

EIRIS FOUNDATION
(A Company Limited by Guarantee)

REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 2025

Registered Charity Commission Reference Number: 1020068

Registered Company Number: 02460330

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EIRIS FOUNDATION
(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

REGISTERED COMPANY NUMBER: 02460330

CHARITY REGISTRATION NUMBER: 1020068

COUNCIL OF MANAGEMENT: Nina Roth (Chair)
Áine Clarke
Ivana Gazibara
Aaron Hay
Richard Howitt
Camilla Parke
Vaidehee Sachdev
Maryann Selfe
Frances Way

CHIEF EXECUTIVE OFFICER: Peter Webster

COMPANY SECRETARY: Lisa Stonestreet

REGISTERED AND PRINCIPAL OFFICE: The Foundry
17-19 Oval Way
London
SE11 5RR

AUDITORS: Cocke, Vellacott & Hill
Chartered Accountants
Unit 15 City Business Centre
Lower Road
LONDON SE16 2XB

BANKERS: Unity Trust Bank
9 Brindley Place
4 Oozells Square
BIRMINGHAM B1 2HB

SOLICITORS: Bates, Wells & Braithwaite
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LONDON
EC4R 1BE

IMPACT INVESTING ADVISERS: Sonnet Advisory and Impact
45 Flitwick Road
Amphill
Bedfordshire
MK45 2NS

REPORT OF THE COUNCIL OF MANAGEMENT
For the year ended 31 March 2025

The Council of Management presents its annual report together with the consolidated financial statement of the charitable company and its subsidiaries for the year ended 31st March 2025. The accounts comply with the Charities Act 2011, the Companies Act 2006, the requirements of the charity's governing document and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). This report combines the Trustees' annual report for the purposes of the Charities Act 2011 and the directors' report for the purposes of the Companies Act 2006.

The EIRIS Foundation is a company limited by guarantee without share capital. Each member's liability is limited to £1. The company is a registered charity, and its affairs are governed by its memorandum and articles of association.

OBJECTIVES AND ACTIVITIES

Objects and mission

The EIRIS Foundation's objects are to undertake and publish research into the social and ethical aspects of businesses in the UK and overseas and how those may be relevant to investment policies and to assist other charities by providing information and advice to help them choose investments which do not conflict with their aims or otherwise hamper their work.

Following a review of our goals and mission we have concluded that the best way to describe our current work and the role we want to play in future is that the EIRIS Foundation is a research, advice and advocacy charity that pioneers the next steps for sustainable finance. Our vision is a financial system that works for people and planet.

We have over 40 years' experience of providing free and objective information on sustainable finance and corporate activity to other charities and the public.

Our strengths. The EIRIS Foundation is a founder of the ethical and responsible investment movement. From our historic involvement in the creation of the first retail ethical fund in the UK to our founding role with the Corporate Human Right's Benchmark (CHRB), our work illustrates our core strengths:

- **A pioneering spirit.** We consistently bridge the gaps in what is needed, including on difficult, underserved topics.
- **Independence.** As a charity, we can avoid conflicts of interest.
- **Catalysing coalitions.** That independence, plus a wide network of long-standing connections, mean we can bring together broad collaborations when required.
- **Supporting innovations.** We can both deploy innovations ourselves and recognize and support great innovations from others.
- **Quality of methods and outputs.** Our research findings are known for their independence and high standards.

How we generate impact. We look for activities which use our strengths to have one or more of these effects:

- **Moving the money to more sustainable options and to finance sustainable solutions.**
- **Embedding values in the investment chain, from the saver/pension scheme member all the way to the portfolio manager.**
- **Amplifying the sustainable investor voice on company plans; leadership; and business culture.**

We have the skills and experience to find solutions that bridge the gaps in today's finance system. We aim to have impact in several connected domains. Within each we build coalitions, and both generate and support innovations. The impact in each is money moved, values embedded in investment decisions, and more pressure from sustainable voices. The cumulative effect moves us towards a finance system that works for people and planet.

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

OBJECTIVES AND ACTIVITIES (continued)

Code of Conduct and other policies

To underpin these objects, the EIRIS Foundation has adopted a Code of Conduct (available on our website) which sets out our values as an organisation and the standards of behaviour we hold ourselves and those we work with accountable to as we deliver our mission. The Code summarises a number of commitments to and expectations of our employees which are developed further in our Staff Handbook. It also underpins relationships with partners, funders, suppliers and other stakeholders.

In addition to the policies and approach set out in the Code of Conduct

- (a) The trustees are mindful of the Charity Commission's guidance on public benefit including the guidance 'public benefit: running a charity (PB2)
- (b) The EIRIS Foundation is not qualified or authorised to give financial advice. From time to time, we will comment on or research the more general aspects of the relationship between financial performance, business success and responsible investment or corporate responsibility but we always emphasise that this should not be taken as financial advice.
- (c) We will take appropriate financial advice on the investment of our reserves.

Grant making policy

The Council of Management has reviewed our grant making policy in the light of our new strategy to cover any cases where we decide to fund third parties to carry out our work or to share funding for research. All such uses of funds will be in accordance with the objectives of the charitable company.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The EIRIS Foundation is a company limited by guarantee without share capital. Each member's liability is limited to £1. The company is a registered charity, and its affairs are governed by its memorandum and articles of association.

The governing body of the EIRIS Foundation is the Council of Management, which now generally meets four times a year. It receives reports from the CEO.

The Council of Management and the chief executive are the key management personnel of the charity in charge of directing and controlling the charity and the running and operation of the charity on a day to day basis.

