

# The EY Foundation

Scotland · Charity number SC045076

## Details

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Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2014-08-26
Register	<a href="#">View on the OSCR register</a>

## Contact

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Address	1 More London Place London SE1 2AF
Website	<a href="https://www.eyfoundation.com/uk/en/home.html">https://www.eyfoundation.com/uk/en/home.html</a>

## Activities

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**Activities:** 'It makes grants, donations, loans, gifts or pensions to individuals','It carries out activities or services itself'

**Purposes:** 'the prevention or relief of poverty','the advancement of education','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

**Beneficiaries:** 'Children or young people','People with disabilities or health problems','People with a particular ethnic or racial origin','No specific group, or for the benefit of the community'

**Objectives:** 3.1 The objects of the Charity are for the benefit of the public to advance such exclusively charitable purposes as the Trustees may decide from time to time. 3.2 In the Articles, 'charitable' means charitable in accordance with the law of England and Wales provided that it will not include any purpose which is not charitable in accordance with Section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and or Section 2 of the Charities Act (Northern Ireland) 2008. For the avoidance of doubt, the system of law governing the constitution of the Charity is the law of England and Wales.

## Geography

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- **Main operating location:** City of Edinburgh
- **Geographical spread:** Scotland and other parts of the UK

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£5,496,000	£4,616,000	-	45
2024-06-30	£3,824,017	£3,755,868	-	43
2023-06-29	£4,005,796	£4,025,662	-	49
2022-06-29	£4,134,045	£3,638,536	-	45
2021-06-29	£3,495,760	£3,277,805	-	46

**The EY Foundation**

Scotland - Charity number SC045076

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# Accounts

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EY Foundation

The EY Foundation

# Annual Report and Financial Statements

For the year ended 30 June 2025

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## Achieving our Ambition

### Our Ambition

We will enable all young people on Free School Meals to have an employment and earnings potential that is equitable to other young people in the UK. We will do so in collaboration with employers and key partners, through employability skills programmes, scalable digital interventions and by leveraging our convening power to influence systemic change.

Our ten-year ambition is informed by our vision and mission. We believe that every young person in the UK eligible for free school meals can succeed in the workplace, and we believe every employer in the UK regardless of size or sector has an important role to play in giving young people a better start to their working lives.

Our mission is to reduce the barriers to work young people from a low-income background face, supporting them to successfully transition into higher education, employment, or self-employment.

### Our Approach

From the financial year 1 July 2024 to financial year 30 June 2025, the EY Foundation has operated under our ambition framework.

We will...		Powered by...	
1. Direct Delivery	Continue to work directly with young people on Free School Meals, testing and iterating the most impactful interventions to move young people into or closer to work.	Increased collaboration and convening	Better leveraging our EY connections and our network.
2. Focus on Systemic change	Increase our focus on creating systemic change at both ends of the labour market.	Increased Influence	Utilising our growing evidence base of 'what works', youth voice expertise and employer networks to drive change.
3. Place and communities	Increase our focus on developing place based solutions and tailoring approaches to different communities.	Deploying emerging technology to grow impact	Enable development of new training solutions and identify systemic risks and opportunities of new technology.
		Partnership Innovation fund	Backbone to building partnerships that enable greater agility through testing of new solutions and responding to rapid changes in the sector.
		More volunteers	Harness the expertise, passion and commitment of thousands of supporters both from within, and outside of EY.

### Our Strategic Priorities

The EY Foundation ambition places specific focus on achieving systemic change at a national level. This is complementary to the core work that centres on delivering programmes to young people from a low-income background - who, in the context of our work, we define as those eligible for free school meals (FSM). The insights from core programme delivery, combined with additional research and pilot activity, provides the basis for identifying the change needed at a system-wide level to ensure FSM eligible young people have an employment and earnings potential that is equitable to other young people in the UK.

To achieve our ambition, the EY Foundation has increased its focus on system change focused work. In addition to the quantitative data collected through programmes - which continues to be a central part of evaluation - the system change work involves qualitative tracking of impact with key decision makers. Achieving this additional impact requires an increase in direct delivery resource.

## Achieving our Ambition cont.

The additional direct delivery resource has been used to 1) manage new projects designed to generate insights to drive systems change, and 2) build decision maker relationships through an increased focus on public affairs, and wider stakeholder engagement.

In the financial year ending 30 June 2025 - to accelerate our pivot towards our ambition - EY Foundation refreshed its overall organisational approach by creating an 'ambition framework' (set out above) that increased the amount of people and financial resource focused on achieving system change. In addition, impact was focused on four strategic priorities, supported by a fifth internal priority that ensures the structures are in place needed to deliver the ambition.

<p><b>1. Inspire young people through Careers Support</b></p> <p>All young people eligible for free schools meals receive consistent, relevant and high-quality careers support throughout their primary and secondary education. This will generate the knowledge and aspiration to ignite and inspire their career ambitions. Inspiring role models will fuel self-belief and raise awareness about what is possible and what they can achieve.</p>	<p><b>2. Create a Work Experience Revolution</b></p> <p>All young people eligible for free school meals participate in high quality mandatory work experience at key points in their education. This will follow a model of delivery tailored to their needs, the opportunities in different locations and sectors of the economy, creating systemic change which benefits all young people.</p>	<p><b>3. Ensure Employers actively engage with and recruit FSM young people</b></p> <p>Employers drive social mobility within their organisations, committing to recruit young people from FSM backgrounds. This is done through early investment in building a diverse pipeline, inclusive recruitment, progression, and retention practices. In turn, it will help address skills gaps and ensure organisations benefit from untapped, diverse talent.</p>	<p><b>4. Ensure the Future of Work is fully inclusive for all young people</b></p> <p>All young people eligible for free school meals understand the opportunities and have the skillsets needed to thrive in the future of work. Rapidly evolving technologies will unlock, rather than entrench barriers to social mobility.</p>
<p><b>5. A thriving organisation</b></p>		<p>We have an organisational structure that enables us to reach our ambition. Powered by collaboration, a vibrant and diverse team and Board that delivers evidenced based insights and sustainable impact.</p>	

