To take urgent action to combat climate change and its impact; conserve and sustainably use the oceans, seas and marine resources; and protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, control desertification, and halt and reverse land degradation and biodiversity loss.*

In order to deliver this impact, East Head Impact is driven by the data, supporting strong leaders in proven and impactful interventions that can be scaled, measured and provide superior returns, and in addition to multi-year funding, it seeks to provide the charities it supports with advice and build networks and partnerships across the private, governmental and philanthropic sectors.

1.2 Objects

Pursuant to its Articles of Association:

- The objects of East Head Impact are such charitable purposes for the public benefit as the Trustees in their absolute discretion determine.
- Charitable purposes are those that are exclusively charitable under the laws of England and Wales.

East Head Impact pursues these objects by awarding grants that are in accordance with its grant making policy and strategy, and which are in furtherance of a charitable purpose that offers an identifiable benefit to a significant section of the public.

In pursuing these objects and undertaking its grant making activities, the Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

1.3 Grant making policy and strategy

Policy

East Head Impact's policy is to award grants which fall into the following three investment themes:

- **Education:** To advance education and employment, and provide relief to those in need by reason of youth, age, financial hardship, sex, race or other disadvantage. Specifically, it seeks to help people of all ages from disadvantaged backgrounds to overcome their challenges, obtain qualifications through further education and gain apprenticeships or sustained employment. It also seeks to advance racial equality and diversity in employment.
- **Health:** To advance both physical and mental health, with a focus on specific programmes.
- **The Planet:** To advance environmental protection and improvement, and advance wildlife, flora and fauna, with a focus on specific projects.

As part of its grant making decision processes, East Head Impact takes into account, inter alia, the extent to which the impact of its funding can be measured, the impact goals (or key performance indicators), the likelihood that those impact goals will be achieved, and the proposed monitoring and reporting of those impact goals.

Strategy - Core Grant Programme

With respect to its main Core Grant Programme (CGP), East Head Impact seeks to award grants in any given year across its three grant making investment themes and to work with others to support its chosen charities. Accordingly, individual grants awarded to any one recipient in any one year will likely range between £50,000 to £100,000, with the option to award multi-year grants aggregating a higher figure.

East Head Impact uses its personal contacts and networks to identify grant making opportunities, and will co-fund with well-established charities, foundations and government agencies where appropriate. It continues to develop a brand and communications strategy which will assist with identifying grant making opportunities.

In accordance with its Articles of Association and internal procedures, East Head Impact undertakes extensive due diligence prior to making a decision on whether to award a grant in order to establish, inter alia, the extent to which its funding will have an impact.

East Head Impact seeks to develop and build relationships with its grant recipients and combine expertise and capital in order to align interests and enhance scale and impact.

The amount of grants awarded by East Head Impact each year is subject to a variety of factors including:

- The impact of financial market movements and changes in asset valuations on its investment portfolio and related income stream.
- Its ability to source grant making opportunities which fit with its grant making policy and impact objectives.

As a relatively new charitable foundation, East Head Impact will continue to develop and refine its grant making policy and strategy.

Strategy - Family Grant Programme

In 2025, East Head Impact introduced a 'light touch' Family Grant Programme (FGP) to sit alongside its Core Grant Programme. Under the 2025 FGP:

- 17 members of the East Head Impact 'family' were each invited to propose a charity of their choice for East Head Impact to support with a grant of up to £10,000.
- Each grant was required to fall within the same three investment themes as in the CGP.
- Each charity was required to have an identifiable and measurable impact and satisfy certain financial criteria.
- Each family member was encouraged to engage personally with their chosen charity.

The principal purpose of the 2025 FGP was to involve the family in the work of East Head Impact.

1.4 CGP Impact measurement

Given the differing nature and objectives of the activities of the charities and entities which East Head Impact seeks to support within its three grant making investment themes, the impact measurement undertaken by each such charity and entity may vary considerably and may not be comparable.

Further, East Head Impact's grant awards may fund specific programmes and projects within such charities or entities thereby broadening impact measurement and diversity.

Accordingly, East Head Impact measures its own impact on the basis of the impact of each individual grant recipient on a separate and not on a collective basis.

1.5 Funding

East Head Impact uses its endowment and related investment gains and income stream to pursue its objects and fund its grant making activities.

East Head Impact is not required to undertake external fundraising.

2. Grants awarded, paid and committed

2.1 Total grants awarded and paid in 2025

In the 12-month period to 31st December 2025, East Head Impact:

- Introduced the FGP to sit alongside the CGP.
- Awarded four CGP grants aggregating £1,149,030 (compared to four CGP grants aggregating £745,000 in 2024).
- Paid (or accrued) 10 CGP grants aggregating £991,874 (compared to nine CGP grants aggregating £783,831 in 2024).
- Awarded and paid 15 FGP grants aggregating £170,090.
- Paid (or accrued) total grants (CGP and FGP grants) aggregating £1,161,964 (compared to total grants of £783,831 in 2024).

2.2 CGP grants awarded and paid in 2025

The following CGP grants were awarded and paid (or accrued) in 2025:

Recipient	Awarded (£)	Paid (£)
Blue Marine Foundation (BMF) - Solent Seascape Project	-	142,024
Chichester Harbour Conservancy (CHC) - Solent Seascape Project	-	24,898
United World Schools (UWS)	-	143,400
Podium Analytics	-	125,000
Resurgo Trust/Spear	-	100,000
Impetus – The Private Equity Foundation	-	50,000
Generation UK (GUK)	500,000	150,000
West Sussex Mind (WSM)	348,530	112,052
Dallaglio RugbyWorks (DRW)	213,000	104,500
University of Portsmouth (UoP) - Solent Seascape Project	87,500	40,000
	1,149,030	991,874

The total CGP grant amounts awarded and the remaining scheduled payments for these CGP grants (assuming the prior payment of accrued grants) are as follows:

Recipient	Year Awarded	Total Grant (£)	Grant Period	Paid by 31 Dec 2025 (£)	Remaining Payments Scheduled (£)
BMF	2023	856,406	5 years	487,499	368,907
CHC	2023	143,600	5 years	78,622	64,978
UWS	2023	372,520	3 years	372,520	-
Podium	2024	375,000	3 years	250,000	125,000
Spear	2024	200,000	2 years	200,000	-
Impetus	2024	100,000	2 years	100,000	-
GUK	2025	500,000	3 years	150,000	350,000
WSM	2025	348,530	3 years	112,052	236,478
DRW	2025	213,000	2 years	104,500	108,500
UoP	2025	87,500	2 years	40,000	47,500
		3,196,556		1,895,193	1,301,363

The remaining payments scheduled for the multi-year CGP grants are typically subject to the satisfaction of ongoing conditions specified in the Funding Agreements.

2.3 FGP grants awarded and paid in 2025

All 17 family members proposed grants under the 2025 FGP with four members 'doubling-up' to propose two grants of £20,000 (rather than £10,000).

The following 15 FGP grants were awarded and paid in 2025:

Recipient	Amount
- Armed Forces Para-Snowsport Team (AFPST)	£10,000
- Campaign Against Living Miserably (CALM)	£10,000
- Kids on Track (KOT)	£10,000
- Crawley Open House (COH)	£10,000
- St Barnabas Counselling Centre	£10,000
- A Start in Life (ASL)	£10,090
- Charlie Waller Trust (CWT)	£10,000
- Southern Hospice Group (SHG)	£10,000
- St Luke's Hospice	£10,000
- Julia's House	£10,000
- The Talent Tap	£10,000
- Hampshire & Isle of Wight Wildlife Trust (HIWWT)	£10,000
- The King's Trust	£10,000
- The Felix Project	£20,000
- Football Beyond Borders (FBB)	£20,000
	£170,090

2.4 Grant themes

The aggregate of the CGP and FGP grants awarded and paid in 2025 fell under the following investment themes:

	Awarded		Paid	
• The Planet	£97,500	7%	£216,922	19%
• Education	£773,090	59%	£607,990	52%
• Health	£448,530	34%	£337,052	29%
	£1,319,120	100%	£1,161,964	100%

2.5 1st Quarter 2026 grant award

The Trustees awarded a three-year grant of £222,174 to United World Schools in the 1st Quarter 2026 for the purpose of funding the transformation of learning outcomes for children in 15 government owned and run primary schools in the Tanahun District of Nepal.

2.6 Grant commitments

Grant commitments (approved and scheduled for payment) aggregated £1,301,363 as at 31st December 2025.

After taking into account both the UWS grant award of £222,174 as well as grants paid of £315,441 in the 1st Quarter 2026, grant commitments aggregated £1,208,096 as at 31st March 2026.