The Council Members who fulfil the roles of trustees of the charity and directors of the company were as followed during the reporting period:

Nina Roth (Chair)
David Bent-Hazelwood (retired 31 December 2024)
Áine Clarke
Ivana Gazibara
Aaron Hay
Richard Howitt
Rebecca Kong (retired 31st December 2024)
Camilla Parke
Vaidehee Sachdev
Maryann Selfe (re-appointed 30 October 2024)
Frances Way

David Bent-Hazelwood has retired from the Council following the October meeting having previously stepped down from the role of Chair after leading the Council for a number of years. David has brought his wide range of skills and experience of strategy development and sustainable business to our work, first as a Council Member and then as Chair. He played a vital role as our representative on the Vigeo Eiris board in the period between the merger of our former subsidiary with Vigeo and the sale of Vigeo Eiris to Moody's as the first step on the way to the creation of Moody's ESG. We are grateful to David for his insights and wisdom and wish him all the best in his future endeavours.

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Rebecca Kong has also retired from the Council at the end of 2024. We have been grateful for her insightful questions and knowledge and experience of impact measurement and sustainable finance lending.

New Council Members are appointed by the existing Council of Management from time to time and our Council Review committee deals with trustee recruitment. During the year we were delighted to welcome back Maryann Selfe who brings her experience as an investment advisor and a particular interest in impact investing. During the reporting period, there were Council sub-committees and working groups dealing with Finances, Staffing, Council Review, Investment Policy and Fundraising Support. Ad hoc groups of Council Members are formed when needed by the full Council of Management to decide on particular issues or to approve particular grants or projects. There is also a process involving all Council Members for the approval of decisions between meetings.

Related parties

As explained in note 11, the company has two US subsidiaries, EIRIS Conflict Risk Network and EIRIS USA. See note 19 for more details.

Risk management

The Council of Management has reviewed the risks facing the charity and adopted a Risk Management Policy with a specific plan to manage the identified risks. The Risks Register will be reviewed formally at least once a year by the Council of Management and quarterly by the staff team. The main risks identified relate to managing the longer term transition to a portfolio of grant and fee funded work and maintaining and developing our reputation. Specific projects and each element of our strategy have their own delivery risks that are also tracked and managed.

Policies

More details of our strategies and approach can be found on the EIRIS Foundation website at www.eirisfoundation.org. Other key policies will be made available there in due course.

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS

The Work of the Foundation

The EIRIS Foundation is a research, advice and advocacy charity that pioneers the next steps for responsible investment and sustainable finance. Our vision is of a financial system that works for people and planet, and our mission is to use research, analysis and influence to identify gaps, barriers, opportunities and enablers so organisations and individuals can maximise their contribution to the responsible business and investment agenda

Although we adopt a flexible approach to our research and advocacy, within the scope of responsible investment and business our work has focussed on the following areas:

Advancing the social dimensions of sustainable finance

Social LobbyMap — transparency of corporate lobbying on human rights and labour

During 2024 the Foundation continued development and consultation on Social LobbyMap, a multi-year project to map and analyse corporate lobbying on social issues. In May 2024 we published a draft methodology for consultation and engaged widely with civil society and investor stakeholders to refine our approach. In November 2024 we published an analysis applying the Social LobbyMap methodology to the financial sector's engagement on the EU Corporate Sustainability Due Diligence Directive (CSDDD). The work highlighted how private-sector influence shaped the exclusion of certain downstream financial activities from the scope of the Directive and set out recommendations to increase transparency and accountability in corporate public affairs activity. These outputs advanced public understanding of non-market corporate influence on social policy and provided a platform for investor and parliamentary engagement.

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS (continued)

Benchmarking and business & human rights

We continued our benchmarking work and partnerships addressing business and human rights. The Foundation's benchmarking activity remains focused on providing robust, evidence-based assessments of corporate human rights performance and on supporting multi-stakeholder benchmarks that track progress and gaps. We have continued to engage with CHRB-related outputs and broader benchmarking initiatives that seek to improve corporate human rights disclosure and practice across sectors. These included the Danish Institute for Human Rights benchmark of the 30 largest companies in Denmark, and the Business & Human Rights Resource Centre's Renewable Energy & Human Rights Benchmark. Our benchmarking work supports investor engagement, policy advocacy and shareholder stewardship that press companies to embed human rights due diligence into operations and supply chains.

Racial Equity Scorecard — mobilising capital for racial equity

The Foundation continued to develop and promote the Racial Equity Scorecard (a partnership-led project under the Pathway Fund), a practical framework designed to help asset owners and managers assess and mobilise capital towards racial equity in UK public markets. During the year we continued to work with partners to identify applications of the benchmark and identify opportunities to apply it to an appropriate set of major companies while encouraging its adoption by charities, asset owners and consultants as part of efforts to widen the scope of social impact measurement beyond conventional ESG metrics.

Conflict and business in conflict-affected areas

Our conflict-related work continued to equip investors with tools and guidance to understand and manage exposures where corporate activity intersects with conflict risk. The EIRIS Conflict Risk Network (CRN) and related investor commitments remain part of our effort to support consistent investor approaches to holdings exposed to conflict, to encourage better company practices, and to drive engagement that reduces adverse impacts on communities and peacebuilding.

Helping charities adopt and shape responsible investment practices

CharitySRI and charity support

Supporting charities to align investments with mission remained an organisational priority. The CharitySRI website continued as a central resource, offering practical guidance, case studies and tools for charity trustees and investment staff. During the year we published materials and case studies aimed at helping charities implement responsible investment policies and make informed choices about stewardship, impact investment and ethical savings. Peer-to-peer workshops and targeted communications continued to be used to reach charity investors and help build capacity for mission-aligned investment.

Events, training and engagement

In October 2024, we held our annual Charity Responsible Investment Conference — the third in this series — which brought together nearly 100 charity and foundation attendees. Delivered in partnership with Friends Provident Foundation and Access – The Foundation for Social Investment, the event provided a forum for trustees and staff to share experiences, discuss practical challenges, and explore how endowments can be fully aligned with charitable mission. Feedback from participants confirmed the growing appetite within the charity sector to use investment as a lever for systemic change.

Across the year we also delivered a programme of outreach including webinars, workshops and contributions to external conferences and roundtables aimed at trustees, charity investors, civil society and investment professionals. These engagements strengthened our public benefit role by helping us disseminate research findings, share good practice and catalyse collective action among charity investors.