Specific new strands of work that were implemented in the financial year ended 30 June 2025 to support the delivery of these strategic priorities included:

1. **Enhancing direct delivery programmes** to improve outcomes for young people. This increased the impact in support of individual young people and contributed to insights that can be shared more widely about how to most effectively support young people with the employability skills and work experience needed to thrive in the labour market. Specifically, the EY Foundation: expanded the Smart Futures programme into new locations (Luton and Reading), supported targeted apprenticeship application support, and assisted young people to start their own business.
2. **Redefining the model of work experience** to ensure all young people are better prepared for work, focused on the development of a place-based pilot in Bradford. A key action has been the development of a high impact intervention by bringing key organisations together to share insight and best practise. Co-design sessions were conducted in Bradford to understand what high-quality work experience should look like, and how young people could be supported in the region to raise their aspirations and develop key skills. This outcome will be piloted in Bradford in the financial year ended 30 June 2025.
3. **Driving changes in employer practices** to positively impact FSM young people. The EY Foundation commissioned a study with SMEs in Northwest England to understand what drives businesses to prioritise social mobility activity, and the business benefits it brings. This was supported by convening five employer roundtables to understand what actions employers can take to drive social mobility.
4. **Carrying out several projects to progress EY Foundation's work to ensure the future of work is fully inclusive** for all young people. This included:
  - releasing an AI and Social Mobility paper setting out the opportunities and challenges for social mobility in an increasingly AI-driven future.
  - completing the discovery phase of an AI and Social Mobility Grand Challenge to incentivise tech-focussed businesses to use AI to enhance social mobility in the UK.
  - Commissioning the Institute for the Future of Work (IFOW) to publish research on intrinsic motivation, focussing on how young people from low-income backgrounds can navigate the changes, especially technologically, occurring in our economy and society.

## Achieving our Ambition cont.

### Our Year in Numbers

	2025 (Total)	2024 (Total)
Free School Meal (FSM) Young People Engaged	4,003	3,471
Volunteer Opportunities Created	3,076	3,268
Unique Volunteers Engaged	2,052	2,010
Fundraising Participants	1,509	1,602
Unique Employers Engaged	348	322
Corporate Partners	43	34

### Our Impact

#### Direct programme delivery

*FY24 business plan objective - we said we would*

*(\*numbering outlined in future plans in prior year financial statements)*

- Business plan objective 4\*: Enhance our programmes to improve outcomes for young people
- Business plan objective 5\*: Evidence impact of new careers support interventions throughout a young person's school years

From July 2024 to June 2025, the EY Foundation delivered a total of 46 (2024: 39) high impact programmes. These programmes included Smart Futures and Your Future. 127 (2024: 99) short term interventions through our employability workshops were completed, the EY Foundation also continued to deliver its newest programme, Step into Business, through 5 workshops (2024: 5) across 4 Hubs (London, Birmingham, Manchester and Glasgow).

Direct programme delivery resulted in a total of 5,280<sup>1</sup> young people (2024: 4,501), 4,003 (2024: 3,471) of whom came from a Free School Meals (FSM) background, engaging with our programmes. 971 of these young people were engaged in high impact programmes a 21% increase on the previous year (2024: 800). A total of 2,870 FSM participants were supported through short-term interventions, an 8% increase on the previous year (2024: 2,671). 162 young people took part in Step Into Business (2024: 142). Our aim is to consolidate the number of programmes we deliver whilst increasing the number of young people we support on them, thus maximising our efficiency and supporting more young people.

#### ➤ **Smart Futures:**

Smart Futures offers young people the opportunity to learn more about the choices available to them when making decisions about their future. The programme includes up to 2 weeks paid employability training, work experience and 1-to-1 mentoring support. In the year ended 30 June 2025, we delivered 10 (2024: 11) sector-focused Smart Futures programmes, to a total of 848 young people from an FSM background (2024: 635).

<sup>1</sup> We engage non-FSM young people as we deliver a number of school based sessions through our Employability Workshops and do not single out young people eligible for free school meals when working with a whole year group.

## Achieving our Ambition cont.

When giving feedback on Smart Future programmes, participants rated themselves 'Good' or 'Excellent' in the following ways:

### Transferable Skills:

- Self-confidence jumped from 48% pre-programme to 94% post-programme, a 46% increase.
- Presentation skills improved from 41% to 90%, marking a 49% increase.
- Networking skills surged from 47% to 96%, reflecting a 49% improvement.

### Careers Advice Received:

- Understanding of what employers look for when recruiting increased from 42% to 96%, a 54% improvement.
- Development of CV skills rose from 41% to 88%, reflecting a 47% increase.
- Interview skills improved from 46% to 96%, marking a 50% increase.

*"This programme truly restored my faith in people. I've learnt a lot from the people around me and gained companions I will have for a long time. I developed a host of personal and technical skills like presentation writing/ presentation /developed confidence". Smart Futures Banking & Finance Programme Participant*

### ➤ **Your Future:**

Your Future reflects the EY Foundation's ambition of not only supporting young people to 'get ready for work' but also to help them 'get into work'. In addition to paid employability training and work experience, each participant has a dedicated volunteer employment coach with the aim of supporting them into their first job role. We delivered 9 Your Future programmes (2024: 2) across 4 Hubs (2024: 2) to a total of 123 young people from an FSM background (2024: 105).

