

Trustees' Annual Report & Statement of Financial Activity

For the year ended 31st December 2024

IFS Foundation; Registered Charity, No: 1191843

Trustees: Stephen Keys, Helen Hauck, Heidi James, Jane Keith, Chiara Lattuada (partial year, resigned 27-Sept), Joanna Razzaq (partial year, began 19-July-2024), Cathie Hall partial year, began 16-October-2024)

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Trustees Annual Report
& Statement of Financial Activity
for the Year Ended 31 December 2024

Reference and Administration Details

Charity Name & Registration

IFS Foundation

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

Charity’s Address

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

Names of the Trustees Who Manage the Charity

Name	Role	Appointed	Resigned
Stephen Keys	Chair	19 th Nov 2020	
Helen Hauck	Director	31 st Oct 2022	
Jane Keith	Director	19 th Nov 2020	
Heidi James	Treasurer	30 th March 2022	
Chiara Lattuada	Director	30 th March 2022	27 th September 2024
Joanna Razzaq	Director	19 th July 2024	
Cathie Hall	Director	16 th October 2024	

Names of Advisors & Senior Members of Staff

Ryan Gatto

General Counsel (outside advisor)

Bank

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

Structure, Governance & Management

Type of Governing Document

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

Charitable Objects

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

- (1) The prevention and relief of poverty within rural Sri Lanka by providing or assisting in the provision of education, training, healthcare, water projects and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.
- (2) Such other charitable purposes as the trustees for the time being shall from time to time think fit.

Purposes and aims

The Foundation aims to improve the lives of those living in rural Sri Lanka through the relief of poverty. The Foundation plans to address poverty in five main ways: improve access and standards of local healthcare, improve access to fresh water, provide sanitation for those without, facilitate employment opportunities and improve education facilities and resources for students. These aims are also aligned with the United Nations’ Sustainable Development Goals. Alignment with the SDGs provide guidance for sustainable, necessary improvements. The Foundation partners with villages in Sri Lanka for a minimum of three years to ensure sustainable change and impactful engagement.

Trustee Selection Methods

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

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

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

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

Activities

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

Statutory Declaration

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

Achievements and Performance

Outputs and Outcomes for the Charity's Beneficiaries

The Trustees continued to maintain proper governance of the charity by re-approving key policies including: an Anti-Money Laundering (AML) and Funds Transfer Policy, Code of Conduct, Code of Ethics and Whistle-blower Policy, Conflict of Interest Policy (All), Counterterrorism and Due Diligence / Procurement Policy, Gift Acceptance Policy, Grant Making Policy and a Transparency and Accountability Policy.

Increasing Awareness and fundraising

Increased Public Visibility and Transparency

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

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

Fundraising Partnerships

The Foundation continues to explore ways to diversify its funding models, including through the use of recurring sponsorship agreements with organisations who are aligned with the purposes of the charity. To set clear expectations for both partners and the charity, a Memorandum of Understanding is required with all Foundation sponsoring partners. In 2024 the IFS Foundation signed new agreements with Hoist (as founding partner) and Platned (as brand ambassador), two independent organisations who have committed to make annual donations to the Foundation while helping to build awareness for the work we do with their own customer and employee base.

IFS Group

The Foundation has continued to fundraise with the support of the IFS Group, a collection of companies with the shared parent company, Industrial and Financial Systems, IFS AB ("IFS" and/or "IFS Group"), by the sale of obsolete and written off IFS equipment as well as employee donations and other fundraising activities. To further drive both education about the Foundation's mission and to facilitate additional donations, the IFS Foundation was represented at IFS events throughout the year such as their Annual Sales Kick-Off.

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

UK based IFS employees organised a challenging hike in the Snowdonia District in July 2024 to raise awareness and funds on behalf of the IFS Foundation. Some 40 employees participated, along with Platned, brand ambassador for the IFS Foundation.

Grant applications

In 2024 the IFS Foundation secured its first independent grant. The Hg Foundation entered into an agreement to fund the construction of a new computer lab in the village of Weralugahamula. The grant aligned with the Hg Foundation's educational goals and interests in promoting STEM skills. The construction work is expected to be undertaken in 2025.

Payroll Giving

Throughout 2024, IFS continued to provide its UK, US employees with the opportunity to make monthly payroll giving donations. Regular campaigns were run internally to ensure new joiners were aware of the opportunity. Existing donors received updates from the Foundation on ongoing projects. In 2024 we extended this opportunity to employees in Canada now that a charitable entity is established in that market.