3. Review of 2025 CGP Grants

Health grants

3.1 Podium Analytics

Overview of Podium Analytics

Podium is a registered charity (England & Wales No. 1183716 and Scotland No. SC051893) which was founded by Sir Ron Dennis CBE in 2019. Its vision is for a safer world of sport and its mission is to significantly reduce the impact and incidence of sports injuries, especially in youth sport (11–24-year-olds). Podium's premise is that youth sports injury is under-researched, under-resourced and often overlooked despite being a critical part of the development pyramid for professional sport and given its broader health and well-being benefits.

Podium's approach is science led and data driven. It works with world class sports science and medical professionals, and engineers and technologists, and uses science and data to spotlight the scale and complexity of sports injury in young people, informing the development of solutions that tackle the root causes of injury. It seeks to drive change through collaboration with sport governing bodies, government, schools, clubs and athletes.

Podium has established the Podium Institute for Sports Medicine and Technology in partnership with the University of Oxford with the objective of driving pioneering research and science in youth sports health and working to provide a holistic understanding of the individual factors that lead to injury in youth sports. Its purpose is to inspire and forge evidence-based changes in sport and physical education, and to develop innovative technologies to monitor, analyse and ultimately prevent injury in sport.

Podium continues to build its research team and work on its flagship concussion project.

Over the 2022-2025 period, East Head Impact first awarded a single year grant of £100,000 for the purpose of co-funding Podium's overall research programme and subsequently awarded a multi-year grant of £375,000 to co-fund a distinct research and development programme designed to reduce sports injuries resulting from growth spurts affecting 11–18 year olds (the GSP).

Purpose of 2025 Grant

In 2025, East Head Impact paid the second instalment of £125,000 of its three-year grant of £375,000 to co-fund the GSP.

The GSP is being delivered by Podium in collaboration with the University of Bath and has been designed to create online resources for teachers and coaches to better understand and support pupils going through growth spurts. Key programme objectives are to:

- Assess PE teachers' existing knowledge, perceptions and confidence levels in delivering physical education during growth spurt years.
- Create an online digital health module tailored to provide teachers and coaches with the necessary information and tools to support their students effectively.
- Evaluate the feasibility of these methods to determine the best ways to disseminate the information and ensure that it has a meaningful impact on teachers and students alike.

Impact of 2025 Grant

Key findings from the GSP Phase 1 work includes:

- 94% of PE teachers believe growth spurt education would improve their confidence in delivering developmentally appropriate experiences.
- 97% of PE teachers expressed keen interest in understanding how this information could impact on student experiences.
- Only 9% of PE teachers had received formal training in adolescent development at BSc or PGCert level.
- There was a significant improvement in PE teachers' knowledge and understanding following Podium's GSP feasibility study.
- There was clear evidence of enhanced factors that influence behavioural change, including perceptions, expectations, self-efficacy and coping skills.

These findings are being prepared by Podium for publication.

3.2 West Sussex Mind

Overview of West Sussex Mind

Founded in 1970, WSM is a registered charity (No. 1155918) affiliated with the national Mind charity providing support, training, crisis intervention, community outreach and awareness programmes by working with children, young people, adults, families and older people across West Sussex.

WSM prioritises improving mental wellbeing, supporting recovery, reducing stigma, and helping people experiencing mental health challenges to build confidence, independence, and stronger connections within their communities. It supports people through its mental health services, training, awareness campaigns and community outreach, and delivers individual and group support whilst promoting greater understanding of mental health and challenging stigma.

Purpose of 2025 Grant

In 2025, East Head Impact awarded a three-year grant of £348,530 to WSM for the purpose of funding the continuation of the Peer Volunteer Training Programme (PVTP) and Peer Volunteer Employment Programme (PVEP), and the launch of a new Employment Programme (EP).

£112,052 of the three-year grant was paid in 2025 as follows:

- PVTP (£56,730) - continued funding of the PVTP which trains people with lived experience of mental health to support WSM service users.
- PVEP (£10,000) - continued funding of the PVEP providing paid sessional work within WSM as a bridge to full-time employment.
- EP (£45,322) - funding to launch a new EP, offering job coaching, CV support and employer engagement to help WSM's adult service users into sustainable employment.

The grant aims to help individuals with lived experience of mental health challenges develop skills, gain work experience, access employment opportunities, and achieve greater independence and financial security.

Impact of 2025 Grant

The grant has enabled WSM to expand its recovery-to-employment pathway. Early results show strong outcomes with:

- 93% of peer volunteers reporting increased confidence and self-esteem.
- 84% feeling better equipped to move towards employment.
- 56% developing new social connections.

Key outputs included:

- 19 peer volunteers were trained and 16 placed within WSM (two progressed directly to employment).
- Seven peer volunteers secured external employment, three were employed by WSM and two entered into further training.
- 108 service users supported by peer volunteers.
- Four PVEP sessional workers employed by WSM.

Education grants

3.3 Spear

Overview of Spear

Spear (formerly Resurgo Trust) is a youth employment registered charity (No. 1100885) founded in 2003. Through partnerships with local churches and communities, Spear supports disadvantaged 16–24 year olds who are not in education, employment or training (EET). Its programmes combine employability coaching, confidence building and ongoing support to help young people progress into sustained employment, education or training.

Originally launched from a single centre in West London, Spear's programme has been expanded to 18 centres nationwide. It has won a number of awards including being named as the ERSA Youth Employment Provider of the Year in 2024.

Purpose of 2025 Grant

In 2025, East Head Impact paid a grant of £100,000 as part of a two-year £200,000 grant awarded to co-fund the operating costs of the Spear Centre in Leeds. The grant supports the delivery of the Classic Spear Programme and development of Leeds as Spear's regional hub for the North of England.

The Classic Spear Programme delivered from the Leeds centre comprises two phases:

- Spear Foundation - a six-week programme combining intensive group coaching and one-to-one support to prepare trainees for work.
- Spear Career - up to 12 months of follow-on support to help trainees into sustained employment, education or training.

Spear also delivers a streamlined version of the programme, consisting of a four-week Foundation phase and six months of Career support.

The Spear Programme:

- Supports 16–24 year olds who are not in EET.
- Provides group coaching and one-to-one employability support.
- Supports participants for up to one year.
- Includes CV preparation and job application support, workplace visits and interview practice, confidence and mindset coaching, career panels and employer engagement, and access to Spear's employer network.

Impact of 2025 Grant

During 2025, the Leeds centre delivered six Classic Spear Programmes and enrolled 86 young people, exceeding its enrolment target. The grant also supported continued development of Leeds as a regional hub, strengthening coaching, recruitment and partnership activity across northern centres.

Spear works with more than 30 corporate partners who provide financial support, volunteering and employment opportunities for trainees. Seven in 10 participants who complete the Spear programme

remain in work or study after one year.

3.4 Impetus – The Private Equity Foundation

Overview of Impetus

Impetus is a registered charity (No. 1152262) founded in 2002 that supports disadvantaged young people by ensuring they get the right support to succeed in school, in work and in life. Impetus identifies, funds and strengthens high-potential non-profit organisations working to improve educational attainment, employment outcomes and social mobility. Through long-term funding, strategic support, pro bono expertise and policy advocacy, Impetus helps charities scale their impact and deliver measurable outcomes for young people across the UK.

Over the 2022-2025 period, East Head Impact awarded single and multi-year grants to support Impetus' general charitable activities. These activities are delivered through three specialist funds:

- Direct Fund – focused on education and employment.
- Engage Fund – focused on school exclusion.
- Connect Fund – focused on ethnic minority employment.

Impetus is also the sole corporate trustee of the Youth Endowment Fund ("YEF") which was established in 2019 with a £200 million Home Office endowment for the purpose of helping prevent children and young people becoming involved in violence.

Purpose of 2025 Grant

In 2025, East Head Impact paid a grant of £50,000 to Impetus as part of a two-year grant of £100,000 awarded in 2024 to support Impetus' general charitable activities. The funding supports Impetus' work with portfolio charities focused on improving school engagement, educational attainment and pathways into sustained employment for disadvantaged young people.

Impetus works with a portfolio of non-profit partners to address three critical barriers affecting young people's life chances in the UK:

- Lost learning through absence, suspension and exclusion from school.
- Stagnating educational attainment, including low GCSE English and Maths achievement.
- High levels of young people not in EET.

These challenges disproportionately affect young people from disadvantaged backgrounds.

Impact of 2025 Grant

In 2024/25, Impetus supported 27 portfolio charities and reached more than 403,000 young people across education and employment programmes, and delivered £8.5 million of value to portfolio charities through grant funding, pro bono support and specialist strategic assistance.

Impetus' portfolio charities continued to outperform benchmark groups in key measures including SATs attainment, GCSE Maths achievement, university access and entry into education, employment or training.

77% of young people supported by Impetus portfolio charities were based outside London.

3.5 Generation UK

Overview of GUK

GUK is a registered charity (No. 1183046) delivering free Skills Bootcamps designed to support unemployed and under-employed individuals facing barriers to employment into sustainable careers. As part of the global Generation network operating in 17 countries, GUK works with employers to provide profession-specific training and ongoing employability support across the

Tech, Green and Healthcare sectors.

