

EVA & SONU FOUNDATION

(FORMERLY SONU & EVA FOUNDATION)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
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**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	S Shivdasani E Malmstrom-Shivdasani B Bromley
Secretary	A Oines
Charity number	1138811
Registered office	Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
Independent examiner	Tim Saxton TC Group Kings House 9-10 Haymarket London United Kingdom SW1Y 4BP
Bankers	The Mauritius Commercial Bank Limited PO Box 52 Sir William Newton St. Port Louis Republic of Mauritius

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and 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).

Objectives and activities

The purposes of the Trust are to fund a variety of projects that have a positive environmental, social, and economic impact. The trustees confirm that they referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, and planning future activities.

The Trust furthers its charitable purposes, which aims at:

- promote conservation, protection, and improvement of the physical and natural environment;
- prevent and relief poverty and financial hardship;
- advance education in impoverished communities;
- the relief of sickness and preservation of health;
- the relief of children in need;
- for such other purposes as are exclusively charitable in accordance with the laws of England and Wales as the Trustees may from time to time determine.

The main activities of the Soneva Foundation are the Myanmar Stoves Campaign, Forest Restoration, Mangrove Restoration, Coral Restoration, Hornbill Reintroduction, Soneva Namoon and Action Against Hunger.

Achievements and performance

Significant activities and achievements against objectives

The Trust has several successful projects to be proud of.

Myanmar Stoves Campaign

The Myanmar Stoves Campaign is a Soneva Foundation programme that distributes fuel efficient cook stoves to thousands of families. It is the first Gold Standard-certified carbon project in Myanmar.

The Myanmar Stoves Campaign has been successfully operating for eleven years, together with our implementation partner Mercy Corps Myanmar.

2024 was a difficult year due to political instability. The project faced considerable challenges bringing in new stoves, exacerbated by extreme weather conditions and road collapses. Despite these hurdles, 2,241 stoves were distributed. To date, 58,363 stoves have been distributed, benefitting 274,644 people.

In 2024, 62,299 carbon credits were issued. However, the carbon sales market remained challenging with low demand and pressure to sell at reduced prices.

Forest Restoration

The Eva & Sonu Foundation supports projects that restore natural forests by planting a diverse range of native species.

Our implementation partner, Eden: People+Planet, continues work in Mozambique. In 2024, 863,347 trees were planted in Mozambique alone, bringing the total to 2.1 million in Mozambique and 3.7 million trees overall.

This work has restored 2,751 hectares of forest, including projects in the Philippines, Nepal, and Thailand that were completed earlier.

Mangrove Restoration

Mangrove forests are coastal guardians and play a vital role in ocean biodiversity. One of their biggest strengths lies in their ability to capture and store carbon. Mangroves sequester five times more carbon compared to terrestrial trees, with 80% of carbon stored permanently in the soil.

The Eva & Sonu Foundation's implementation partner, Worldview International Foundation, is restoring degraded mangroves in cooperation with the Forest Department in Myanmar and local communities. The project is being registered under VERRA and is expected to generate 750,000 carbon credits over 25 years.

In 2024, the focus was on the maintenance of the 2.5 million mangroves planted in 2022-2023 and progressing carbon registration. The project boasts a high survival rate of over 90%, demonstrating the robustness of prior planting efforts.

Coral Restoration

The Eva & Sonu Foundation Coral Restoration Programme aims to restore precious coral reef systems, establishing a thriving coral hub in the Maldives. Based at the AquaTerra science centre at Soneva Fushi, the Foundation operates the largest coral restoration facility in the Indian Ocean, featuring both in-situ and ex-situ capabilities.

The facility includes:

- **Coral Spawning and Rearing Lab:** The Maldives' first lab dedicated to coral spawning, replicating the natural conditions of a reef to promote coral reproduction.
- **Micro-Fragmenting Tanks:** Breaking healthy coral colonies into pieces, or micro-fragments, which rapidly accelerates growth.
- **One-Hectare Coral Nursery:** One of the world's largest, utilising Mineral Accretion Technology (MAT) to accelerate coral growth.
- **V-Shaped Raceways:** Advanced coral grow-out systems with a capacity to support 66,000 coral plugs, ensuring optimal conditions for coral development.
- **Resilience Tanks:** These tanks expose corals to increased water temperatures to help identify 'super corals' that show greater resilience to climate change.
- **Rope nurseries:**

In 2024, enhancements included the addition of V-shaped raceways, resilience tanks, and rope nurseries.

A total of 78,057 corals were outplanted, 27,000 are growing in ocean nurseries, and 44,000 are growing in land-based nurseries.

Hornbill Reintroduction

The Eva & Sonu Foundation, in collaboration with the Hornbill Research Foundation, continues reintroducing hornbills to Koh Kood, Thailand. This species disappeared from the island around 40 years ago. Hornbills are vital for biodiversity as they disperse seeds of larger trees.