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS (continued)

Policy responses and regulatory engagement

The Foundation continued to engage with regulatory and policy consultations affecting sustainable finance, stewardship and the governance of ESG-related products and services. Our responses and participation in roundtables have sought to ensure that reforms increase transparency, protect investor stewardship activity and strengthen the social dimensions of sustainable finance.

Partnerships, networking and public benefit

Collaborations and partnerships

Throughout the year the Foundation collaborated with a range of partners—including civil society organisations, research institutes, investor groups and project partners—to deliver research, benchmarks and practical guidance. Our collaborative approach increases reach, strengthens research quality and ensures our outputs are actionable for investors, charities and policy makers.

Public benefit and knowledge dissemination

The Foundation's public-facing websites, publications and events continued to provide free and objective information to charities, investors, academics and members of the public. By publishing research, methodological notes and analysis we have supported evidence-based decision-making and contributed to the wider public good by improving transparency on corporate conduct and investor practice.

Operational developments

Governance and people

The Foundation refreshed elements of its governance and welcomed new trustees during the reporting period. Continued investment in staff capacity and communications improved our ability to deliver research outputs and to reach target audiences including charity trustees, investors and policy makers.

Future Plans

Over the next year the EIRIS Foundation will:

- Continue to refine and promote Social LobbyMap (testing methodology, broadening sectoral application and supporting investor use of findings).
- Advance adoption and practical use of the Racial Equity Scorecard with partners and charity asset owners to mobilise capital towards racial equity outcomes.
- Maintain and expand benchmarking and business & human rights work, ensuring investor-focused outputs that support engagement and policy advocacy.
- Provide continued capacity-building and tailored support for charities through CharitySRI resources, workshops and advisory engagement.
- Respond to relevant regulatory consultations and engage in multi-stakeholder fora to ensure that social risks and rights-based approaches are embedded into sustainable finance policy.
- Strengthen strategic partnerships to increase the impact, reach and sustainability of the Foundation's research and public benefit activities.

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

ACHIEVEMENTS, PERFORMANCE AND FUTURE PLANS (continued)

The Foundation remains responsive and adaptable: our work will continue to balance rigorous, independent research with practical tools for charities and investors and with advocacy where regulatory and market reforms can improve outcomes for people and planet.

All activities described above further the charity's charitable objectives by improving transparency, supporting better investor and corporate practice, and equipping charities and other stakeholders to use their capital and influence for public benefit.

FINANCIAL REVIEW

The charitable company and its subsidiaries had total income of £576,153 (2024 - £701,239) mostly from project work. Expenditure in the year totalled £815,742 (2024 - £887,329) resulting in net expenditure for the year before gains / (losses) on investments of £239,589 (2024 - net expenditure £186,090). There was a net loss on revaluation of the investments in Snowball and Castlefield during the year of £27,473 (2024 - net gain of £10,072). The resultant net expenditure for the year was £267,062 (2024 - net expenditure of £176,018) which was taken from reserves brought forward. There were restricted funds carried forward at the year-end of £269,649 (2024 - £216,601). The total funds carried forward at the year-end were £1,047,894 (2024 - £1,314,956). More details are given in the Statement of Financial Activities on page 12.

All the assets of the charity are held for the purposes described under principal activities, apart from any restricted funds which are held for specific purposes.

Reserves policy

The Council of Management decided in 2021 to invest around £1m of the current reserves in the medium term, while spending the other funds gained from the disposal of our interest in EIRIS and then our interest in Vigeo Eiris over a 3-4 year period on the work of the Foundation and building up a portfolio of grant funded work. Looking forward, the Council has set a minimum necessary reserves target based on 6 months salaries and the redundancy costs of closing programmes. This reserves policy will be reviewed annually as part of the budgeting process.

Investment Policy

To implement our reserves policy, we have divided our assets into two parts: for the money that we are spending down over 3 to 4 years the policy is to invest in a cash and similar portfolio in a range of deposit and similar instruments with institutions that have a clear policy in relation to ethical or socially responsible investment or who are mutual building societies or who demonstrate particular leadership in our field. This fund has now largely been spent down.

The other part of our present assets we are considering as our growth fund, and the Council approved a detailed responsible investment policy for this fund which is available on our website. In 2021, we undertook a public request for proposals and went on to appoint two fund managers. We undertook this exercise publicly to provide a case study for other charities looking at their investments and we plan to develop some of the learnings from this process further in future. This growth fund has been under review since the year end, in the light of spending down of our other reserves, and the Council has concluded that it should be converted in the cash and money market investments as being more appropriate to our liabilities and future plans going forward.

REPORT OF THE COUNCIL OF MANAGEMENT (continued)

COUNCIL MEMBERS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Council Members (who are the directors of EIRIS Foundation for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to: -

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDIT ENQUIRIES

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant audit information of which the company's auditors are unaware; and
- As the directors of the company, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, Messrs. Cocke, Vellacott & Hill have indicated their willingness to continue in office and will be proposed for re-appointment in accordance with the Companies Act.

Approved by the Council of Management on 15 December 2025 and signed on their behalf by:



NINA ROTH

Chair of the Council of Management

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND COUNCIL OF MANAGEMENT OF EIRIS FOUNDATION**

Opinion

We have audited the financial statements of Eiris Foundation (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities (including consolidated income and expenditure account), the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Council of Management is responsible for the other information. 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 Council of Management's report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Council of Management's report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF EIRIS FOUNDATION (continued)

Other matters on which we are required to report by exception

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

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

- adequate and proper 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 Council Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council of Management was 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 directors

As explained more fully in the Council Members' responsibilities statement set out on page 8 the Council of Management (who are 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 directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

We have obtained an understanding of the company's policies and procedures through discussions with senior management and the treasurer.

We also drew on our existing understanding of the work that the company does and the sector that it operates in..

We understand that the company complies with its responsibilities through close involvement of the CEO in the day to day running of the business and regular liaison between him and the directors. Were there any litigation or claims they would come to the attention of the CEO directly.