GUK aims to transform education-to-employment pathways by preparing, placing and supporting individuals into careers that would otherwise be inaccessible. Its vision is for every person facing barriers to employment to achieve meaningful work and long-term wellbeing.

In 2024, GUK received an “Outstanding” Ofsted rating, and its impact was independently validated by the Department for Work & Pensions Employment Data Lab.

Purpose of 2025 Grant

In 2025, East Head Impact awarded a three-year grant of £500,000 to GUK for the purpose of:

- £350,000 restricted funding to co-fund the Skills Bootcamp Healthcare Programme.
- £150,000 unrestricted funding to support operating costs across all Skills Bootcamp programmes, including Tech, Green and Healthcare.

The first instalment of £150,000 of the three-year grant was paid to GUK in 2025.

The grant is being used to increase access to training and long-term employment opportunities for individuals facing multiple barriers to employment.

GUK’s Skills Bootcamps combine:

- Intensive, profession-specific training with 150–400 hours of learning.
- Mentoring and employability support during and after training.
- Ongoing placement support, including interview preparation and application guidance.
- Accessibility measures including laptops, internet access and tailored support for learners with disabilities or SEND.

GUK achieved sector-leading outcomes, including approximately 90% attendance and completion rates.

Impact of 2025 Grant

The 2025 grant made a significant contribution to the growth of GUK’s Healthcare programme and wider organisational impact. During the year, the Healthcare programme delivered nine Bootcamps supporting 152 learners, with 91% completing the programme and 95% reporting a more positive outlook for their future.

Across all programmes, GUK supported 786 learners, 78% of whom faced three or more barriers to employment, and achieved 489 job outcomes. The grant also supported programme expansion into the West Midlands and enabled continued investment in learner support, employability services and placement outcomes.

3.6 Dallaglio RugbyWorks

Overview of DRW

DRW is a registered charity (No. 1130353) that supports disadvantaged and disengaged young people aged 12–18 who are at risk of school exclusion. Using rugby as an engagement tool, it helps young people develop life skills, improve wellbeing and progress into education, employment or training through school, community and employability programmes.

DRW supports young people affected by childhood trauma, youth violence and multi-generational unemployment. Its programmes are delivered in Alternative Provision settings, Pupil Referral Units, Exclusion Units, youth clubs and community settings.

DRW develops the employability skills of its young people through:

- CV and interview preparation.

- Career Taster Days with employers.
- Workplace skills development.
- Mentoring and goal-setting support through its Player Profiles app.

Over the 2021-2025 period, East Head Impact provided multi-year grants to DRW to support programmes for disadvantaged young people aged 12–18. These programmes aimed to help young people disengaged from learning progress into sustained EET.

Purpose of 2025 Grant

In 2025, East Head Impact awarded a two-year grant of £213,000 to DRW to co-fund its Employability & Engagement Programme (EEP), of which the first instalment of £104,500 was paid in 2025. The EEP is designed to improve employability skills, expand employer engagement, increase the number of Career Taster Days and help young people progress into sustained EET.

Impact of 2025 Grant

During 2025, DRW reported that:

- 881 of its young people participated in the EEP.
- 100% of 16-year-olds progressed into EET.
- 86% of 18-year-olds progressed into EET.
- 50 new employer partners were recruited.
- 92% of participants felt more positive about their employment prospects.
- 95% reported improved employability skills.
- Seven young people secured employment through DRW's employer network.

Overall, the EEP continued to strengthen the employability of DRW's young people, their confidence and their access to meaningful career opportunities.

3.7 United World Schools

Overview of UWS

UWS is a registered charity (No. 1187721) dedicated to ending education poverty by providing children in remote and marginalised communities in Nepal, Cambodia, Madagascar and Myanmar with access to quality, inclusive primary education. It delivers schools, trains local teachers and strengthens education systems through a low-cost, sustainable, high-impact model that builds capacity rather than dependency, ensuring education systems continue beyond UWS' involvement.

UWS provides inclusive primary education to children aged 3-14, helping them overcome barriers including gender, disability, poverty, ethnicity and language. Working with communities and governments, it develops schools over five to seven years before transitioning them to local community and government ownership, empowering communities in governance, leadership and school management.

Since its foundation in 2009, UWS has established 359 schools, educated over 90,000 students and trained and employed 1,913 teachers.

272 million children are currently denied quality education, and more than 70% of 10-year-olds in low- and-middle income countries cannot read or understand a simple sentence. UWS is addressing this problem by providing strong teachers, quality learning and sustainable schools, with a target to support 260,000 children by 2030.

Following invitations from the governments of Nepal and Cambodia, UWS is expanding its strategy to extend its proven approach to government-owned primary schools - a unique opportunity to strengthen education systems and drive sustainable change at scale.

Over the 2022-2025 period, East Head Impact provided multi-year grants to UWS in support of its

'Zero Education Poverty' mission - building and running primary schools for out-of-school children in remote areas of Nepal, Cambodia, Madagascar and Myanmar, and delivering quality, inclusive education in partnership with local communities.

Purpose of 2025 Grant

In 2023, East Head Impact awarded a three-year grant of £372,520 to UWS for the purpose of funding teacher training across 25 UWS schools in Madagascar, the operating costs of four existing schools in Madagascar and facilities and learning resources for those schools. The final £128,400 instalment of the grant, together with an additional £15,000 to fund additional educational resources, was paid in 2025.

Impact of 2025 Grant

The 2025 grant enabled UWS to deliver 70 teacher training courses to 220 teachers, improving teaching quality and classroom support across participating schools. Teacher satisfaction reached 94% and all four schools supported by East Head Impact achieved CEPE examination (national primary school leaving certificate) pass rates of 96-100%, outperforming national averages.

UWS' teacher training programme directly benefited 1,258 students and strengthened school leadership, community engagement and long-term educational sustainability in rural Madagascar.

Planet grants

3.8 Blue Marine Foundation (Solent Seascape Project)

Overview of Blue Marine Foundation

BMF is a registered charity (No: 1137209) founded in 2010 which is dedicated to protecting and restoring life in the ocean. Its mission is to see at least 30% of the ocean protected by 2030 and the whole ocean sustainably managed. It supports low-impact fishing and the equitable use of the ocean, and seeks to address overfishing which it considers to be one of the world's biggest environmental challenges.

BMF has three strategic goals which it believes are the most effective way to achieve its mission:

- To secure effectively managed marine protected areas that are closed to destructive fishing and other damaging activities.
- To tackle overfishing and other damaging activities. It supports low-impact fishing and encourages a transition to fishing which benefits local economies and coastal communities without destroying the ocean.
- To restore marine habitats in order to revive and protect vulnerable and threatened species.

BMF's impact to date includes:

- 5.5 million square kilometres of ocean under increased protection, management or commitments.
- 101 marine protected areas influenced.
- Over 367,000 stakeholders supported.
- 75 active projects involving 266 parties, and operating in 29 countries.

Purpose of 2025 grant

In 2023, East Head Impact awarded a five-year grant of £856,406 to BMF for the purpose of co-funding the five-year, £4.8 million Solent Seascape Project (SSP). The SSP is managed by BMF and delivered by 10 partners, and East Head Impact's grant to BMF is distributed amongst nine of the 10 partners to fund their respective project deliverables.

Of the total grant of £856,406, £142,024 was paid to BMF in 2025.

Separately, East Head Impact has awarded grants of £143,600 to the Chichester Harbour Conservancy and £87,500 to the University of Portsmouth for the purpose of directly funding a portion of their respective SSP deliverables. Accordingly, East Head Impact's total co-funding of the SSP over its five-year period aggregates £1,087,506.

Overview of the Solent Seascape Project

The aim of the SSP is to reconnect the Solent into a functioning seascape by improving the condition, scale and connectivity of critical habitats such as oyster reefs, seagrass meadows, saltmarshes and seabird nesting habitats using protection and restoration initiatives, thereby creating a more resilient coastline, enhancing biodiversity and supporting the sustainable delivery of ecosystem benefits. These habitats provide many ecosystem benefits - they act as important carbon stores, help reduce the impact of climate change, provide vital nursey grounds for commercially important fish, protect coastal homes from erosion and sea level rise, help enhance water quality and improve social wellbeing by providing areas for local people and tourists to explore the natural environment.

The five key aims of the SSP are to:

- Collaborate with local stakeholders and communities to develop and co-create a long-term seascape recovery plan that supports better management of existing marine and coastal habitats in the Solent.
- Actively restore saltmarshes, seagrass meadows, oyster reefs and seabird nesting sites to increase habitat extent and catalyse recovery across the wider seascape, thereby improving ecological connectivity.
- Assess ecosystem service benefits (carbon, biodiversity, nitrates), creating an evidence base for the wider benefits of seascape restoration.
- Develop key interventions and financial mechanisms to upscale the potential for seascape restoration in the longer term by working with government and regulators.
- Empower local communities and build capacity to ignite and improve an understanding of seascape processes, catalyse behavioural change, and increase involvement in seascape recovery.