Individual fundraisers and ad hoc donations

Throughout 2024, the Foundation received donations from individual fundraising events using donation platforms such as JustGiving.

Charity Activity

All activities supported throughout 2024 were assessed to confirm they aligned to the core project aims of the Foundation and facilitated through the support of the Foundation partners. Focusing on five core topics guarantees that the charity stays within scope. These topics include improving access to clean water, sanitation, healthcare, education and employment opportunities. On occasion, the Foundation has supported with ad-hoc community needs because of natural disasters or other significant one-off events.

Foundation Partners

The Foundation maintains an ongoing partnership with 3 other entities with the same purpose and mission in other countries – the IFS Foundation (US), the IFS Foundation (Canada) and the IFS Foundation (Sri Lanka). These partnerships allow the Foundation to benefit from global experience, share certain administrative burdens and participate in joint fundraising opportunities. Particularly, the partnership with IFS Foundation (Sri Lanka), allows the Foundation to work to complete projects on the ground in Sri Lanka.

Governance

In 2024, the Foundation opened the opportunity for new Trustees to join the board. Joanna Razzaq and Cathie Hall joined the trustee board. Both bring a drive for charitable work and previous experience in the nonprofit space. Not only does this change allow for new ideas and strategy to be developed, but it also ensures the board of Trustees contains the necessary skillsets to run the Foundation to the best standard. Also the Foundation continued to rely on the advice and counsel from its Board of Advisors. Unfortunately, one of the Board of Advisor's members, Dorethea Clegg, passed away at the end of 2023. She will be sorely missed by the Foundation. As such, only independent legal counsel, Ryan Gatto, remains on the BoA. He continues to provide external legal advice and counsel. The Foundation is seeking to add other BoA members to help provide external professional advice to assist Mr. Gatto. The Foundation continues to assess plans, confirming that they align with the charitable objectives. The Trustees reviewed the Foundation's policies and readopted them at the annual meeting.

Sanitation

Toilet facilities for 25 homes that had none in Weralugahamula were constructed in 2024, helping to prevent the risk of communicable disease

Access to clean water

A new reverse osmosis water treatment plant was built at the school in Weralugahamula, providing vital access to fresh drinking water. An additional water treatment plant was built at the nearby medical centre in Madampe, supporting the healthcare needs of the local community.

Employment opportunities

The IFS Foundation donated sewing machines to women in the village of Weralugahamula. In transferring these productive assets, we help women generate a regular income, stabilising families and creating the conditions for their children to get a decent education. We also took the opportunity to provide advice on table banking, building a collective, and the basics of running a home-based business. Singer Sri Lanka PLC, an IFS customer, provided the sewing machines at discounted rates, and we are grateful for their support.

Access to education

In March 2024 the Foundation completed construction of six classrooms across two buildings in Welasumanapura. One building has been designed to be flexible in its use accommodating both classrooms and a stage for dramatic arts. These buildings extend the capacity from 550 students to 750 and allow students to continue their studies all the way through to A Level at the same school. We also believe art and culture to be an important component of community identity.

Improving the educational facilities within rural communities has a public benefit. The students benefit from additional facilities and increased access to educational opportunities. This results in improved exam results and more children staying in school longer, gaining additional qualifications for future employment. The improvements made to Welasiya Government School over the past years has resulted increased student intake, increased student participation and improved exam performance.

In 2024, the IFS Foundation also donated laptops to a school in Weralugahama, and funded the construction of a fruit and veg patch at the same school, which provides supplemental food for students, as well as an important educational resource.

Healthcare

Using local contractors, the IFS Foundation funded the construction of a new waste storage facility at the Madampe medical centre, designed to handle various types of hospital waste. The unit contains necessary equipment and capacity for waste management, including secure storage containers and proper ventilation systems.

The IFS Foundation also renovated the Madampe medical centre dental facility, while also adding a new vaccination room and neonatal care facility. Volunteers from IFS and Foundation partner Platned were on site to finish the work and handover the new asset.

Plans for the Future

Fundraising

The Foundation will support and enable the Pekoe Trail challenge, with individuals attempting to complete a 320KM trail in Sri Lanka in seven days. The goal is to finish strong, finish well, raise awareness for our work, and generate up to \$80,000 on behalf of the Foundation.