When giving feedback on Your Future programmes, participants rated themselves 'Good' or 'Excellent' in the following ways:

### Transferable Skills:

- Self-confidence improved from 32% to 96% - a 64% increase.
- Presentation skills rated as 'excellent' or 'good' improved from 18% to 88%, marking a 70% increase.
- Networking skills climbed from 28% to 91%, reflecting a 63% improvement.

### Careers Advice Received:

- Understanding of what employers look for when recruiting grew from 24% to 97% post-programme, a 73% improvement.
- Development of CV skills rose from 19% to 98%, reflecting a 79% increase.
- Interview skills increased from 22% to 96%, marking a 74% increase.

*"I enjoyed the program I loved the people I got to meet and the experience I got from it was unreal it has really opened my eyes a lot and thanks for the opportunity". Your Future Glasgow Programme Participant*

### ➤ **Employability Workshops:**

In the financial year ending 30 June 2025, the EY Foundation delivered employability workshops to 2,870 young people eligible for free school meals (FY24: 2,671) and a further 1,277 young people not eligible for free school meals (FY24: 1,069). Employability Workshops are half and/or full day sessions either at school or an employer site which provide young people with an insight into different careers and an opportunity to develop employability skills.

On feedback on our Employability Workshops, participants rated themselves in the following ways:

### Transferable Skills rated 'Quite' or 'Very' Confident:

- Confidence and optimism about the future increased from 50% pre-programme to 74% post-programme, a 24% improvement.
- Motivation to achieve future career goals rose from 68% to 82%, reflecting a 14% increase.
- Confidence in working in a team improved from 63% to 80%, marking a 17% increase.

### Careers Advice Received rated 'Good' or 'Excellent':

- Awareness of different career paths increased from 46% pre-programme to 74% post-programme, reflecting a 28% improvement.
- Awareness of what employers seek in potential employees rose from 41% to 79%, marking a 38% increase.
- Understanding of job application requirements improved from 36% to 72%, showing a 36% increase.

## Achieving our Ambition cont.

### ➤ **Step Into Business:**

Step into Business provides guidance and support on how to set up a new business. In the financial year ending 30 June 2025, we engaged 162 young people (FY24: 142) through the initial 1-day workshop and 7 young people (2024: 6) received a startup grant of £750 to £2000 following a pitching workshop held in Manchester.

*"This programme has opened me up to a community of young entrepreneurs as well as more experienced people who have been in my position before. My mentor has been there to support me on my entrepreneurial journey as well as helping me to withstand many challenges. I also won a grant that I used towards my website as well as marketing tools". Step into Business Participant*

### Influence and Digital

#### **FY24 business plan objective - we said we would**

- **Business plan objective 5: Redefine the model of work experience to ensure all young people are better prepared for work**
- **Business plan objective 6: Become a leading voice for ensuring the future of work is inclusive for all young people**

The EY Foundation committed to creating a 'Disruption Lab' during the year ended 30 June 2025. We have discontinued the 'Disruption Lab' title but have put a firm focus on creating new ideas and action through the convening of diversity of thought to provide radical approaches for disrupting the status quo. This included our work in Bradford, our focus on AI and social mobility and new research into employer behaviour and how it can be changed to unlock system change.

#### ➤ **Work experience**

Groundswell Innovation were commissioned to conduct research on the work experience landscape in the UK, looking at how effective work experience could reduce inequalities. This insight is being put into use in the partnerships being built in Bradford, where we are testing new approaches to work experience. Taking an evidence-based approach, the EY Foundation worked with place-based practitioners Renaisi-TSIP to facilitate a series of workshops with key stakeholders in the Bradford district to develop a Theory of Change that sets out how meaningful impact can be created.

This insight was used as a basis for co-design sessions with over 150 people from civil society, employers, local authority, schools, parents and carers and young people, to understand what high-quality work experience should include. We are working with schools, employers and local stakeholders to develop a pilot programme in the next academic year. Our aim is to address these challenges and align with statutory guidance on careers education and the government's commitment to a new work experience guarantee for all young people in secondary education.

#### ➤ **AI and social mobility**

Our accelerating shift towards an AI-driven economy is fundamentally transforming the labour market, altering the nature of work and reshaping the skills landscape. In October 2024, the EY Foundation hosted a panel to discuss the opportunities and risks of AI on the future of the young people we support as part of Digital Leaders Week. In January we published our AI and Social Mobility paper, which set out what we see as the key opportunities and challenges for social mobility in an increasingly AI-driven future. Endorsed by the Chair of the Social Mobility Commission, this paper moved beyond ideas to introduce two projects designed to generate practical insights into how AI can be harnessed to support young people.

Building on our AI and Social Mobility paper, we explored how to direct innovation to ensure technology positively impacts society through an AI and Social Mobility Grand Challenge. This uses a competition format to incentivise tech entrepreneurs to use AI to improve social mobility. To develop the challenge concept and focus, the EY Foundation worked in collaboration with the Social Mobility Commission and Social Tech Trust to engage over 30 organisations in workshops and conversations. With the Discovery Phase complete, we are now moving to the delivery phase in the financial year ended 30 June 2026.