In 2024, a significant milestone was reached with the birth of the first hornbill chick in the wild from a previously released pair. Although the chick showed early promise, it sadly did not survive.

Since the project's inception in 2022, nine hornbills have been released.

Soneva Namoonaa

The Eva & Sonu Foundation funds Soneva Namoonaa, a Maldivian NGO that works to empower zero waste communities.

The initiative now engages 25 islands across Baa Atoll, Noonu Atoll, and Haa Dhaalu Atoll.

Soneva Namoonaa addresses marine plastic pollution and waste management. The model focuses on three pillars: Reduce, Recycle, and Inspire. These pillars help islands phase out single-use plastics, establish recycling infrastructure, and promote environmental stewardship.

In five years, 500 tonnes of recyclables have been collected, 800 tonnes of waste removed, and 1,012,109 plastic bottles avoided. The programme has reached 6,000 people for sustainable behaviour change. A key highlight is the Soneva Water bottling facility in Maalhos, which provides an alternative to plastic bottled water. It has helped eliminate single-use plastic water bottles on the island.

Action Against Hunger

The Eva & Sonu Foundation works with Action Against Hunger to fight childhood hunger and malnutrition. For the past four years, our focus has been on southern Bangladesh, where we have worked to strengthen households' capacity for climate adaptive and resilient livelihoods.

Our implementation partner, Action Against Hunger, provides business training and supports food production through climate-resistant farming. This dual approach ensures families can access nutritious food either from their own gardens or through income generation.

We have helped 830 households, positively impacting 3,910 people.

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

The Eva & Sonu Foundation concluded the fiscal year 2024 with an overspend of £94,748 resulting in a year end balance of -£91,281. This cautious use of reserves reflects continued investment in high-impact projects amid constrained income.

Income Sources:

Total incoming resources for 2024 were £472,216, an increase of 104% compared to 2023's income of £231,341. The majority of this came from continued support by Soneva resorts (£414,451), supplemented by carbon credit sales (£21,241), Coral Restoration donations (£10,055), and other contributions (£26,469). No investment income was recorded.

Expenditure and Investments:

Total expenditure amounted to £566,964. Of this, £491,214—representing approximately 87% of total spending—was allocated to direct charitable activities, including significant grants to Earthfit, Eden: People+Planet, Mercy Corps, and others. Additional support costs totalled £76,081, with legal and professional services accounting for £67,610.

Balance Sheet:

As of 31 December 2024, the Foundation held £4,617 in cash at bank. There were creditors amounting to £89,298, related to the Myanmar Stoves Campaign with outstanding payments due to Mercy Corps. This was partly the result of late billing and tighter-than-anticipated cash flow due to lower income. The Foundation worked closely with Mercy Corps to agree on a payment plan, with full settlement expected in early 2025 based on projected cash inflows in Q1.

Reserves policy

Reserve Management:

The Trustees acknowledge that the current reserves position is below the targeted three months of expenditure and represents a negative balance. Strategic efforts will focus on restoring reserves through increased income generation and cost control. Carbon markets remain volatile, impacting one of the Foundation's growing revenue streams. Diversification of funding remains a key priority in 2025 to ensure long-term sustainability.

Strategic Spending:

While the Foundation emphasises deploying funds for active projects, it recognises that maintaining occasional reserve surpluses may be essential to support high-quality initiatives. The Trustees remain committed to allocating resources toward meaningful and impactful endeavours that align with the Foundation's mission.

Closing Remarks:

The financial review for 2024 reflects a balance between prudent fiscal management, strategic diversification of income, and significant investments in long-term environmental impact. As the Foundation advances its mission, it aims to strike a dynamic balance between maintaining financial responsibility and maximising its charitable reach. Planned adjustments to reserves and spending underscore the Trustees' commitment to optimising financial resources for lasting change.

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Structure, governance and management

The Trust is a registered charity, number 1138811, and is governed by the Trust Deed dated 26 October 2010.

It was established by Sonu and Eva Shivdasani. Over the years Sonu and Eva have contributed substantial sums through their resort company Soneva.

New trustees are appointed by the existing trustees. The Trust Deed provides for a minimum of four Trustees. During their joint lifetimes Sonu and Eva Shivdasani have the power jointly to appoint or remove Trustees at their discretion.

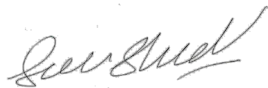
At the quarterly trustees' meetings, the trustees agree the broad strategy and areas of activity for the Trust. The day-to-day administration of the trust is delegated to the Secretary.

Trustees

The Trustees in office during the year were as follows:

S Shivdasani
E Malmstrom-Shivdasani
B Bromley

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



.....
S Shivdasani

Trustee

Date: 21 October 2025
.....