The company also holds regular board meetings at which all such matters are discussed. Finance papers are circulated to all directors and senior management in advance of these meetings along with a detailed report by the CEO. We have reviewed these reports, and minutes of all meetings, and no irregularities were identified.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Companies Act 2006 and the Charities SORP (FRS 102) (effective 1 January 2019) as part of our finalisation processes.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS AND TRUSTEES OF EIRIS FOUNDATION (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of financial transactions. We considered the timing of recognition of income from members, and of grant income.

In common with all audits under ISA's (UK) we also performed specific procedures to respond to the risk of management override. We assessed the company's control environment is adequate for the size and operating model of such a company.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Cocke, Vellacott & Hill

DAVID WARREN BA FCA (Senior statutory auditor)
For and on behalf of COCKE, VELLACOTT & HILL - Statutory Auditor
Chartered Accountants
Unit 15 City Business Centre
Lower Road
LONDON SE16 2XB

18 December 2025

EIRIS FOUNDATION**(A Company Limited by Guarantee)****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES** (Including Consolidated Income and Expenditure Account)

For the year ended 31st March 2025

	Notes	Unrestricted £	Restricted £	2025 £	2024 £
Income					
<i>Donations and legacies</i>	3 (a)	1,500	373,893	375,393	384,741
<i>Income from charitable activities</i>					
Contractual research work	3 (b)	96,145	-	96,145	233,616
<i>Investment income</i>					
Bank and building society interest receivable		17,194	-	17,194	14,288
<i>Other income</i>		87,421	-	87,421	68,594
Total income		202,260	373,893	576,153	701,239
Expenditure					
<i>Costs of raising funds</i>					
Costs of raising donations and grants	4	(89,388)	-	(89,388)	(110,712)
<i>Expenditure on charitable activities</i>					
Grants payable	5	(9,720)	(9,270)	(18,990)	(33,393)
Costs of activities - research, publications, information, provision of seminars	5	(395,789)	(311,575)	(707,364)	(743,224)
Total expenditure		(494,897)	(320,845)	(815,742)	(887,329)
Net income/ (expenditure) before gains and losses on investments		(292,637)	53,048	(239,589)	(186,090)
Net gains/ (losses) on investments					
Gain / (Loss on revaluation of investments	11	(27,473)	-	(27,473)	10,072
Gain on sale of investments	11	-	-	-	-
Net income/ (expenditure) for the year	7	(320,110)	53,048	(267,062)	(176,018)
Net movements in funds and net income/ (expenditure) for the year		(320,110)	53,048	(267,062)	(176,018)
Reconciliation of Funds					
Total funds brought forward	16	1,098,355	216,601	1,314,956	1,490,974
Total funds carried forward	16	778,245	269,649	1,047,894	1,314,956

All the operations undertaken by the company during the current and preceding year are continuing operations.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

There were no restricted funds in the previous year.

The notes on pages 15 to 28 form part of these accounts.

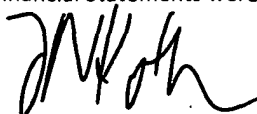
EIRIS FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET
As at 31st March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	10	1,582	4,650	465	3,106
Investments	11	847,828	975,302	910,059	1,037,533
Total fixed assets		849,410	979,952	910,524	1,040,639
Current assets					
Debtors	12	74,655	54,792	57,922	37,740
Cash at bank and in hand		360,802	387,889	345,938	368,194
Total current assets		435,457	442,681	403,860	405,934
Liabilities					
Creditors: Amounts falling due within one year	13	(216,472)	(93,517)	(182,562)	(41,804)
Net current assets (liabilities)		218,985	349,164	221,298	364,130
Total assets less current liabilities		1,068,395	1,329,116	1,131,822	1,404,769
Provision for other liabilities	14	(20,501)	(14,160)	(20,501)	(14,160)
Net assets		1,047,894	1,314,956	1,111,321	1,390,609
The funds of the charity					
Restricted income funds	16	269,649	216,601	269,649	216,601
Unrestricted income funds	16	778,245	1,098,355	841,672	1,174,008
Total charity funds	16	1,047,894	1,314,956	1,111,321	1,390,609

The directors (trustees) have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and those prepared for circulation to members of the company.

The Financial Statements were approved by the Council of Management on 15 December 2025 and signed on their behalf by:



NINA ROTH – Chair of the Council of Management

Registered Company Number: 02460330

The notes on pages 15 to 28 form part of these accounts.

EIRIS FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31st March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities					
Net income (expenditure) for the year		(267,062)	(176,018)	(279,288)	(160,933)
<i>Adjustments for:</i>					
Interest received		(17,194)	(14,288)	(17,194)	(14,288)
Amortisation of intangible assets		-	539	-	-
Depreciation of and loss on tangible assets	10	3,068	3,489	2,641	2,649
Net (gains) / losses on investments	11	27,474	(10,072)	27,474	(10,072)
(Decrease) Increase in provision for other liabilities	14	6,341	4,032	6,341	4,032
(Increase) decrease in debtors	12	(19,863)	78,986	(20,182)	55,853
(Decrease) increase in creditors	13	122,955	(59,067)	140,758	(51,926)
Net cash (outflow) inflow from operating activities		(144,281)	(172,399)	(139,450)	(174,685)
Cash flow from investing activities					
Purchases of intangible assets	9	-	-	-	-
Purchase of fixed asset equipment	10	-	(2,288)	-	(1,400)
Proceeds from sale of investments	11	100,000	-	100,000	-
Interest received		17,194	14,288	17,194	14,288
Net cash provided by investing activities		117,194	12,000	117,194	12,888
Net (decrease) increase in cash and cash equivalents		(27,087)	(160,399)	(22,256)	(161,797)
Cash and cash equivalents at the beginning of the period		387,889	548,288	368,194	529,991
Cash and cash equivalents at end of period		360,802	387,889	345,938	368,194

The notes on pages 15 to 28 form part of these accounts.