The 10 SSP partners, all of whom have specific project responsibilities and deliverables, are BMF, the RSPB, the Hampshire & Isle of Wight Wildlife Trust, Chichester Harbour Conservancy (through its nature recovery operating arm, CHaPRoN), the University of Portsmouth, the Isle of Wight Estuaries Project, Coastal Partners, Project Seagrass, Natural England and the Environment Agency.

East Head Impact co-funds the SSP alongside The Endangered Landscapes & Seascapes Programme (ELSP). ELSP's mission is to restore Europe's landscapes and seascapes, supporting its partners to rebuild healthy, connected and wilder ecosystems where nature and people thrive. ELSP is managed by the Cambridge Conservation Initiative, a unique collaboration between nine leading biodiversity conservation organisations based in and around the city of Cambridge and the University of Cambridge, in partnership with (and funded by) Arcadia. Arcadia is a family philanthropic organisation founded in 2002 by Lisbet Rausing and Peter Baldwin.

Impact to date of Solent Seascape Project

The SSP is over half-way through its five-year life with targeted deliverables well underway:

- ***Better protection and management of existing Solent habitats*:**
    - The 'State of Nature Report' has been prepared and released. It highlights that while many habitats and species are in decline in the Solent there is a significant groundswell of restoration initiatives to reverse this trend.
    - The 'Seascape Data Explorer' online, open access tool has gone live. It enables stakeholders to look at seascape-wide spatial data relating to habitat extent, condition, anthropogenic pressures, existing management measures and much more, and is being used by stakeholders in conjunction with the findings of the State of Nature Report to suggest and develop interventions to improve existing habitat extent and condition in the Solent.

    - Workshops to develop a ‘Seascape Recovery Plan’ have taken place which have been well attended by stakeholders located around the Solent. The Seascape Recovery Plan is due to launch shortly and will set out a clear vision and action list for reducing the negative pressures on nature in the Solent.
- ***Active restoration:***
    - Active restoration work has achieved significant milestones across multiple habitats.
    - 1.7 hectares of saltmarshes, 3.6 hectares of seagrass meadows, 1.1 hectares of oyster reefs and 14 seabird nesting sites have been restored.
    - Approximately 554,700 seagrass seeds and 5,500 seagrass plants have been planted, with the first seagrass growth taking place in the Hamble in nearly a century.
    - Native oyster populations are being re-established with approximately 65,800 oysters placed on newly created reefs.
    - Seabird colony monitoring has recorded an increase in breeding site usage.
- ***Monitoring:***
    - The monitoring programme continues to generate valuable scientific evidence with comprehensive surveys completed across 19 sites and 15 peer-reviewed publications produced.
    - Surveys have taken place which cover water quality sampling, environmental DNA surveys, underwater videos and sediment carbon core sampling. Acoustic tagging of key fish species which will commence shortly will enable the SSP team to monitor connectivity and habitat use across the seascape.
- ***Policy and finance:***
    - The SSP is making important contributions to policy development, including collaborative work on marine restoration licence reform. The policy team at BMF has led a series of workshops and stakeholder engagements in order to identify current policy barriers to restoration at seascape scale, using the SSP as a key case study. A report will be published later in 2026 which will identify the relevant issues and potential solutions, with input from key regulatory bodies and government agencies.
    - The SSP is also contributing to the development of marine-specific methods for the Plan Vivo Nature standard that could generate restoration credits by 2028. BMF is developing an ‘approved approach’ for oyster reef monitoring as part of this work and has been involved in formulating seagrass related methodology.
- ***Community engagement:***
    - Extensive public volunteering continues to take place involving, for example, hundreds of volunteers involved in oyster biosecurity, seagrass collection and planting, and seabird management.
    - Approximately 1,000 members of the public have received training and skills development on topics ranging from intertidal seagrass surveys, oyster reef biosecurity, species identification and leadership and communication.
    - BMF has communicated directly with over 74,000 members of the public about the SSP through outreach events, school visits, conference talks and volunteering.
- ***Communications and media:***
    - A detailed communications and media programme continues with the SSP website attracting an increasing number of national and international viewers together with the production of videos on SSP activities which are freely available on YouTube. Across core social media channels, the SSP has thousands of followers (which includes a recent strong growth in Facebook and Instagram followers).
    - The SSP is seeing increasing national and international interest and a growing online presence, and is frequently referred to as a leading example of the importance of seascape-scale restoration. The SSP features regularly on news outlets and press releases (which included a feature on ITV South News in May 2026 on the creation of a new oyster reef in Chichester Harbour).

The SSP was endorsed as an official United Nations Ocean Decade Action in July 2024, with the press release reaching over 30 million people.

3.9 Chichester Harbour Conservancy (Solent Seascape Project)

Overview of Chichester Harbour Conservancy

CHC is a Statutory Harbour Authority with various duties and powers covering navigation and the use of Chichester Harbour by pleasure craft as well as the conservation of nature in the harbour. CHC is unique from the perspective that it is the only Statutory Harbour Authority in the UK with responsibility for a Natural Landscape (AONB).

Chichester Harbour was designated a Natural Landscape in 1964 with the primary purpose of conserving and enhancing the natural beauty of its landscape and protecting its valuable wildlife, habitats, geology, heritage and scenic views. The harbour's other designations include a Special Area of Conservation, a Special Protection Area and a Site of Special Scientific Interest. The harbour has an abundance of wildlife and plants which include birds, seals, fish, oysters, water voles, hedgehogs, orchids, sea kale and sea lavender.

CHC conducts its nature recovery activities through its Chichester Harbour Protection and Recovery of Nature (CHaPRoN) operating arm. CHaPRoN's key aims are to reduce pressures on the natural environment to enable habitats to naturally regenerate, restore habitats through active interventions and give nature a helping hand to recover.

In 2023, East Head Impact awarded a multi-year grant of £143,600 directly to CHC for the purpose of co-funding its participation in the SSP. In 2025, the staged payment amounted to £24,898.

Overview of Solent Seascape Project, Impact and CHC deliverables

An overview of the SSP and its impact are set out above.

As a partner in the SSP, CHC's project deliverables cover work in Chichester Harbour and include leading on the development and delivery of saltmarsh restoration measures, undertaking survey work to identify potential seagrass meadow restoration sites, bird monitoring, supporting oyster restoration and seagrass meadow restoration initiatives, and public education and engagement.

3.10 University of Portsmouth (Solent Seascape Project)

Overview of University of Portsmouth

The UoP is a 'Higher Education Corporation' with over 29,000 students annually and a world-leading research capability.

Through its Marine Biology research group, UoP undertakes research into key environmental issues in marine science such as climate change, biodiversity loss and habitat degradation. This research aims to improve the quality of key habitats and protect them for future generations, and its marine science research is regularly featured in major scientific publications and in the national and international media.

In 2025, East Head Impact awarded a two-year grant of £87,500 directly to UoP for the purpose of closing its funding gap with respect to its SSP monitoring deliverables, of which £40,000 was paid in 2025.

Overview of Solent Seascape Project, Impact and UoP deliverables

An overview of the SSP and its impact are set out above.

As a partner in the SSP, UoP is responsible for monitoring the SSP's activities and impact. Its deliverables include leading and co-ordinating data collection, meta-analysis of monitoring data collection across the SSP and the interpretation of impacts of restoration at scale, providing scientific oversight and continuity across restoration sites, and producing high-impact outputs including peer-review publications, policy briefs and stakeholder communications.

4 Review of 2025 FGP Grants

Health grants

4.1 Armed Forces Para-Snowsport Team

AFPST was set-up in 2011 and is a registered charity (No. 1142135). It uses the restorative and transforming power of competitive snow sports to accelerate and support the recovery and welfare of wounded, injured and sick military personnel and veterans.
AFPST offers a unique programme which provides opportunities for those with physical and psychological conditions to compete in para-snow sports including adaptive alpine skiing, snowboarding and Nordic skiing at military and international competitions. It also offers social opportunities to help foster lasting friendships and community within and outside of pre-season events.

East Head Impact's grant is being used to support AFPST's general activities, as well as helping to develop impact measurement and impact reporting.

4.2 Campaign Against Living Miserably

CALM was established in 2005 and is a registered charity (No. 1110621). Its vision is for a future in which no-one believes suicide is their only option and its mission is to help people end their misery, not their lives.

CALM's work includes online guides, supporter stories and toolkits featuring information and strategies for managing mental health, real-life tips on a host of issues from CALM's community, a professional Helpline for those who are either struggling with suicidal thoughts, have lost someone to suicide or are worried about someone who may be suicidal, and sign-posting to additional avenues and places of help and support.

East Head Impact's grant was allocated to fund the cost of answering calls on CALM's life-saving Helpline.