## Achieving our Ambition cont.

### ➤ *Intrinsic motivation and technological transformation*

The Institute for the Future of Work (IFOW) were commissioned to run a research project on intrinsic motivation, focussing on how young people, particularly those from low-income backgrounds, can navigate the changes occurring in our economy and society. This research highlights the vital role of intrinsic motivation in developing key skills such as creativity, problem-solving, and collaboration, which are increasingly important in today's job market. The research reveals that a lack of intrinsic motivation - defined as engaging in activities for their inherent enjoyment or satisfaction - can hinder young people from building fulfilling careers.

IFOW has developed 'The Good Work Motivation Cycle (GWMC)' to identify effective strategies for fostering intrinsic motivation among young people from low-income backgrounds, thereby enhancing their educational and career pathways. This research not only deepens our understanding but also provides practical insights for policymakers seeking to support young people in their transition from education to work, ultimately contributing to a fairer society. As part of the next stage of this project, we will be testing the framework through our employability skills programmes.

### ➤ *'Access Their Skills' Campaign*

The EY Foundation led on a national campaign to broaden our reach and impact. We did this by working with young people from low-income backgrounds, to tell their story and to encourage employers to see their incredible potential. This resulted in an 'Access Your Skills' campaign, which appeared on Sky News, in Bloomberg Digital, in cinemas, and was submitted for a Cannes award.

### ➤ *External & Public Affairs*

A key event was the EY Foundation's first parliamentary reception in the House of Commons. Minister Alison McGovern was the keynote speaker, with over 100 MPs and sector leaders attending the event, which celebrated the Foundation's impact over the past ten years.

We also worked closely with EY's public affairs team to build the EY Foundation's public affairs work by coordinating activities at both the Labour Party and Conservative Party conferences in 2024, we have also achieved growth in the number of bi-lateral meetings with government officials.

To build further the EY Foundation's profile and engage key stakeholders in our work, we hosted a roundtable and a panel event at Anthropy's March 2025 conference. We also took part in numerous panel events and roundtables, including a session run by the Department of Science Innovation and Technology on AI and the future of work.

### Youth Voice

Youth Voice is an essential part of the EY Foundation's work and one we are committed to embedding at all levels of our organisation. The Youth Engagement Framework was refreshed during the financial year ended 30 June 2025 and Youth Voice helps to ensure our activities represent the young people we serve and supports them in the best way possible.

### ➤ *Youth Engagement Framework Refresh*

The Youth Engagement Framework was reviewed to:

1. Better align with EYF's strategic ambition, ensuring Youth Voice is central to all our work
2. Streamline and make Youth Engagement at EYF more efficient
3. Embed learning from the framework implementation so far

There were two central updates to the framework: firstly, a Code of Practice is outlined for EYF colleagues to follow when engaging with young people to ensure that each engagement is meaningful; secondly, a refining of our Young People groups to better ensure the EY Foundation is able to support them and their differing needs.

### ➤ *Youth Advisory Board (YAB)*

The YAB undertook two core projects:

- To design and present a workshop to the EY Foundation Board of Trustees about how the 'Future of Work' could affect young people from low-income backgrounds. The YAB asked the Board to make commitments to the YAB which will be reviewed in the financial year ended 30 June 2026
- A Communications Project, where the YAB researched and created their own content for EYF's social media channels. The theme of this project was 'Location Lottery', looking at how where you are from affects your access to resources for your professional development.

## Achieving our Ambition cont.

A review of the YAB was undertaken and some key changes to how the group will operate in the future made. This was an important consultation with the current members of the group to best understand the impact of their role so far on their own development, but also how the role has impacted the EY Foundation. Common feedback points included that the name of the group (particularly the word 'Board') did not match their experience of the role, that an interest in Social Mobility was central to succeeding in the role, and ensuring that the group were more aware of the importance of communicating and engaging with the EY Foundation throughout their tenure.

As a result the YAB will be re-branded as the Youth Voice Forum (YVF) from 1 July 2025 and we will no longer have a Chair. These amendments respond directly to feedback from our young people and will ensure greater alignment to the EY Foundation's Youth Voice ambitions and greater equity amongst the group.

Before joining the YAB, I was struggling with my confidence, often feeling shy to speak up in meetings. However, since being on the YAB, my confidence has increased. The access to opportunities has been so transformative. For example, through the YAB I had the opportunity to have a speaking coach. This is when I was able to see a real shift in my confidence. I began to carry myself differently and put myself forward for opportunities.

Youth Advisory Board Member, 2024-2025

### ➤ **Wider Youth Voice Activity**

Alongside our core Youth Voice activities, the EY Foundation provided chances for young people to support the Foundation and build their advocacy, communication and public speaking skills through a variety of activities including:

- Decade of Impact Celebrations: Young people were invited to attend the EY Foundation's gala dinner and parliamentary reception to celebrate the Foundation's work over the last decade and to talk about their experience as an alumni of the EY Foundation.
- Co-hosting the EY Foundation's Impact Awards in October 2024,
- Supporting the production, of our 'Access Their Skills' campaign.
- Speaking directly to corporate partners on panels, or at roundtable events hosted by the EY Foundation.
- Designing and facilitating the EY Foundation's first Alumni Community Networking event bringing together over 50 employers and 200 Alumni to learn from each other and reconnect with the EY Foundation.

Youth Voice will continue to play a central role in the EY Foundation's ambition ensuring that young people are part of the changes which will affect their future. The Youth Engagement Framework will be embedded within the organisation and the EY Foundation will continue to work collaborating with other youth employment organisations to share best practice within the sector.