NOTES TO THE ACCOUNTS

For the period to 31st March 2025

1. GENERAL INFORMATION AND LEGAL STATUS

EIRIS Foundation is a registered charity and a company limited by guarantee and has no share capital. 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. It is incorporated and domiciled in England and its registered office is The Foundry, 17 -19 Oval Way, London SE11 5RR.

The charitable company's principal activity continues to be to undertake and publish research into the social and ethical aspects of businesses in the UK and overseas and how those may be relevant to investment policies and, further, to assist other charities by providing information and advice to help them choose investments which do not conflict with their aims or otherwise hamper their work. The charitable company's main US subsidiary provides investors with the research, insights, and engagement support they need to identify and influence companies that impact or operate in conflict-affected areas in order to reduce conflict risks to both people and portfolios. EIRIS Conflict Risk Network (CRN) is now dormant and the EIRIS CRN project is run by Ethical Investment Research Services (EIRIS) USA Limited

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts. The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) and the Companies Act 2006.

The accounts consolidate the results of the charitable company and its subsidiaries, Ethical Investment Research Service (EIRIS) USA and EIRIS Conflict Risk Network (CRN) on a line-by-line basis. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. A separate Statement of Financial Activities and Income and Expenditure Account for the charitable company have not been presented because the charitable company has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The directors have approved the omission of the company's individual income and expenditure account in accordance with section 414(1) from the company's annual accounts.

EIRIS Foundation meets the definition of a public benefit entity under FRS 102.

The Council of Management considers, having reviewed the charitable company's forecasts and projections, that there are no material uncertainties about its ability to continue as a going concern for the foreseeable future and have therefore adopted the going concern basis in preparing these financial statements.

(b) Income from trading activities

Income represents contracts for the provision of research and advice on responsible investment and is shown net of value added tax. Income invoiced in advance of the period is deferred to the period it relates to. (see note 15).

(c) Donations and similar income

Donations and grants receivable are accounted for in the period in which the charity becomes entitled to them and they can be measured with reasonable certainty. Income is deferred if the donor specifies conditions that the income is to be spent in a future period. Donations and grants are used in accordance with the wishes of the grantors.

Any donated services are included in the statement of financial activities at the estimated value to the charity of the service or facility received, i.e., at the price the company estimates it would pay in the open market for a service of equivalent utility to the charity. An equivalent amount to that recognised as income is included as expenditure under the appropriate heading in the statement of financial activities.

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

2. ACCOUNTING POLICIES (continued)

(d) 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 bank or building society.

(e) Fund accounting

Unrestricted income funds comprise those funds which the Council of Management is free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include any designated funds where the Council of Management, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor.

(f) Expenditure recognition

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

Grants payable are made to third parties in the furtherance of the charitable objectives of the charity. Grants are accounted for when the Council of Management has agreed to pay a grant without condition and the recipient has a reasonable expectation that they will receive the grant. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of the grant.

All expenditure is accounted for on an accruals basis. Expenditure is classified under the following activity headings:

- Costs of generating funds comprise the costs associated with attracting voluntary income and investment management costs together with an apportionment of support costs.
- Charitable activities expenditure comprises those costs including grant making incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Other expenditure represents those items not falling into any other heading.

(g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, payroll and governance costs.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. These include the audit fees, legal fees and costs linked to the strategic management of the charity.

Support and governance costs are allocated between cost of raising funds and expenditure on charitable activities on a reasonable, justifiable and consistent basis, e.g., taking into account the balance of other spending and staff time applicable to each activity. The allocation of support and governance costs is analysed in note 6.

(h) Foreign currency

The financial statements of the charitable company are presented in Sterling (£) which is its functional currency.

Transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates. All revaluation differences and foreign exchange differences are taken to the statement of financial activities.

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

2. ACCOUNTING POLICIES (continued)

(i) Business combinations and goodwill

Acquisition of subsidiaries are accounted for using the purchase method. The cost of the business combination is the fair value of the consideration given, liabilities incurred or assumed plus the costs directly attributable to the business combination. Any excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets and liabilities acquired is recognised as goodwill.

Goodwill is amortised over its estimated useful life, which the Council of Management have deemed to be 3 years, using the straight line basis. Goodwill is assessed for impairment when there are indicators of impairment, and any impairment is charged to the income and expenditure account.

(j) Tangible Fixed Assets

Tangible fixed assets are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation has been provided on the tangible fixed assets at an annual rate of 25% on the straight-line method, except on computer equipment on which it is provided at an annual rate of 33% on the straight-line method so as to write off the assets over their estimated useful life.

(k) Fixed asset investments

Other Investments – Snowball and Castlefield funds – Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price quoted by the fund provider. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Investment in subsidiaries – Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

(l) Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount is reduced to its recoverable amount and an impairment loss is recognised in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised in the profit and loss account.

(m) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments held at call with banks and building societies.

(n) Debtors

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

(o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(p) Pensions

The company contributes to pension arrangements on behalf of its employees. Contributions payable for the year are charged in the profit and loss account when they are due. The amount of contributions recognised in the statement of financial activities as an expense is as shown in note 8.

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

3. (a) DONATIONS AND LEGACIES

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Donations				
Castlefield	1,500	-	1,500	-
Grants				
Barrow Cadbury Trust – Social Investment in Charity Pooled Funds	-	-	-	10,000
Laudes Foundation – Social LobbyMap	-	363,893	363,893	247,723
Friends Provident Foundation – Charity Responsible Investment event	-	5,000	5,000	-
Friends Provident Foundation – Utilising Whole Endowments for Mission	-	-	-	5,932
Access – Charity Responsible Investment event	-	5,000	5,000	-
The Opens Society Policy Centre (OSPC) – Social LobbyMap	-	-	-	121,086
	-	373,893	373,893	384,741
Total	1,500	373,893	375,393	384,741

3. (b) CONTRACTUAL RESEARCH WORK

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Danish Institute and other Human Rights Projects	25,474	-	25,474	115,586
Conflict Risk Network	55,671	-	55,671	63,655
BHRRRC Renewable Energy & Human Rights Benchmark	15,000	-	15,000	30,000
Racial Equity Scorecard	-	-	-	24,375
Total	96,145	-	96,145	233,616

4. COSTS OF RAISING FUNDS

	2025 £	2024 £
Costs of raising grants and donations		
Fundraising support	1,276	-
Staff costs (see note 8)	41,356	63,114
Governance costs (see note 6)	3,710	3,675
Support costs (see note 6)	43,046	43,923
Total	89,388	110,712

All of the costs of raising funds were from unrestricted funds in both years.