4.3 Crawley Open House

COH was established as a registered charity (No. 1048919) in 1982 in response to the increasing number of homeless individuals in Crawley.

COH is now a key provider of services aimed at supporting those experiencing homelessness, unemployment, loneliness, discrimination, or other forms of social exclusion. Initially started as a small-scale resource centre and an emergency shelter, COH has expanded its remit to include a variety of services designed to support people through their transition from homelessness to a stable living environment. Its core activities include providing emergency accommodation, supplying food parcels to hostel residents and the wider community in need, advice on financial well-being, a resource centre to help service users get back into EET and mental health support.

East Head Impact's grant enabled COH to purchase food for its homeless people over the 2025/26 Winter.

4.4 St Barnabas Counselling Centre

St Barnabas is a Norwich-based registered charity (No. 1000797) established in 1974 which provides low-cost, high-quality mental healthcare in one of the UK's most deprived communities.

St Barnabas' inclusive, accessible approach ensures a safe space for all through subsidised long-term therapy and psychoeducation to help build resilience and emotional skills. 30 volunteer therapists offer counselling to adults struggling with their mental health and the psychological effects of trauma. It also supports the future therapeutic workforce by running a placement

programme for trainee counsellors, including regular supervision and professional training, helping to ensure a pipeline of skilled professionals for the region.

St Barnabas also offers one of the region's only bespoke counselling services for asylum seekers, refugees and migrants tailored to the complex trauma needs of this group.

East Head Impact's grant is helping fund subsidised therapy sessions for adults desperately in need of tailored psychological care and is contributing to the cost of St Barnabas' counselling rooms.

4.5 Charlie Waller Trust

CWT was founded in 1977 in memory of Charlie Waller who tragically died by suicide at the age of 28 while struggling with depression. CWT is a registered charity (No: 1109984) devoted to educating, supporting and equipping young people, their families, educators and communities in mental health awareness.

CWT works closely with its sister organisation, the Charlie Waller Institute, which is based at the University of Reading and provides specialist training to mental health professionals and ensures that CWT's educational resources, training programmes and interventions are built upon robust, evidence-based research and clinical guidance.

East Head Impact's grant is being used to help fund early intervention and education, empowering young people across the UK.

4.6 Southern Hospice Group

SHG is the governing charity (No. 256789) for three Sussex-based community hospices which merged in 2024 - Chestnut Tree House children's hospice near Arundel, Martlets in Hove and St Barnabas House in Worthing. Together, they help children, young people and adults who have life-limiting conditions which will significantly shorten their lives, supporting individuals and their loved ones through their most challenging times.

Combining the strengths and expertise of the three hospices, SHG brings together a wealth of specialist clinical experience, talent and resources to enhance the level and consistency of care, improving access to specialist palliative and end-of-life care for those in need across its catchment areas.

East Head Impact's grant is being used to support SHG's general activities as well as helping to address the financial and operational challenges currently faced by the hospice sector.

4.7 St Luke's Hospice

St Luke's is a registered charity (No. 280681) founded in 1982 which covers the Plymouth, Southwest Devon and East Cornwall areas. Its vision is to create "a community where no person has to die alone, in pain or in distress." At any one time it cares for about 300 patients and their families, both at home and at a specialist hospice in Plymouth, and all care is provided free of charge. It also has an education team which engages with the local community to train and empower other individuals to work in partnership with St Luke's and care for those who are most vulnerable.

East Head Impact's grant is contributing to St Luke's charitable activities, allowing it to direct aid where it is most needed in line with its strategic plan.

4.8 Julia's House

Julia's House - The Dorset & Wiltshire Children's Hospices is a registered charity (No. 1183124) which provides specialist palliative and respite care for children with life-limiting and life-threatening conditions. Its hospices, alongside a comprehensive community-based care programme, offer a depth and breadth of support that is unique within the region.

Julia's House is recognised for the exceptional quality of its nursing and therapeutic services, and its holistic approach to supporting entire families navigating the profound emotional, physical and psychological challenges associated with paediatric palliative care. For many families, Julia's House fills a critical gap in situations where local services are overstretched or where highly specialised care is required. It is present through every stage, providing round-the-clock care at end-of-life, bereavement support for parents, and long-term emotional care for siblings.

East Head Impact's grant has been used to fund the cost of a combination of services including overnight sleepovers for unwell children in order to provide their families with a break, support for the siblings of unwell children, and nursing and care respite sessions for seriously ill children in the comfort of their own home thereby giving parents a much-needed break.

4.9 The Felix Project

The Felix Project is a London-based food redistribution charity (No. 1168183) that rescues surplus food from farms, supermarkets and other food wholesalers and delivers it to over 1,200 community organisations, schools and charities.

The Felix Project is committed to making sure no good food is wasted and no Londoner goes hungry - its distribution chain offers crucial provisions to some of the 3.2 million people, including 700,000 children, experiencing food insecurity across the capital.

East Head Impact's grant enabled The Felix Project to get food to around 4,500 children in Lambeth, Newham, Tower Hamlets and Wandsworth for one month, the equivalent of 33,750 meals.

Education grants

4.10 The King's Trust

The King's Trust is a registered charity (No. 1079675) founded in 1976 by the then Prince of Wales which helps vulnerable young people get their lives back on track.

The King's Trust provides a range of programmes:

- Employability courses such as 'Get Into' / 'Get Started'.
- Personal development courses such as Team Programme.
- Enterprise/young business start-up support.

The King's Trust's impact framework emphasises Education, Employment, and Enterprise.

East Head Impact's grant supports The King's Trust's work in the education and employment sphere, helping young people facing adversity to build confidence, secure jobs and build new enterprises.

4.11 Football Beyond Borders

FBB is an education and social inclusion registered charity (No. 1158046) which harnesses young people's passion for football to re-engage and motivate those disengaged from school, particularly in socio-economically disadvantaged areas across the UK. Founded in 2011 amid the London riots, FBB delivers school-based programmes across London, Manchester and the West Midlands targeting students at risk of exclusion. It provides a full academic year programme for boys & girls aged between 11-16, designed to build literacy and emotional skills, enhance mental wellbeing and promote academic success, helping students gain the necessary skills to succeed in transitioning to adulthood. Core activities include weekly sessions blending football with 1:1 therapeutic interventions, pastoral support, career guidance and policy advocacy in order to prevent exclusions and build trusted adult relationships.

East Head Impact's grant is supporting FBB's multi-year commitment to disadvantaged youth, and improving mental health and social resilience.

4.12 Kids on Track

KoT is a registered charity (No. 1167022) which was established in 2016 and provides activity camps during the holidays, after-school clubs, trips and visits, educational workshops and mentoring opportunities.

Children join a junior programme from the age of nine, transition through to a senior programme at 13 and stay until they are 16. This long-term approach enables KOT to have a real impact - 95% of children who have participated believe KOT's programmes have helped them build trust, resilience and confidence.

East Head Impact's grant has been used to fund short trips for KOT's graduates in order to give them a chance to step outside their comfort zones, experience new opportunities, build their confidence and create lifelong memories.

4.13 A Start in Life

ASL is an Australian registered charity which was established in 1923. Its mission is to ensure that disadvantaged children and students in Australia have equal access to education, regardless of family circumstances.

The majority of ASL's work is focused on school-aged children, helping them to remain engaged in education, participate in extracurricular life, and build their confidence for the future. Part of its work is to ensure that the children can attend, participate and belong at every stage of their learning through primary, secondary and higher education.

East Head Impact's grant is helping fund the needs of multiple children for a full academic year, covering essential school items, uniforms, technology (including laptops and iPads), and participation in trips and activities that encourage developmental growth, confidence and inclusion.

4.14 The Talent Tap

The Talent Tap is a social mobility registered charity (No. 1183124) that helps ambitious young people between the ages of 17-25 to achieve their full potential and secure the future employment that their drive and talents deserve.

The Talent Tap focuses on students without access to parental funding and family connections, giving them the tools, support and capital to reach their potential despite their socio-economic background or geographic location. Activities sit across three key stages: the School Outreach Programme, the Emerging Talent Programme (12-day residentials with work placements, mentoring and skills training), and the Future Talent Programme (3-day employability and industry workshops with 1-to-1 guidance and bursaries), underpinned by an alumni network. Fully funded travel, accommodation and subsistence remove cost barriers, and employer partnerships provide work experience, mentoring and networks.

East Head Impact's grant is complementing existing charity partnerships by tackling educational and employment inequality at its source in order to help create lasting, positive change.

Planet grant

4.15 Hampshire & Isle of Wight Wildlife Trust

HIWWT is a registered charity (No. 210081) established in 1960 and one of 46 Wildlife Trusts which work in a conservation partnership, protecting and connecting wildlife sites throughout the UK and inspiring communities to care for local wildlife.