Governance

Additional turnover of trustees

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

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

Partner Activities

Partner Visits

In 2024, the Foundation welcomed visits from partner representatives of IFS, Platned, Astra Canyon and Hoist to project sites. These representatives were taken to the village to see first-hand the impact that their donations have had on the local community and the benefits they have brought. These representatives were also able to volunteer their time and energy towards ongoing projects.

Forward Looking 2025 plan

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

Building new classroom building

In 2025, the Foundation will start building new classroom buildings for primary school children in the village of Weralughamula, modernising facilities and expanding capacity.

English lessons will continue

Following the success of the English lessons in 2022 and 2023 in Welusumanapura, additional sessions will continue to be held to support students in practising speaking English. Volunteers from Foundation partner, IFS, will donate their time to provide these lessons.

Computer lab

With the support of the Hg Foundation, the Foundation will build a new computer lab in Weralughamula, with capacity for 30 students.

How the Public Have Benefitted

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

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

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

Contributing to Activities Run by Other Organisations

No grants were issued by the Foundation to other for-profit organisations in 2024. The Foundation provided grants solely to its charity partner, The IFS Foundation (Sri Lanka) in 2024 as reflected above and in the financials to complete on-the-ground activities in Weralugahamula. The Foundation may work closely with other partners in Sri Lanka in future and may yet give grants for projects deemed suitable in line with the Grant Making Policy. For now, it remains solely focused on supporting the IFS Foundation (Sri Lanka).

Trustee Development

Trustees are encouraged to participate in development opportunities as and when appropriate. Trustees have been given formal training by legal counsel, have been given a copy of the Foundation's constitution as well as information from the Charities Commission and have reviewed and approved all policies that govern the charity. The Trustees of the Foundation work closely with legal counsel and any training advised by them. The Chairman of the Foundation visited the site in 2024 to see the progress made on charity projects and to connect with village leaders.

Financial Review

Details of Any Funds Materially in Deficit

The Charity has no funds which are materially in deficit.

Policy on Reserves

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

Principal Sources of Funding and Outgoings

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

Outgoing funds will be to such individuals or entities that will benefit from or assist in achieving the Charities charitable objectives. Primary outgoings in FY-24 related to the rental of fundraising equipment, the ongoing costs from the use of the JustGiving platform, the fronting of costs for a fundraising event, and the contributions to the projects in Sri Lanka pursuant of the Grants.

Remuneration of Trustees

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

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

Financial Status

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

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

Statutory Statements on Liabilities

The Trustees declare that:

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

Approved by the Trustees and signed on their behalf,

DocuSigned by:



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Name (& role, if applicable)

Stephen Keys, Chairman

October 28, 2025

Date:

Statement of Financial Activity

Independent Examiner's Report on the Accounts

Report to the Trustees on the accounts for the year ended 31 December 2024 set out below

Report of Independent Examiner

The Charity's income in FY-2024 met the requirements wherein an independent examiner is required per the Charities Act 2011 ('the Act'). To assist the Charity in its stated intent to align with the best practices of the Act, the Charity asked an independent examiner, appointed by its trustees – Daniel Williams – to review the accounts of the Charity. The Treasurer prepared the accounts, but the independent examiner reviewed them to ensure funds were properly accounted for and accounting records kept.

Responsibilities and Basis of the Report

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

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

Independent Examiner's Statement

I have completed my examination.

In my opinion the financial statement gives a true and fair view of the state of the charitable company's affairs as of 31 December 2024, and of its income resources and application of resources, including its income and expenditure, for the year then ended.

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

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

Signed by:

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Daniel Williams, Independent Examiner

October 29, 2025

Date:

Receipts & Payments Accounts for the Financial Year Ended 31-Dec-24

Receipts & Payments for the Financial Year Ended 31-Dec-24				
	Current Financial Year, Jan'24-Dec'24			Last Year
	Unrestr'd Funds £	Restricted Funds £	Total £	Total £
A1 - RECEIPTS				
Voluntary Income	0		0	0
Income Generation	199,445		199,445	27,400
Investments Income	0		0	0
Charitable Income	0	0	0	0
Other Receipts	0		0	0
	199,445	0	199,445	27,400
A1 - ASSETS & INVESTMENTS				
Sale of Investments	0		0	0
Sale of Assets	0		0	0
	0	0	0	0
TOTAL RECEIPTS	199,445	0	199,445	27,400
A3 - PAYMENTS				
Generating Funds	-4,513		-4,513	-687
Charitable Activities	-67,543	0	-67,543	0
Support Costs	0		0	0
Othe Payments	0		0	0
	-72,057	0	-72,057	-687
A4 - ASSETS & INVESTMENTS				
Purchase of Investments	0		0	0
Purchase of Assets	0		0	0
	0	0	0	0
TOTAL PAYMENTS	-72,057	0	-72,057	-687
NET OF RECEIPTS-PAYMENTS	127,388	0	127,388	26,713
A5 - Transfers Between Funds	0	0	0	26,713
NET AFTER TRANSFERS	127,388	0	127,388	26,713