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Grants payable	Research projects	Total	2024
	£	£	£	£
Grants (see note below)	18,990	-	18,990	33,393
Research projects and seminars	-	55,796	55,796	25,370
Staff costs (see note 8)	-	376,740	376,740	389,771
Website and IT costs	-	3,535	3,535	10,642
Subscriptions to publications and services	-	10,715	10,715	9,903
Business travel	-	8,035	8,035	6,770
Governance costs (see note 6)	-	53,469	53,469	53,420
Support costs (see note 6)	-	199,074	199,074	247,348
Total	18,990	707,364	726,354	776,617

Expenditure on charitable activities was £726,354 (2024 - £776,617) of which £320,845 (2024 - £168,140) was expenditure from restricted funds and £405,509 (2024 - £608,477) was expenditure from unrestricted funds.

Grants paid in the current and previous year were to an institution, Ecodes for research assistance with Danish Institute Project, Social Lobby Map and the BHRRC Renewable Energy & Human Rights Benchmark.

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Other support	Governance related	2025 Total	2024 Total
	£	£	£	£
Staff costs (see note 8)	128,822	35,459	164,281	205,903
Legal and professional	26,235	10,864	37,099	39,247
Audit fees	-	5,400	5,400	5,160
Committee expenses	-	50	50	851
Meeting room and office rent and service charges	47,029	3,154	50,183	51,786
Website and IT costs	14,479	979	15,458	15,940
Insurance	6,810	169	6,979	6,508
Bank charges	606	24	630	1,026
Memberships	3,934	135	4,069	3,162
Training and other staff expenses	5,781	435	6,216	11,948
Subscriptions to publications and services	1,063	80	1,143	953
Sundry expenses	4,478	245	4,723	1,880
Amortisation of goodwill	-	-	-	540
Depreciation	2,883	185	3,068	3,462
Total	242,120	57,179	299,299	348,366
Allocated to: Cost of raising funds (note 4)	43,046	3,710	46,756	47,598
Expenditure on charitable activities (note 5)	199,074	53,469	252,543	300,768
	242,120	57,179	299,299	348,366

The charitable company initially identifies the costs of its support functions. It then identifies those support costs which relate to the governance function. Governance costs and other support costs are then apportioned on the basis of time spent and other expenditure between the costs of raising funds and its key charitable activities undertaken (see notes 4 and 5 above) in the year.

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

7. NET INCOME (EXPENDITURE)

	2025	2024
	£	£
This is stated after charging the following:		
Staff costs (see note 8)	582,377	658,788
<i>Auditors' remuneration (inc. VAT)</i>		
Audit fees	5,400	5,160
Accountancy and general advice	4,500	4,740
Tax advisory services	300	300
Operating lease rentals	23,602	23,027
Depreciation	3,068	3,462
	<u>582,377</u>	<u>658,788</u>

8. DIRECTORS AND EMPLOYEES

	2025	2024
	£	£
Salaries and wages	482,961	537,342
Social security costs	58,469	69,419
Pension costs	40,947	52,027
	<u>582,377</u>	<u>658,788</u>

The staff costs include a termination payment of £12,020 made and recognised in the period. The staff costs have been allocated between cost of raising funds and expenditure on charitable activities as follows:

Costs of raising funds (note 4)		
Staff costs	41,356	63,114
Governance (note 6)	2,090	2,176
Support costs (note 6)	9,697	26,176
Expenditure on charitable activities (note 5)		
Staff costs	376,740	389,771
Other support costs (note 6)	119,125	142,887
Governance (note 6)	33,369	34,664
	<u>582,377</u>	<u>658,788</u>

The average number of employees during the year was:

	No.	No.
Administration	1	1
Research & Project work	9	12
	<u>10</u>	<u>13</u>

None of the Council Members (who are also the trustees of the charity and directors of the Company) received any reimbursement for expenses or remuneration from employment or payment for professional or other services supplied to the charity during the current or preceding year.

The charity considers its key management personnel comprise the trustees and the Chief Executive Officer. The total employment benefits including employer pension contributions of the key management personnel were £83,557 (2024 - £83,708).

One employee received emoluments (excluding employer pension costs) exceeding £60,000 during the year within the band of £70,000 to £80,000 (2024 – one within the band £70,000 to £80,000).

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

9. CORPORATION TAX

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

10. TANGIBLE FIXED ASSETS

	Group Office equipment £	Charity Office equipment £
<i>Cost at April 2024</i>	13,244	11,179
Additions during the year	-	-
Disposals and scrapped during the year	-	-
Cost at 31 March 2025	13,244	11,179
<i>Accumulated depreciation at 1 April 2024</i>	8,594	8,073
Charge for the year	3,068	2,641
Accumulated depreciation on disposals and scrapped assets	-	-
Depreciation at 31 March 2025	11,662	10,714
Net book amount at 31 March 2025	1,582	465
<i>Net book value at 31 March 2024</i>	4,650	3,106

11. FIXED ASSET INVESTMENTS

The Group

	Other Investments £	2025 Total £	2024 Total £
At market value 1 April	975,302	975,302	965,230
Additions	-	-	-
Disposals	(100,000)	(100,000)	-
Net gain/(loss) on revaluation	(27,474)	(27,474)	10,072
Market value at 31 March	847,828	847,828	975,302

EIRIS Foundation invests in two investment funds: Castlefield Investment Partners LLP (Castlefield) an investment management and financial planning business with a reputation for being at the forefront of ethical and sustainable investing. Snowball Impact Investments LP (Snowball) which invests all capital for social and environmental impact as well as financial returns. Both investments are carried at their fair value which is the net asset value (NAV) prevailing on the valuation date provided by investment managers.