HIWWT's vision is for a wilder Hampshire and Isle of Wight (IoW) by 2030, creating a healthier and more resilient natural environment. As part of its 'Wilder Wight' vision, which aims to restore and protect the IoW's natural heritage in the face of climate and ecological challenges, HIWWT is

planning to establish a long-term, free-living population of beavers on the IoW through a carefully managed release strategy. The reintroduction of beavers has the potential to support transformative change and contribute to the restoration of a thriving ecosystem on the IoW.

East Head Impact's grant will be used to co-fund ongoing development costs of HIWWT's Beaver Project.

5. Financial review

5.1 Total return investment approach and objectives

As a result of its endowment (and subsequent donation), East Head Impact has an investment portfolio which it uses to fund its charitable activities. The performance of the portfolio over the long term is therefore a key component of the long-term sustainability of East Head Impact and its ability to make a charitable impact through its grant making.

The performance of the portfolio varies year-on-year and is affected by numerous factors including changes in global investment market volatility and returns (both yield and capital returns), investment strategy and short-to-long term investment return horizons for individual portfolio assets, foreign exchange movements and liquidity. In light of these factors and given its power to spend both income and capital, East Head Impact takes a total return approach by seeking to generate both income and capital growth and taking into account both realised and unrealised short-to-long term income, and capital and foreign exchange gains and losses when assessing, inter alia, the performance of its portfolio and the appropriate level of grant making.

Given this approach, East Head Impact's objective is to pursue a long-term strategy of maximising sustainable charitable expenditure while maintaining the real value of its investment portfolio in perpetuity after expenditure. East Head Impact seeks to spend around 4% of its investment portfolio in grant making each year while generating an approximate 4% real return on its investment portfolio over a rolling 10-year period.

5.2 Investment portfolio asset allocation and diversification

In seeking to achieve a real return on its investment portfolio, East Head Impact invests in a range of assets including private assets and top tier alternative investment funds, publicly traded equity and debt securities, and term deposits. Its strategy is to invest over 50% of the portfolio in alternative investments providing high growth returns and yields over the longer term, with the remainder invested in a diversified portfolio of publicly traded and liquid lower return investments, bonds and term deposits.

The portfolio is managed to ensure an appropriate level of liquidity and an exposure to foreign currency denominated assets which reflect an appropriate balance between risk and reward.

East Head Impact has invested in a private investment fund which backs climate tech entrepreneurs, and it takes into account Environmental, Social and Governance issues in the management of its investment portfolio.

In February 2025, East Head Impact received an unrestricted donation of shares in a publicly listed company which had a market value of £8,918,554 on the settlement date (Donated Shares).

5.3 Investment portfolio and performance

After payment of grants and expenses of £1,369,174 in 2025, the value of the investment portfolio (including deposits and cash) totalled £31,068,856 as at 31st December 2025 which represents a £6,502,081 (26%) increase in the value of the portfolio of £24,566,775 as at 31st December 2024. The majority of the increase in value was due to receipt of the Donated Shares.

As at 31st December 2025, the portfolio was invested as to £7,770,678 in alternative investments, £11,132,105 in a publicly traded investment fund, £5,714,800 in the Donated Shares, £2,032,435 in corporate bonds, £2,916,058 in Liquidity Funds and £1,502,780 in short term deposits and cash.

The alternative investments are primarily private equity and credit related and the publicly traded investment fund is invested primarily in equity and fixed income securities.

Prior to accounting for the Donated Shares (and investment management fees and expenses), the investment portfolio (including cash and deposits) generated total income of £2,572,618 in 2025 (£2,200,934 in 2024) which breaks down as to:

- Interest income of £455,597 (£492,430 in 2024).
- Investment income of £822,652 (£647,874 in 2024).
- Investment gains of £1,022,868 (£1,228,800 in 2024).
- Foreign exchange gains of £271,501 (foreign exchange losses of £168,170 in 2024).

After taking into account an unrealised loss of £3,501,601 on the Donated Shares, the investment portfolio generated a loss of £928,983 in 2025. It is the current intention of the Trustees to hold the Donated Shares for the foreseeable future.

In 2025, the foreign exchange gains of £271,501 related to alternative investments, deposits and cash denominated in United States Dollars and Euros and were the result of changes in the value of the Pound relative to the United States Dollar and Euro. (£60,296 of the gains related to cash and deposits, and £211,205 to investments.)

Uncalled capital commitments relating to East Head Impact's alternative investments aggregated £4,916,621 in sterling terms as at 31st December 2025 (£1,619,518 as at 31st December 2024).

5.4 Financial performance

Net Income amounted to £6,620,397 in 2025 compared with £1,299,983 in 2024 and is stated after the impact of the receipt of the Donated Shares and a £378,133 increase in grants to a record £1,161,964. A breakdown of income and expenditure is as follows:

	2025	2024
Income		
Donation	£8,918,554	-
Interest income	£455,597	£492,430
Investment income	£822,652	£647,874
	£10,196,803	£1,140,304
Expenses		
Grants paid	£1,161,964	£783,831
Expenses	£207,210	£117,119
Foreign exchange bank revaluations	(£60,296)	£91,065
	£1,308,878	£992,015
Net gains		
Net gains/(loss) on investments	(£2,267,528)	£1,151,694
Net Income	£6,620,397	£1,299,983

Changes in income in 2025 are detailed above.

£185,922 (90%) of the expenses of £207,210 in 2025 related to investment management fees and expenses, interest and bank fees (which aggregated £98,724 in 2024). Accordingly, the remaining expenses (primarily audit, accountancy, consultancy fees and IT costs) amounted to only £21,288 in 2025 (£18,395 in 2024).

Interest amounted to £51,930 in 2025 (£30,885 in 2024) and related to interest incurred directly by limited partnership investment funds in which East Head Impact is invested.

The 2025 Net Income of £6,620,397, which reflects receipt of the Donated Shares, resulted in an increase in Net Assets from £24,445,073 as at 31st December 2024 to £31,065,470 as at 31st December 2025.

As at 31st December 2025, approved but unpaid grant commitments aggregated £1,301,371

(£1,179,207 as at 31st December 2024) and reflect, inter alia, East Head Impact's strategy to support its portfolio charities with multi-year funding.

5.5 Reserves policy

East Head Impact funds its charitable activities using its investment portfolio and the income stream derived from it, it has a low and narrow cost base relative to its investment portfolio, and the level of its grant making is, inter alia, at the discretion of the Trustees on an ongoing basis.

It is the intention of the Trustees to hold cash and liquid investments sufficient to cover uncalled capital commitments on investments, approved but unpaid grants, and budgeted grant making and operating costs on a rolling 12-month basis.

5.6 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that East Head Impact has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies section of the financial statements.

5.7 Financial risk management

The Trustees have assessed the major risks to which East Head Impact is exposed, in particular those relating to its operations and finances, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

6. Structure, governance and management

6.1 Structure

East Head Impact is a company limited by guarantee (No. 13669631) and a registered charity (No. 1196559), its governing document is its Articles of Association, and its governing body is its Board of Trustees.

6.2 Appointment of Trustees

Three Trustees were appointed upon the formation of East Head Impact, namely Marc Boughton (Founder and Executive Chair), Matthew Woods and Jonathan Sykes.

In accordance with the Articles of Association, the Founder of East Head Impact was appointed a Trustee for an indefinite period of time, and Matthew Woods and Jonathan Sykes were appointed for an initial term of four years. Retiring Trustees may be reappointed, and the minimum required number of Trustees is two.

In October 2025, Matthew Woods and Jonathan Sykes were reappointed for a further term of four years.

The appointment of any new trustees will take into account their charitable experience and ability to assist East Head Impact in achieving its charitable objectives and will involve in depth discussions with the Founder and the other Trustees on East Head Impact's objectives and strategy.

6.3 Trustee powers

East Head Impact's Articles of Association set out the powers and duties of the Trustees pursuant to which they control and manage East Head Impact and its assets. No committees have been established.

6.4 Delegation of Trustee duties and management

The Trustees have delegated certain duties to the Executive Chair and the Head of Philanthropy &

Operations in order to carry out the day-to-day management of East Head Impact (who report to the Board of Trustees in the performance of such duties). These delegated duties include:

- To the Executive Chair – to formulate the investment strategy and manage the investment portfolio.
- To the Head of Philanthropy & Operations – to work with the Trustees on grant making policy and the identification of grant making opportunities; structure grants, carry out due diligence, prepare written proposals and recommendations, and monitor grants and charity portfolio performance; liaise with investment and fund managers and report on investment portfolio performance; monitor bank accounts and liquidity; maintain financial and administrative records; prepare budgets and reports on operations, income, expenditure, assets and liabilities (including the preparation of financial statements); arrange Trustee meetings, prepare agendas and board documents and take minutes of meetings; liaise with the auditors and legal advisors; and generally manage day-to-day operations.

The duties of the Head of Philanthropy & Operations are carried out pursuant to a management services agreement. The role is performed as a volunteer and is unpaid.

East Head Impact has no employees and no other volunteers.