## Our Partnerships and Fundraising

### ***FY24 business plan objective - we said we would***

- **Business plan objective 1: *Consolidate the income model required to fund the ten-year ambition***
- **Business plan objective 2: *Drive changes in employer practices to positively impact FSM young people***

### Partnerships

Although the EY Foundation receives most of its funding through the Master Services and Funding Agreements with Ernst & Young LLP (EY), as an independent charity we also seek to raise funds in several different ways:

- engaging with corporate partners to deliver more programmes to young people.
- organising challenge events and other traditional fundraising events and activities.
- working with high-net-worth individuals; and
- securing grant funding.

## Achieving our Ambition cont.

For the financial year 1 July 2024 to 30 June 2025, the EY Foundation worked with 43 Corporate Partners (2024: 34) and 348 unique employers (2024: 322). The EY Foundation expanded delivery and collaborated with various new employers, including Swiss Life, Mercer and Network Rail across our sector-based programmes and also launched a new programme, Real Estate Futures.

### ➤ *Building on our sector-focussed approach*

The Real Estate sector is evolving rapidly and is often viewed as one of the most exciting and rewarding industries within which to develop a career. However, it is failing to attract and retain talent from diverse and low socioeconomic backgrounds.

The 2023 Real Estate Balance NextGen Survey highlighted that the sector is predominantly made up of individuals from higher or professional backgrounds, with 26% educated at independent schools, well above the national average. 70% of respondents found the industry through personal connections or by chance, highlighting the necessity for broader access and reduced barriers to entry. For these reasons, with the support of 6 leading employers and over 20 volunteers, the EY Foundation welcomed 15 young people on to its first Real Estate Futures programme in Summer 2024.

*"Taking part in the programme is a really rewarding feeling, and you get to understand the tangible impact, which is so valuable. Would love to talk about any other ways we can get involved too."*  
VerseOne

Prior to the programme, employers expressed concern that young people lacked awareness of careers in the Real Estate sector. After completing the programme, 93% of young people rated their awareness of careers within the Real Estate sector as Good or Excellent, with all showing an interest in working within Real Estate (100%).

The post programme survey showed that participants had significantly enhanced their professional skills with 93% of young people rating their skills development an 8 or above after completing sessions on teamwork, self-reflection, presenting, and more. Additionally, 87% of young people rated their business experience a 7 or above out of 10.

### ➤ *Generating insights from employers through programme delivery*

As part of the EY Foundation's partnership with employers, both qualitative and quantitative data are collected before and after programs to gain insights into their objectives related to social mobility and their experiences with the EY Foundation. Reflections from the ten employers and 47 volunteers involved in our Smart Futures Banking and Finance 2025 programme highlights that:

- Employers discovered that participating in the program provided valuable insights into engaging with young people. They gained significant benefits in understanding what young people seek in employment and what they value, which inspired them to rethink how they promote their brand and recruit young people.
- The volunteering and business hosting opportunities offered by the program increased employer brand visibility with potential customers and supported efforts to attract diverse talent. Additionally, it enabled participants to make the business case for supporting social mobility within their organisations more effectively.
- Engagement with the EY Foundation has highlighted the importance of young people to organisations, emphasised the significance of meaningful work experience, and underscored the vital role employers play in shaping the future workforce.
- Employers strongly agreed that the program provided meaningful volunteering opportunities for their employees, including the development of their management skills, particularly in guiding others. Notably, 100% of volunteers would recommend the experience to their peers.
- An impressive 92% of business volunteers expressed their willingness to volunteer with the EY Foundation again.
- Furthermore 92% of employers indicated they were extremely likely to recommend EY Foundation programs to other organisations

## Achieving our Ambition cont.

### ➤ *Leveraging our employer network to drive change*

In addition to growing our corporate partnership network and sector-specific programs, the EY Foundation has increased the number of employer roundtable events it hosts. These events provide our employer network with a platform to discuss the challenges they face regarding social mobility and to exchange ideas and best practice.

In the financial year ended 30 June 2025, five roundtables in London and Manchester were hosted across seven sectors, including hospitality, financial services, technology, non-profit/charity, recruitment, and transportation services. Key discussion topics included employers' organisational approaches to social mobility, strategies for better reaching young talent, and how best to become an employer of choice for young people.

Additionally, the EY Foundation explored what employers are looking for in terms of skills, abilities, and experience in young people, including how to better support retention and progression among young employees. Employers are encouraged to articulate the business case for investing in diverse talent and commit to implementing short- and long-term plans to drive systemic change.

The EY Foundation has also recently launched its latest research, produced in partnership with Groundswell Innovation, which explores the business case for social mobility for SME employers. This microstudy focused on the North West of England has highlighted useful findings and recommendations that we will be testing with our employer network over the coming year.

### Traditional fundraising, grants and high net worth Individuals

Over 1,500 people took part in fundraising activities in support of the EY Foundation from across the UK. After the disappointment of last year's cancellations due to global events, we are pleased this number included 22 trekkers who undertook an 8-day trek in Cambodia on behalf of the EY Foundation. As part of the celebrations for the EY Foundation's 10<sup>th</sup> Anniversary we hosted our first ticketed dinner. The Decade of Impact Dinner was a celebration of ten years of transforming young lives, attended by nearly 200 guests, hosted by Amol Rajan and featured inspiring EY Foundation alumni speakers. The event raised over £143,000 through table sales, donations and a silent auction.

The EY Foundation continued to work with a small number of grant funders. Timing and participant recruitment challenges impacted this year's total and we will take a revised approach to grant fundraising in future years. This year an invite only group of high-net-worth individuals (HNWI) raised an incredible £50,175 trekking for the EY Foundation in Cambodia. The EY Foundation will continue to develop our small community of 77 HNWI supporters.