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

11. FIXED ASSET INVESTMENTS (continued)

The Charity

	Other Investments	Investment in subsidiaries	2025 Total	2024 Total
	£	£	£	£
At cost at 1 April	-	62,231	62,231	62,231
At market value 1 April	975,302	-	975,302	965,230
Additions at cost	-	-	-	-
Disposals	(100,000)	-	(100,000)	-
Net gain/(loss) on revaluation	(27,474)	-	(27,474)	10,072
Cost at 31 March		62,231	62,231	62,231
Market value at 31 March	847,828		847,828	975,302
Total investments	847,828	62,231	910,059	1,037,533

EIRIS Foundation invests in Castlefield Investment Partners LLP (Castlefield) an investment management and financial planning business with a reputation for being at the forefront of ethical and sustainable investing and, in Snowball Impact Investments LP (Snowball) which invests all capital for social and environmental impact as well as financial returns. Both investments are carried at their fair value which is the net asset value (NAV) prevailing on the valuation date provided by investment managers.

The investment in subsidiaries consists of two US companies, EIRIS Conflict Risk Network (CRN) and EIRIS USA and is shown at cost. EIRIS CRN is now dormant and the work of EIRIS CRN has been transferred to EIRIS USA.

No dividends or other distributions were received from the subsidiary companies during the current or preceding year.

See note 19 for more details of the subsidiary companies.

12. DEBTORS

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade debtors	23,019	14,098	10,000	-
Other debtors	2,907	2,907	2,907	2,907
Prepayments and accrued income	48,729	37,787	45,015	34,833
	74,655	54,792	57,922	37,740

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

13. CREDITORS: Amounts falling due within one year

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade creditors	40,077	10,434	39,728	5,410
Taxation and social security costs	60	665	-	-
Other creditors	6,767	11,284	6,767	7,618
Accruals and deferred income	169,568	71,134	136,067	28,776
	<u>216,472</u>	<u>93,517</u>	<u>182,562</u>	<u>41,804</u>

Deferred income

Deferred income included above comprises income received in advance of the period of commitment.

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Balance as at 1 April 2024	32,358	44,282	-	-
Amount released to income from charitable activities	(32,358)	(44,282)	-	-
Amount deferred in year	119,529	32,358	93,774	-
Balance as at 31 March 2025	<u>119,529</u>	<u>32,358</u>	<u>93,774</u>	<u>-</u>

14. PROVISION FOR OTHER LIABILITIES

The Group and Charitable Company

	Leave pay provision £
Provision at 1 April 2024	14,160
Additions	20,501
Utilised in the year	<u>(14,160)</u>
Provision at 31 March 2025	<u>20,501</u>

The leave pay provision represents holiday balances accrued as a result of services rendered in the reporting year and which employees are entitled to carry forward. The provision is measured as the salary cost payable at the year-end for the period of absence.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year other than those with the company's wholly controlled subsidiary companies. See note 19 for more details of the subsidiary companies

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

16. INCOME FUNDS

Analysis of Group fund movements

	Balance b/fwd £	Income/ (Gains) £	Expenditure/ (losses) £	Balance c/fwd £
Unrestricted funds				
General income fund	1,098,355	202,260	(522,370)	778,245
Restricted funds				
Social Investment in Charity Pooled Funds	8,000	-	(7,000)	1,000
Laudes Foundation for Social LobbyMap	120,462	363,893	(241,263)	243,092
Charity Responsible Investment event	-	10,000	(10,000)	-
OSPC for Social LobbyMap	88,139	-	(62,582)	25,557
Total restricted funds	216,601	373,893	(320,845)	269,649
Total funds	1,314,956	576,153	(843,215)	1,047,894

Analysis of Charity fund movements

	Balance b/fwd £	Income/ (Gains) £	Expenditure/ (losses) £	Balance c/fwd £
Unrestricted funds				
General income fund	1,174,008	146,590	(478,926)	841,672
Restricted funds				
Social Investment in Charity Pooled Funds	8,000	-	(7,000)	1,000
Laudes Foundation for Social LobbyMap	120,462	363,893	(241,263)	243,092
Charity Responsible Investment event	-	10,000	(10,000)	-
OSPC for Social LobbyMap	88,139	-	(62,582)	25,557
Total restricted funds	216,601	373,893	(320,845)	269,649
Total funds	1,390,609	520,483	(799,771)	1,111,321

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

16. INCOME FUNDS (continued)

Analysis of Group fund movements – previous year

	<i>Balance b/fwd £</i>	<i>Income/ (Gains) £</i>	<i>Expenditure/ (losses) £</i>	<i>Balance c/fwd £</i>
Unrestricted funds				
General income fund	1,490,974	326,570	(719,189)	1,098,355
Restricted funds				
Social Investment in Charity Pooled Funds	-	10,000	(2,000)	8,000
Laudes Foundation for Social LobbyMap	-	247,723	(127,261)	120,462
Utilising Whole Endowments for Mission	-	5,932	(5,932)	-
OSPC for Social LobbyMap	-	121,086	(32,947)	88,139
Total restricted funds	-	384,741	(168,140)	216,601
Total funds	1,490,974	711,311	(887,329)	1,314,956

Analysis of Charity fund movements – previous year

	<i>Balance b/fwd £</i>	<i>Income/ (Gains) £</i>	<i>Expenditure/ (losses) £</i>	<i>Balance c/fwd £</i>
Unrestricted funds				
General income fund	1,551,542	262,915	(640,449)	1,174,008
Restricted funds				
Social Investment in Charity Pooled Funds	-	10,000	(2,000)	8,000
Laudes Foundation for Social LobbyMap	-	247,723	(127,261)	120,462
Utilising Whole Endowments for Mission	-	5,932	(5,932)	-
OSPC for Social LobbyMap	-	121,086	(32,947)	88,139
Total restricted funds	-	384,741	(168,140)	216,601
Total funds	1,551,542	647,656	(808,589)	1,390,609

Description of funds

The unrestricted general fund represents the 'free reserves' after allowing for all designated funds available to be spent at the discretion of the Council of Management.