In November 2025, East Head Impact appointed Sarah Flindall as a Senior Advisor pursuant to a consultancy services agreement for the purpose of carrying out certain duties on a part time basis. These duties include working on impact measurement and reporting, marketing and communications and assisting in the management of the Family Grant Programme.

Pursuant to an investment management mandate, the Trustees have delegated certain duties to JP Morgan to manage a portion of East Head Impact's investment portfolio under the direction of East Head Impact's Executive Chair.

East Head Impact has corporate governance procedures in place which have been approved by the Board of Trustees.

6.5 Trustee and management experience

The Trustees have a broad range of experience:

- Marc Boughton was a fund manager with an international alternative asset management firm for over 25 years. He qualified as a Chartered Accountant with PwC prior to spending five years as an investment manager with Electra Partners, a private equity fund manager. In 1995, he joined CVC Capital Partners, a leading global alternative investment manager focussed on private equity, secondaries and credit before retiring as a Managing Partner in September 2022. While at CVC, he founded and was Chair of the CVC Foundation, CVC's global philanthropy programme which uses CVC resources and employee donations to make a measurable impact on the lives of disadvantaged children and young people in the communities in which CVC operates.
- Jonathan Sykes provides advice to businesses on their growth plans, either in the capacity of an executive or a non-executive director. He was Executive Chair of Carbon Intelligence, a leading consulting and technology firm committed to helping businesses transform for a net-zero world, and led the successful sale of the firm to Accenture. Prior to joining Carbon Intelligence, he built and grew three global digital and media businesses and was Managing Director at Sky Sports. He is a qualified barrister and holds a law degree from Inns of Court School of Law.
- Matthew Woods trained with Withers, a leading City law firm, where he qualified as a private client lawyer in 2001. He specialises in advising families on succession and governance issues with a focus on family-owned businesses (whether investment or trading) and rural estates (whether farming or with a diverse asset base), and philanthropy is an important part of many of those succession plans. He has sat on the management board of Withers for the last seven years and during that period the importance of philanthropy and Environmental, Social and Corporate Governance issues has grown as well as pro bono work.

The experience of Mark Hill, Head of Philanthropy & Operations, and Sarah Flindall, Senior Advisor, is as follows:

- Mark Hill qualified as a Chartered Accountant with Ernst & Young prior to spending over 25 years as a mergers & acquisitions advisory banker with Rothschild & Co, a leading global financial services group involved in financial advisory, wealth and asset management and merchant banking.
- Sarah Flindall began her career with Smith Barney & Co in the City of London where she gained experience across business operations, finance, HR, event management and client relations. She launched her own consultancy after 10 years working with senior leaders, business owners and entrepreneurs to drive growth and improve performance. As CEO of Ardmore Language Schools, she led strategic growth, operational excellence and the development of high-performing teams. She also founded a charity helping those suffering and experiencing tragedy in her local community.

6.6 Related party transactions

The Trustees receive no remuneration in the performance of their duties.

A Related Party Transaction in 2025 is stated in Note 21 to the financial statements.

7. Future plans

East Head Impact's plans include continuing to develop its:
- Brand and communications strategy to enhance the delivery of its charitable activities.
- Strategy to work with experts to enhance the delivery of its charitable objectives.

East Head Impact assesses the impact achieved by its grant recipients on an ongoing basis and, based on that impact, makes appropriate decisions on future grant awards and changes to its grant making policy, strategy and procedures as the Trustees deem appropriate.

East Head Impact also plans to build on the success of its 2025 Family Grant Programme by way of continued involvement of the family in the charity's philanthropic activities.

8. Principal risks and uncertainties

The principal risks and uncertainties faced by East Head Impact are:
- A fall in the value of its investment portfolio and related income stream as a result of negative factors affecting the financial markets and asset values, and thus lower financial resources available to fund East Head Impact's charitable activities. This risk is mitigated by the investment experience of the Board of Trustees, investing in top tier assets, and the appointment of JP Morgan, a top tier investment and asset manager, to manage a portion of East Head Impact's investment portfolio.
- Identifying suitable grant making opportunities. This uncertainty is mitigated by the extent of the collective personal contacts and networks of the Trustees. Further, and as a recently established charity, East Head Impact will continue to explore and develop the way in which it operates – this may include building on its brand and communications strategy designed, inter alia, to enhance the identification of grant making opportunities (including co-funding opportunities alongside other charitable foundations) and taking on additional resources with expertise in the charitable areas in which East Head Impact seeks to make an impact.

9. Statement of Trustees responsibilities

9.1 Responsibilities

The Trustees of East Head Impact, who are also its directors for the purposes 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 period. Under company law, the Trustees must not approve the financial statements unless they are satisfied that

they give a true and fair view of the state of affairs of East Head Impact and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles of the Charities SORP (FRS 102).
- Make judgments and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that East Head Impact will continue in business.

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

9.2 Disclosure of information to auditors

Each of the persons who were Trustees at the time when this Trustees Report was approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which East Head Impact's auditors are unaware.
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that East Head Impact's auditors are aware of that information.

9.3 Auditors

The auditors, Kreston Reeves Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

10. Trustees approval and authorisation

This report was approved by East Head Impact's Trustees on 25th August 2026, and the Executive Chair was authorised to sign the report on behalf of the Board of Trustees.



Marc Boughton 21 Sep 2026 16:01:09 BST (UTC +1)

Marc Boughton
Founder and Executive Chair

Date 21 September 2026

Independent auditors' report to the Members of East Head Impact

Opinion

We have audited the financial statements of East Head Impact (the 'charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the Members of East Head Impact (continued)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the Members of East Head Impact (continued)

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

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

*Capability of the audit in detecting irregularities, including frau*d

Based on our understanding of the charity and sector, and through discussion with the trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to anti-bribery and anti-money laundering laws. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities SORP (FRS 102) Second Edition (released October 2019), the Companies Act 2006 and other relevant charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustee's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to posting inappropriate journal entries and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investments. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation; and
- Agreeing investment movements and valuations to third party reports, and evaluating the competence of the experts providing those reports.

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Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves Audit LLP

Lucy Hammond BSc FCA (Senior statutory auditor)

for and on behalf of
Kreston Reeves Audit LLP

Statutory Auditor

Chichester

22 September 2026

East Head Impact

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
For the year ended 31 December 2025

	Note	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	4	**-**	**8,918,554**	**8,918,554**	-
Investments	5	**-**	**1,278,249**	**1,278,249**	1,140,304
Total income and endowments		**-**	**10,196,803**	**10,196,803**	1,140,304
Expenditure on:					
Charitable activities:	7				
Grants to institutions		**-**	**1,161,964**	**1,161,964**	783,831
Other charitable activities		**130,035**	**16,879**	**146,914**	208,184
Total expenditure		**130,035**	**1,178,843**	**1,308,878**	992,015
Net (expenditure)/income before net gains/(losses) on investments		**(130,035)**	**9,017,960**	**8,887,925**	148,289
Net gains/(losses) on investments		**1,234,073**	**(3,501,601)**	**(2,267,528)**	1,151,694
Net movement in funds		**1,104,038**	**5,516,359**	**6,620,397**	1,299,983
Reconciliation of funds:					
Total funds brought forward		**23,600,183**	**844,890**	**24,445,073**	23,145,090
Net movement in funds		**1,104,038**	**5,516,359**	**6,620,397**	1,299,983
Total funds carried forward		**24,704,221**	**6,361,249**	**31,065,470**	24,445,073

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 36 to 46 form part of these financial statements.

East Head Impact

(A company limited by guarantee)
Registered number: 13669631

Balance sheet
As at 31 December 2025

	Note		2025 £		2024 £
Fixed assets					
Investments	11		**29,566,076**		21,188,443
			29,566,076		21,188,443
Current assets					
Debtors	12	**37,737**		41,758	
Cash at bank and in hand		**1,502,780**		3,378,332	
		1,540,517		3,420,090	
Current liabilities					
Creditors: amounts falling due within one year	13	**(41,123)**		(163,460)	
Net current assets			**1,499,394**		3,256,630
Total assets less current liabilities			**31,065,470**		24,445,073
Total net assets			**31,065,470**		24,445,073
Charity funds					
Endowment funds	14		**24,704,221**		23,600,183
Unrestricted funds	14		**6,361,249**		844,890
Total funds			**31,065,470**		24,445,073

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

Marc Boughton 21 Sep 2026 16:01:09 BST (UTC +1)

Marc Boughton
Founder and Executive Chair
Date: 21 September 2026

The notes on pages 36 to 46 form part of these financial statements.