The EY Foundation subscribes to the Fundraising Regulator and its code of fundraising practice. In financial year ended 30 June 2025 the regulator launched a new Code of Practice. The EY Foundation has planned its response to this update and will implement changes to policy and update internal guidance to meet the new requirements by the November 2026 implementation. We strive to create a positive donor experience for our supporters, and will continue to make improvements, adhere to new regulations and build engagement and value by ensuring our supporters are at the heart of our work.

The EY Foundation's income generation is managed by our trained in-house team. We do not engage in street fundraising or telephone fundraising campaigns and do not outsource any fundraising to third parties. Our aim is to raise funding to support young people and none of our fundraising activities are directed towards seeking funding from those we are here to help.

The EY Foundation takes the responsible use of personal data seriously and assesses our level of GDPR compliance as part of a developing framework of assurance. We will only ever contact donors who have explicitly 'opted in' to receive communications from us. Should we fall short of the standards expected by our donors we have a [complaints policy where their concerns can be submitted](#). During the year ended 30 June 2025 there were no complaints received about fundraising for the Charity.

## Achieving our Ambition cont.

### Our People

#### Volunteers

##### *FY24 business plan objective - we said we would*

➤ **Business plan objective 4: Enhance our programmes to improve outcomes for young people**

The EY Foundation would not be able to deliver its programmes or activity if not for our wonderful volunteers and fundraisers.

In the financial year ending 30 June 2025, we created 3,076 volunteering opportunities (2024: 3,268) facilitated by 2,052 unique volunteers (2024: 2,010). In addition to our volunteering opportunities, the EY Foundation offers dedicated roles for young people to develop both personal and professional skills. These positions are specifically reserved for members of our alumni and Youth Advisory Board, providing targeted opportunities to build key employability skills. Importantly, these roles are integral to our Youth Voice commitment, ensuring that young people's perspectives are embedded in our work and decision-making processes. Development opportunities include supporting programme delivery, contributing to Youth Voice initiatives, consulting on internal activities, and assisting with our influencing work. During the financial year ended 30 June 2025, we facilitated 381 distinct development opportunities for young people and alumni, reflecting our ongoing commitment to youth empowerment and meaningful engagement.

#### EYF Team Members

##### *FY24 business plan objective - we said we would*

➤ **Business plan objective 3: Agree and begin to implement an organisation structure that can impact 2 million FSM young people**

Due to some delays with finalising the EY Foundation's follow on Master Services (MSA) and funding agreements with EY (which have both now been finalised and signed) work on our organisational structure was paused. However, the EY Foundation continued to invest in the skills development of the team, running and funding training and development activities. In addition, the team met twice in the year to discuss strategic priorities, celebrate achievements and impact and mark our 10<sup>th</sup> anniversary birthday.

## Achieving our Ambition cont.

### Future Plans

For the financial year ended 30 June 2026, our main aims - as set out in our business plan - are to increase progress against our strategic priorities. In terms of the ambition framework structure, the EY Foundation will merge strategic priority two on work experience with strategic priority one on inspiring young people through careers support. This reflects the close interconnections between each strand of work and the increased impact that would be achieved by formally combining these two aspects of our work. As a result, we now have three priorities focused on external delivery underpinned by the internal priority ensuring the structures are in place to deliver the ambition:

Inspire young people through careers support	Ensure employers actively engage with and recruit FSM eligible young people	Ensure the future of work is fully inclusive for all young people eligible young people
<ul style="list-style-type: none"> <li>• Evolve the current model of work experience delivered for young people with the delivery of pilots in Bradford schools</li> <li>• Increase and enhance our reach through direct delivery programmes</li> <li>• Test new actions through pilot programme delivery, such as intrinsic motivation, to help young people from low-income backgrounds to thrive in an evolving job market</li> </ul>	<ul style="list-style-type: none"> <li>• Position EY Foundation as a go-to organisation in driving the business case for social mobility, harnessing evidence from our employer experience network and new research with Demos</li> <li>• Amplify and simplify practical resources for increasing social mobility and systemically share with employers via roundtables, 121 discussions</li> <li>• Deepen understanding of the motivations, aims and starting points of wider EYF network to more effectively engage them across strategic pillars. low-income backgrounds to thrive in an evolving job market</li> </ul>	<ul style="list-style-type: none"> <li>• Implement the recommendations of our AI and Social Mobility report. Specifically, an AI and Social Mobility grand challenge and youth voice research with the University of Nottingham, who will work with a group of young people and an employer who is implementing AI across their organisation</li> <li>• Leverage the Impact Fund to accelerate progress towards our ambition</li> <li>• Build the evidence base, coalition of influential voices and increase knowledge of the sector to ensure young people from low-income backgrounds have equitable access to the green workforce</li> </ul>
<p><b>Thriving organisation</b></p>	<ul style="list-style-type: none"> <li>• Identify and implement the organisational structure needed to deliver the ambition</li> <li>• Ensure the long-term sustainability of the EY Foundation</li> </ul>	

To support our growth against each strategic priority, the EY Foundation will implement:

- A new impact framework to demonstrate how each individual activity takes the Foundation towards our long-term ambition.
- A Social Return on Investment (SROI) assessment project that will evaluate the social value generated by our core programmes so we can clearly see which initiatives deliver the greatest impact.
- Our new Youth Voice Forum (previously our YAB) to further embed the voice of young people in everything we do.

## Trustees' Report

The Trustees present the financial statements for the year ended 30 June 2025. The financial statements cover the year 1 July 2024 to 30 June 2025 (the comparative period being from 1 July 2023 to 30 June 2024).