The restricted funds relate to grants and sponsorships given for specific purposes and which were spent on those purposes. Some of the restricted funds received during the year were not fully spent during the year and there were balances carried forward to be spent in the following year as shown above (2024 - no restricted fund balances brought forward).

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

17. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Group General funds	Group Restricted funds	Total Group funds	Charity General funds	Charity Restricted funds	Total Charity funds
	£	£	£	£	£	£
Intangible assets	-	-	-	-	-	-
Fixed assets	1,582	-	1,582	465	-	465
Fixed asset investments	747,828	100,000	847,828	810,059	100,000	910,059
Cash at bank and in hand	108,379	252,423	360,802	93,515	252,423	345,938
Other current assets	63,655	11,000	74,655	46,922	11,000	57,922
Creditors of less than one year	(122,698)	(93,774)	(216,472)	(88,788)	(93,774)	(182,562)
Provisions for liabilities	(20,501)	-	(20,501)	(20,501)	-	(20,501)
Total	778,245	269,649	1,047,894	841,672	269,649	1,111,321

ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	Group General funds	Group Restricted funds	Total Group funds	Charity General funds	Charity Restricted funds	Total Charity funds
	£	£	£	£	£	£
Intangible assets	-	-	-	-	-	-
Fixed assets	4,650	-	4,650	3,106	-	3,106
Fixed asset investments	975,302	-	975,302	1,037,533	-	1,037,533
Cash at bank and in hand	195,361	192,528	387,889	175,666	192,528	368,194
Other current assets	30,719	24,073	54,792	13,667	24,073	37,740
Creditors of less than one year	(93,517)	-	(93,517)	(41,804)	-	(41,804)
Provisions for liabilities	(14,160)	-	(14,160)	(14,160)	-	(14,160)
Total	1,098,355	216,601	1,314,956	1,174,008	216,601	1,390,609

18. FINANCIAL COMMITMENTS

Operating leases

The company had the following future minimum lease payments under non – cancellable operating leases for each of the following years:

	2025	2024
	£	£
Payments due:		
<i>Land and buildings:-</i>		
Not later than one year	27,633	27,633
Later than one year and not later than five years	50,660	78,293
Total	78,293	105,926

With regard to the premises lease, the company can end the lease earlier than the agreed date after a written notice period of four calendar months, running from the end of the month in which notice is given and after it pays the rent charges accruing for the rent period (these amount to £11,801 (2024 - £11,514)).

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

19. DETAILS OF CONSOLIDATED SUBSIDIARIES

<u>Name of company</u>	<u>Country of incorporation</u>	<u>Details of investment</u>	<u>% held</u>
Ethical Investment Research Services (EIRIS) USA	USA	Membership	100%
EIRIS Conflict Risk Network	USA	Membership	100%

Ethical Investment Research Services (EIRIS) USA

The aggregate amount of capital and reserves at the year end and profit or loss for the year for EIRIS USA is as follows:

	2025	2024
	£	£
Aggregate amount of capital and reserves	<u>(1,196)</u>	<u>(13,424)</u>
Profit / (loss) for the year	<u>12,228</u>	<u>(14,547)</u>

The registered office of Ethical Investment Research Services (EIRIS) USA is Crown Colony Office Park 300 Congress Street, Suite 406, Quincy, MA 02169 USA.

EIRIS Conflict Risk Network

The aggregate amount of capital and reserves at the year end and profit or loss for the year for EIRIS Conflict Risk Network is as follows:

	2025	2024
	£	£
Aggregate amount of capital and reserves	<u>-</u>	<u>-</u>
Profit / (loss) for the year	<u>-</u>	<u>-</u>

The registered office of EIRIS Conflict Risk Network is Crown Colony Office Park 300 Congress Street, Suite 406, Quincy, MA 02169 USA. The Company is now dormant and the EIRIS CRN project has been transferred to EIRIS USA

NOTES TO THE ACCOUNTS (continued)
For the year ended 31st March 2025

20. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Including Consolidated Income and Expenditure Account) For the year ended 31st March 2024

	Notes	Unrestricted £	Restricted £	2024 £	2023 £
Income					
Donations and legacies	3 (a)	-	384,741	384,741	60,250
Income from charitable activities					
Contractual research work	3 (b)	233,616	-	233,616	300,960
Investment income					
Bank and building society interest receivable		14,288	-	14,288	10,602
Other income		68,594	-	68,594	30,758
Total income		316,498	384,741	701,239	402,570
Expenditure					
Costs of raising funds					
Costs of raising donations and grants	4	(110,712)	-	(110,712)	(67,186)
Expenditure on charitable activities					
Grants payable	5	(33,393)	-	(33,393)	(75,009)
Costs of activities - research, publications, information, provision of seminars	5	(575,084)	(168,140)	(743,224)	(586,013)
Total expenditure		(719,189)	(168,140)	(887,329)	(728,208)
Net income/ (expenditure) before gains and losses on investments		(402,691)	216,601	(186,090)	(325,638)
Net gains/ (losses) on investments					
Gain / (Loss on revaluation of investments)	12	10,072	-	10,072	(25,002)
Gain on sale of investments	12	-	-	-	-
Net income/ (expenditure) for the year	7	(392,619)	216,601	(176,018)	(350,640)
Net movements in funds and net income/ (expenditure) for the year		(392,619)	216,601	(176,018)	(350,640)
Reconciliation of Funds					
Total funds brought forward	17	1,490,974	-	1,490,974	1,841,614
Total funds carried forward	17	1,098,355	216,601	1,314,956	1,490,974

All the operations undertaken by the company during the current and preceding year are continuing operations.

The company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

There were no restricted funds in the previous year.