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF EVA & SONU FOUNDATION**

I report to the trustees on my examination of the financial statements of Eva & Sonu Foundation (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the the charity as required by section 130 of the Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Tim Saxton FCA

6th Floor King's House
9-10 Haymarket
London
SW1Y 4BP

21 October 2025

Dated:

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<u>Income from:</u>			
Donations	2	472,216	231,341
<u>Expenditure on:</u>			
Charitable activities	3	567,295	1,443,442
Other expenditure: foreign exchange (gain)/loss		(331)	72,024
Total resources expended		566,964	1,515,466
Net expenditure for the year/ Net movement in funds		(94,748)	(1,284,125)
Fund balances at 1 January 2024		3,467	1,287,592
Fund balances at 31 December 2024		(91,281)	3,467

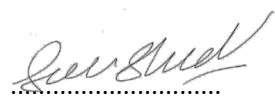
The statement of financial activities includes all gains and losses recognised in the year.

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

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	2024 £	£	2023 £	£
Current assets					
Cash at bank and in hand		4,617		19,167	
Creditors: amounts falling due within one year	8	(95,898)		(15,700)	
Net current (liabilities)/assets			(91,281)		3,467
The funds of the the charity					
Unrestricted funds	9		(91,281)		3,467
			(91,281)		3,467

The financial statements were approved by the trustees on 21 October 2025



S Shivdasani
Trustee

1 Accounting policies

Charity information

Eva & Sonu Foundation is a charity registered in England and Wales. The registered address is 6th Floor Kings House, 9-10 Haymarket, London SW1Y 4BP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The charity is a public benefit entity as defined by FRS 102.

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

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

All charitable funds are unrestricted funds.

1.4 Incoming resources

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

Income is derived from grants, donations and investment income.

Cash donations are recognised on receipt. Other donations are recognised once the the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants is recognised when the Trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest is included when receivable by the Trust.

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

Expenditure is 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 and be measured reliably.

Resources expended are recognised in the period in which they are incurred and accounted for on an accruals basis.

Grant expenditure is recognised when committed.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements, including legal, audit fees and the costs of board meetings.

Where possible costs are allocated directly to the activities to which they relate. Support costs are allocated between charitable activities based on the apportionment of direct costs.

1.6 Cash Flow

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

1.7 Cash and cash equivalents

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

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments'.

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

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

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Donations

	Total Unrestricted funds 2024 £	Total Unrestricted funds 2023 £
Carbon credits	21,241	18,988
Donations - Soneva Resort income	414,451	181,374
Donations - Coral Project	10,055	1,214
Donations - Other	26,469	29,765
	<hr/>	<hr/>
	472,216	231,341
	<hr/>	<hr/>

EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Charitable activities

	2024	2023
	£	£
Support costs		
Accountancy fees	3,352	3,300
Consultancy fees	69,961	64,133
Other costs	-	21,730
Bank charges	2,768	3,501
	<u>76,081</u>	<u>92,664</u>
Grant funding of activities (see note 4)	491,214	1,350,778
	<u>567,295</u>	<u>1,443,442</u>
Analysis by fund		
Unrestricted funds	567,295	1,443,442
	<u>567,295</u>	<u>1,443,442</u>
For the year ended 31 December 2023		
Unrestricted funds	1,443,442	
	<u>1,443,442</u>	

4 Grants payable

	2024	2023
	£	£
Worldview Development	-	690,359
Eden Reforestation Projects	102,883	167,596
Island Fish Project	-	10,356
Mercy Corps	177,781	115,467
Action Against Hunger UK	27,931	19,612
Sustain CERT	4,708	45,462
Hornbill Research Foundation	17,955	14,137
Acquarum Connections	9,955	39,030
Plant a Million Corals	-	98,062
Reefscapers	-	59,732
Earthfit	134,834	-
Gold Standard Foundation	9,262	-
Ecolance	5,905	-
	<u>491,214</u>	<u>1,350,778</u>

**EVA & SONU FOUNDATION
(FORMERLY SONU & EVA FOUNDATION)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

5 Trustees

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

During the year expenses were reimbursed to the Trustees amounting to £nil (2023: £nil) in respect of travelling, subsistence and other expenses.

6 Employees

There were no employees during the year (2023 - Nil).

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,300	-
Accruals and deferred income	92,598	15,700
	<u>95,898</u>	<u>15,700</u>

9 Unrestricted funds

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

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	3,467	472,216	(566,964)	(91,281)
	<u>3,467</u>	<u>472,216</u>	<u>(566,964)</u>	<u>(91,281)</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	1,287,592	231,341	(1,515,466)	3,467
	<u>1,287,592</u>	<u>231,341</u>	<u>(1,515,466)</u>	<u>3,467</u>

10 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024	2023
	£	£
Aggregate compensation	34,354	31,184
	<u> </u>	<u> </u>

Transactions with related parties

During the year the the charity entered into the following transactions with related parties:

The charity received income of £414,451 (2023: £181,374) from Soneva resorts. The Trustees of the charity, S Shivdasani and E Malmstrom-Shivdasani are directors of the Soneva resorts and B Bromley is the CFO and Deputy CEO at Soneva resorts.