East Head Impact
(A company limited by guarantee)

Statement of cash flows
For the year ended 31 December 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	**7,491,360**	(826,801)
Cash flows from investing activities		
Dividends and interest from investments	**1,278,249**	1,140,303
Proceeds from sale of investments	**4,886,095**	3,013,841
Purchase of investments	**(15,662,000)**	(6,394,155)
Deductions from capital (investment accounts)	**130,744**	44,942
Net cash used in investing activities	**(9,366,912)**	**(2,195,069)**
Change in cash and cash equivalents in the year	**(1,875,552)**	**(3,021,870)**
Cash and cash equivalents at the beginning of the year	**3,378,332**	6,400,202
Cash and cash equivalents at the end of the year	**1,502,780**	3,378,332

The notes on pages 36 to 46 form part of these financial statements

Notes to the financial statements
For the year ended 31 December 2025

1. General information

East Head Impact (The Charity) is a private limited company limited by guarantee incorporated in England and Wales. The members of the company and the Trustees are named on Page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

The registered office of the Charity is: 9 Donnington Park, 85 Birdham Road, Chichester, West Sussex, England, PO20 7AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the financial position of the Charity and based on the net asset position and the discretion the Charity has over its level of activity and expenditure they have concluded that the Charity can continue to operate for at least 12 months beyond the signing date of these financial statements.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 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.

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Foreign currencies

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

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

Exchange gains and losses are recognised in the Statement of financial activities.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.12 Fund accounting

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

Endowment funds comprise capital donated to the charity, together with accumulated realised and unrealised investment gains or losses. The Trustees have the power to expend the endowment funds. Investment management charges and other professional fees relating directly to the fund are charged against the fund. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included in unrestricted income.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions: The Charity holds certain investments for which open market valuations are not available. The valuations for these investments are provided by expert investment managers. See Note 11 for the year-end valuation of investments held by the Charity.

4. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Donations	8,918,554	**8,918,554**	-

5. Investment and interest income

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Investment and interest income	1,278,249	**1,278,249**	1,140,304
Total 2024	1,140,304	1,140,304	

Notes to the financial statements
For the year ended 31 December 2025

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	1,161,964	**1,161,964**	783,831
Total 2024	783,831	783,831	

The Charity awards grants under three key themes: Education, Health and the Planet. Grants in the current year were £337,052 (2024: £195,000) under the Health theme, £607,990 (2024: £387,928) under the Education theme and £216,922 (2024: £200,903) under the Planet theme.

Recipient	**Grant amount (£)**	
	2025	**2024**
Core Grant Programme		
Blue Marine Foundation	142,024	176,475
Chichester Harbour Conservancy	24,898	24,428
United World Schools	143,400	109,200
Podium Analytics	125,000	125,000
Resurgo Trust/Spear	100,000	100,000
Impetus - The Private Equity Foundation	50,000	50,000
Generation UK	150,000	-
West Sussex Mind	112,052	70,000
Dallaglio RugbyWorks	104,500	78,728
University of Portsmouth	40,000	-
HM Pasties Foundation	-	50,000
	991,874	**783,831**
Family Grant Programme		
Armed Forces Para-Snowsport Team	10,000	-
Campaign Against Living Miserably	10,000	-
Kids on Track	10,000	-
Crawley Open House	10,000	-
St Barnabas Counselling Centre	10,000	-
A Start in Life	10,090	-
Charlie Waller Trust	10,000	-
Southern Hospice Group	10,000	-
St Luke's Hospice	10,000	-
Julia's House	10,000	-
The Talent Tap	10,000	-
Hampshire & Isle of Wight Wildife Trust	10,000	-
The King's Trust	10,000	-
The Felix Project	20,000	-
Football Beyond Borders	20,000	-
	170,090	**-**
Total	**1,161,964**	**783,831**

Notes to the financial statements
For the year ended 31 December 2025

7. Analysis of expenditure on charitable activities

Summary by fund type

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Grant funding activities	130,035	1,178,843	**1,308,878**	992,015
Total 2024	58,758	933,257	992,015	

8. Analysis of expenditure by activities

	Grant funding activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grant funding activities	1,161,964	146,914	**1,308,878**	992,015
Total 2024	783,831	208,184	992,015	

Analysis of support costs

	Grant funding activities 2025 £	Total funds 2025 £	Total funds 2024 £
Audit and accountancy	11,623	**11,623**	11,343
Bank fees, Investment management fees and expenses	133,992	**133,992**	67,839
Insurance	427	**427**	427
Legal and professional	5,800	**5,800**	-
IT software and consumables	3,438	**3,438**	6,625
Interest paid	51,930	**51,930**	30,885
Foreign exchange bank revaluations	(60,296)	**(60,296)**	91,065
	146,914	**146,914**	208,184

8. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

Investment management fees, foreign exchange revaluations and bank interest and charges included in support costs totalled £125,626 (2024: £189,789) and represented 86% of total support costs.

Support costs excluding investment management fees, foreign exchange revaluations and bank interest and charges totalled £21,288 (2024: £18,395) and represented 14% of total support costs.

9. Auditors' remuneration

The auditors' remuneration amounts to an audit fee of £10,000 *(*2024 - £10,110*)*, and non-audit services provided by a fellow group entity of £1,260 (2024 - £1,233).

10. Trustees' remuneration and expenses

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

During the year, no Trustees expenses were incurred (2024 - £NIL).

11. Fixed asset investments

	Investments £
Cost or valuation	
At 1 January 2025	**21,188,443**
Additions	**15,662,000**
Disposals	**(4,886,095)**
Revaluations	**(2,478,733)**
Deductions from capital	**(130,744)**
Foreign exchange movement	**211,205**
At 31 December 2025	**29,566,076**
Net book value	
At 31 December 2025	**29,566,076**
At 31 December 2024	21,188,443

The carrying value of investments includes holdings in alternative investment funds of £7,770,678 (2024: £6,974,572), publicly listed shares of £5,714,800 (2024: £Nil), corporate bonds of £2,032,435 (2024: £3,940,288), a diversified investment fund of £11,132,105 (2024: £10,273,583) and liqudity funds of £2,916,058 (2024: £Nil).

12. Debtors

	2025 £	2024 £
Due within one year		
Prepayments and accrued income	**37,737**	41,758
	37,737	41,758

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	**2,200**	152,870
Accruals and deferred income	**38,923**	10,590
	41,123	163,460

Notes to the financial statements
For the year ended 31 December 2025

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
General Funds	**844,890**	**10,196,803**	**(1,178,843)**	**(3,501,601)**	**6,361,249**
Endowment funds					
Endowment Funds	**23,600,183**	**-**	**(130,035)**	**1,234,073**	**24,704,221**
Total of funds	**24,445,073**	**10,196,803**	**(1,308,878)**	**(2,267,528)**	**31,065,470**

The expendable Endowment fund was established by a donation in December 2022. The trustees have the power to spend the income and capital in accordance with the Charity's objectives.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds					
General Funds	637,843	1,140,304	(933,257)	-	844,890
Endowment funds					
Endowment Funds	22,507,247	-	(58,758)	1,151,694	23,600,183
	23,145,090	1,140,304	(992,015)	1,151,694	24,445,073

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	**Unrestricted funds 2025 £**	**Total funds 2025 £**
Fixed asset investments	23,204,827	6,361,249	**29,566,076**
Current assets	1,540,517	-	**1,540,517**
Creditors due within one year	(41,123)	-	**(41,123)**
Total	24,704,221	6,361,249	**31,065,470**

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	20,343,553	844,890	21,188,443
Current assets	3,420,090	-	3,420,090
Creditors due within one year	(163,460)	-	(163,460)
Total	23,600,183	844,890	24,445,073

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	**6,620,397**	1,299,983
Adjustments for:		
(Gains)/losses on investments	**2,267,528**	(1,151,694)
Dividends and interests from investments	**(1,278,249)**	(1,140,304)
Decrease in debtors	**4,021**	11,519
Increase/(decrease) in creditors	**(122,337)**	153,695
Net cash provided by/(used in) operating activities	**7,491,360**	(826,801)

17. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	**1,502,780**	3,378,332
Total cash and cash equivalents	**1,502,780**	3,378,332

18. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	Changes in market value and exchange rate movements £	At 31 December 2025 £
Cash at bank and in hand	**3,378,332**	**(1,935,848)**	**60,296**	**1,502,780**
	3,378,332	**(1,935,848)**	**60,296**	**1,502,780**

19. Uncalled capital commitments

The charity has uncalled capital commitments relating to its investment funds totalling £4,916,621 (2024: £1,619,518).

20. Grant commitments

The Charity has £1,301,371 (2024: £1,179,207) of grant funding commitments to meet, should the grantees meet their respective grant conditions.

21. Related party transactions

In 2025, the charity received an unrestricted donation from a Trustee in the form of shares in a publicly listed company valued at £8,918,554 on the settlement date.

There were no related party transactions in 2024.

22. Events after the reporting period

In February 2026, the Charity entered into a USD $2.0 million capital commitment to invest in a private equity fund. The first capital call was paid in March 2026.

In April 2026, the Charity entered into a USD $2.5 million capital commitment to invest in a private credit fund. The first capital call was paid in April 2026.