Receipts & Payments

Summary of Receipts & Payments Accounts

Allocation of Actual Funds for the Financial Year To 31-Dec-24				
	Current Financial Year,			Last Year
	Unrestr'd Funds £	Restrict'd Funds £	Total £	Total £
Actual Funds Brought Forward	41,236	-	41,236	14,523
Movement After Transfers	127,388	0	127,388	26,713
Total Funds Carried Forward	168,625	0	168,625	41,236
Agency Funds (HMRC & NEST)	0		0	0
Total Cash Carried Forward	168,625	0	168,625	41,236

Movements in Actual Funds for the Financial Year To 31-Dec-24					
	Bt'Fwd at 01-Jan-24	Receipts in Period	Payments in Period	Transfers in Period	Cd'Fwd at 31-Dec-24
Cash Assets					
Cash at Bank & in Hand					
Bank, Current Account	41,236	199,445	-72,057	0	168,625
Cash Account	0	0	0	0	0
PayPal Account	0	0	0	0	0
Bank, Deposit Account	0	0	0.00	0.00	0.00
Total Cash Held	41,236	199,445	-72,057	0	168,625.03
Cash held as agent	0	0	0		0
Current Cash Assets	41,236				168,625
Owed to Charity {Overdue Receipts}	0				0
Owed by Charity {Overdue Payments}	0				0
Net Cash Funds	41,236				168,625

Statement of Assets and Liabilities

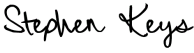
Statement of Asset & Liabilities as at 31-Dec-24				
	Current Financial Year,			Last Year
	General Funds £	Restricted Funds £	Total £	Total £
B1 - Cash Assets				
General Fund	168,625			41,236
Net Payments in Advance	0			0
Designated Funds				
_R2F-Fundraising	0			0
Set as Required or Delete-2	0			0
Set as Required or Delete-3	0			0
Set as Required or Delete-4	0			0
Other	0			0
Total Unrestricted Funds			168,625	41,236
Restricted Funds				
RF-1-Set as required or delete		0		0
RF-2-Set as required or delete		0		0
RF-3-Set as required or delete		0		0
RF-4-Set as required or delete		0		0
RF-5-Set as required or delete		0		0
RF-6-Set as required or delete		0		0
RF-7-Set as required or delete		0		0
RF-8-Set as required or delete		0		0
RF-9-Set as required or delete		0		0
RF-10-Set as required		0		0
Total Restricted Funds			0	0
Current Total Cash Assets			168,625	41,236
Money Held as Agent {eg: HMRC,NEST}			0	0
Current Charitable Cash Assets			168,625	41,236
B2 - Money Owed to the Charity {Other Monetary Assets}				
Gift Aid claim			0	0
Other			0	0
			0	0

B5 - Money Owed by the Charity {Liabilities}		
Independent Examination Fee	0	0
Other	0	0
	<u>0</u>	<u>0</u>
Charitable Cash Assets {Net of Liabilities}	168,625	41,236
B3 - Investment assets		
	0	0
B4 - Assets retained for charity's own use.		
Fixed Assets	0	0
Stocks of Goods for Sale	0	0
Total Current Funds	168,625	41,236
Total Funds (net of liabilities)	168,625	41,236

Approval of the Board of Trustees

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

Signed on behalf of the Trustees

DocuSigned by:


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Name (& role if appropriate)

Stephen Keys, Chairman

October 28, 2025

Date:

Notes to the Accounts

a) Accounting Policies

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

b) Reimbursement of Out-of-Pocket Expenses

Out-of-pocket expenses incurred necessarily, reasonably and incidentally in the course the charity's activities are reimbursed at cost.

No Trustees received any reimbursement of out-of-pocket expenses in the financial year.

c) Salaries & Professional Fees

No trustee receives any payments for the services they provide to the charity.

In the current financial year the charity employed no staff or external contractors;

d) Fixed Assets

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

e) Creditors & Debtors

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

f) Rounding Discrepancies

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