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) (2<sup>nd</sup> Edition) and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to guidance on public benefit produced by the Charity Commission and believe the undertaking of these activities fully meets the requirements that all the Charity's aims are for the public benefit. The Trustees and Leadership Team carefully consider any new initiatives or changes to delivery models to ensure they meet The EY Foundation's primary charitable purpose.

### Structure, governance and risk management

#### About The EY Foundation

The EY Foundation ("EY Foundation" or the "Charity") was incorporated on 12 March 2014 as a private company limited by guarantee, with no share capital. The EY Foundation is a registered charity with registered charity number 1157154 (England and Wales) since 21 May 2014, and SC045076 (Scotland) since 26 August 2014.

The objects of the Charity are for the benefit of the public to advance such exclusively charitable purposes as the Trustees may decide from time to time. The Charity is governed by a Board of Trustees, who are also the Directors of the EY Foundation. Trustees set the strategic and policy direction with day-to-day management functions being the responsibility of the Leadership Team.

#### Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to guidance on public benefit produced by the Charity Commission and believe the undertaking of these activities fully meets the requirements that all the Charity's aims are for the public benefit.

The Trustees and Leadership Team carefully consider any new initiatives or changes to delivery models to ensure they meet the EY Foundation's primary charitable purpose.

#### Board and Committees

The Trustees who served during the year and those appointed before the date of this report are listed on page 21. The Board met four times during the year and attended two further Board Away Days to discuss and review the Charity's strategic direction (October 2024 and April 2025). Regular meetings with the Member (EY) were held with the CEO.

The Committees report to the Board and were comprised of the Audit and Risk Committee and the Nomination and Remuneration Committee. The charity also maintains a Youth Advisory Board (YAB) which has been renamed the Youth Voice Forum (YVF) in the financial year ended 30 June 2026 to reflect its focus on youth engagement rather than statutory responsibility.

The Audit and Risk Committee reviews and considers the Charity's framework of assurance, including internal controls, risk management and policies before they are presented to the Board for approval. The Committee meets at least three times each year.

The Nomination and Remuneration Committee: leads the Board, Committee, Patron, YAB/YVF, and Leadership Team appointment processes; monitors Board effectiveness, Trustee succession planning; and reviews the framework for setting the Charity's remuneration principles for setting senior executive pay. The Committee meets at least four times per year.

## Trustees' Report cont.

All Committees are encouraged to have youth voice representation within them and agree an annual cycle of business, reviewing progress against that work plan at each meeting.

### **Youth Advisory Board (renamed the Youth Voice Forum)**

The Youth Advisory Board (YAB) was established in November 2019 to advise The EY Foundation, its Trustees and Leadership Team on how best to serve the needs of young people making a transition into further/higher education, the workplace or self-employment. The YAB was renamed the Youth Voice Forum (YVF) in July 2025 and continues to provide opportunities for young people to develop leadership skills and be part of the decision-making process as well as providing opportunities for young people to gain experience and knowledge of business and charity practices. The YVF is an unremunerated voluntary position with no decision-making powers. The YAB members who served during the year and those appointed before the date of this report are listed on page 22.

### **Related Parties**

The Charity's sole member ("the Member") is Ernst & Young LLP (EY). EY Foundation's relationship with EY consists of receiving funding through a five-year funding agreement, and EY Foundation's use of their facilities, information systems and professional support.

### **Recruitment and Appointment of Trustees**

Trustees are appointed for a period of three years, which can then be extended by ordinary resolution for another period of three years. The Chair's position may be extended for a third term of up to three years under the Articles. There is no maximum number of Trustees who may be appointed. No person may be appointed as a Trustee, if, as a result of their appointment, the EY Trustees and the EY Colleague Trustee together exceed the number of Independent Trustees. The Chair of the Board must always be independent with no current connection to the Member as an employee or Partner.

The recruitment of new Trustees follows an evaluation of the desired skills and experience for the Board, aligned to the Charity's evolving strategy. New Trustees receive a welcome pack with key documents and an induction programme which covers the Charity's values and purpose, and separately, includes information on the financial, governance and operational arrangements for the Charity. All Trustees are invited to volunteer on EY Foundation's programmes to see them in action. All Trustees undertake training to ensure they are aware of the importance of safeguarding and child protection and must obtain an up-to-date Enhanced DBS (England) or PVG (Scotland). The Trustee role is unremunerated, but Trustees can claim expenses where relevant. Training requirements are considered regularly, and a budget exists for Trustee training.

### **Charity Governance Code**

The Board recognises the importance of the Governance Code in promoting good governance in the Charity sector. Trustees continue to keep themselves appraised of developments in the sector and on regulatory and good practice requirements related to governance and charity management via updates from the Governance Officer and Chair of the Board.

### **Key Management Personnel**

The Trustees have delegated authority to the Chief Executive for the day-to-day management of the Charity. The EY Foundation's Leadership Team who served during the year and those appointed before the date of this report are listed on page 22. Pay is benchmarked for all roles against a recognized benchmarking tool for the Charity sector, from which pay bands have been created. All roles are mapped against them, including the Chief Executive. The remuneration of all employees, including key management personnel, is based on the outcome of this independent, sector-specific, benchmark evaluation. The Nomination and Remuneration Committee approves and oversees the methodology adopted. In the financial year ended 30 June 2025 the Nomination and Remuneration Committee also commissioned an external HR firm - Roots HR CIC - to complete an additional independent review of the Leadership Team remuneration to ensure continued rigor of the approach.

## Trustees' Report cont.

### Going concern

The period of the Trustee's going concern assessment is the period to 30 June 2027. A budget for the financial year to 30 June 2026 was approved by Trustees, based on contracted or otherwise-secured income sources and new potential grants and contracts. To enable the Charity to be responsive to any further financial impacts, positive or negative, performance against the budget is subject to continuous review to facilitate further reductions or new investments where needed, whilst remaining in the agreed reserves policy. The Charity budgeted for a £752k deficit for the financial year to 30 June 2026 and the going concern review assumes a similar level of activity for the financial year to 30 June 2027. With this level of deficit, the Charity's reserves are still projected to be within the agreed policy level, and the cash flow position shows a clear ability to remain a going concern for the period to 30 June 2027.

The Trustees continue to consider that the Charity is a going concern and able to meet its debts as they fall due, based on the following analysis:

- EY Foundation has signed a five-year funding agreement and Master Services agreement with EY covering the period from 1 July 2025 to 30 June 2030, which provides unrestricted funding. EY is proud of its investment in the EY Foundation and refers to its donation and the impact made with the Foundation in its annual impact report. This provides security around the Charity's principal source of funding and, with funding provided quarterly in advance, also reduces cash flow risk.
- Budgets and forecasts for FY26 are based on known and secured sources or with further additional income targets that are achievable. Activity in FY27 is envisaged to be in line with FY26.
- The Charity has no fixed costs, and all costs are under the control of the Charity's Trustees and management, enabling responsiveness to any further downturn.
- Cash flow forecasts have been stress-tested, principally to reflect any potential withdrawal or deferral of unsigned contracted income by corporate partners.
- The cash flow forecast for the period to 30 June 2027, prepared on the above assumptions, shows the minimum cash balance falling to £1.0m over that period assuming income crystallises as planned, and under the stress-test scenarios remains within agreed policy levels.

As at the date of signing of these financial statements, the forecasts approved by the Trustees indicate that the EY Foundation will be able to maintain liquidity for the period to 30 June 2027, following the date of signing these financial statements and will therefore be able to continue to operate as a going concern. The Trustees consider that no material uncertainty exists in relation to going concern for the EY Foundation for the period to 30 June 2027.

### Reserves policy

EY Foundation's reserves policy identifies the risk factors for which reserves are retained, the process for estimating the level of reserves required against each risk area, and the circumstances under which reserves may be built above the minimum reserves level for future investment. In addition to restricted and unrestricted reserves, the policy also includes the establishment and use of designated reserves, at the discretion of Trustees.

Total funds at the year-end 30 June 2025 are £2,626k (2024: £1,746k); unrestricted reserves stood at £2,593k (2024: £1,662k) and restricted reserves at £33k (2024: £84k). Trustees have not designated any funds (2024: £nil) of unrestricted reserves during the financial year ended 30 June 2025. In preparing the budget for the financial year ended 30 June 2026 the assessment of the minimum unrestricted reserves level required was taken into consideration. The level of unrestricted reserves at the year ended 30 June 2025 based on the assessment of risks was £571k to £1,495k. The level of unrestricted reserves at 1 July 2025 was therefore above the minimum requirement of £571k. The EY Foundation has an ambition to enable all young people who are eligible for Free School Meals (of which there are currently over 2 million) to have an employment and earnings potential that is equitable to other young people in the UK. Plans to: increase our programme delivery, work with Employers to lead with purpose and build strategic partnerships to influence the removal of barriers and unlocking of opportunities will support our new ten-year plan. The budgeted deficit of £752k for the year ended 30 June 2026 will utilise unrestricted funds and bring them back to within the acceptable policy level.

The Charity receives funding from EY, the main funder, on a quarterly basis. The EY Foundation has a low tolerance to capital volatility and adopts a cautious attitude to risk. The Board has therefore decided that the

## Trustees' Report cont.

Charity's reserves should be maintained should be maintained in cash and treasury deposits of no more than six months with low risk financial institutions. The policy and guidance are reviewed and updated annually or as necessary.

### Grant making policy

In order to accelerate progress towards our ambition of enabling 'All young people on Free School Meals to have an employment and earnings potential that is equitable to other young people in the UK' the EY Foundation has made grants to organisations that will help us extend our breadth and impact through strategic funding partnerships. These are targeted grants which support The EY Foundation's charitable objectives and have been agreed in line with Charity Commission guidance on decision making.

In the financial year ended 30 June 2025, two grants were made to The Institute for the Future of Work totalling £85,000 supporting research into actions that will enable young people from low-income backgrounds to thrive in an evolving job market and one grant to New Philanthropy Capital for £30,000 to make sure that marginalised young people, with a focus on those from low-income backgrounds, have equitable access to the green workforce (2024: £nil).

The EY Foundation also makes some small grants to young people taking part in the Step Into Business programme as seed funding for their start up business ideas. These range from £0.3k to £2k per grant. In 2025 there were seven grants totalling £6,763 (2024: six grants, £8,000).

### Risk management

The Board and Leadership Team acknowledge that sound risk management is fundamental to both good governance and good management practice. Risk management forms an essential part of the Charity's decision-making process and is integrated into strategic and operational planning.

Risk management is part of the Charity's internal control system and is assessed and presented via our Board Assurance Framework. This framework ensures all key risks are maintained and updated and reviewed by the designated Risk Leads and Leadership Team and is reviewed by the Board at least twice annually. Staff are provided with adequate training on risk management to help them efficiently fulfil their roles and responsibilities.

### Principal risks

The key strategic risks for the financial year ended 30 June 2025 and their mitigations were as follows:

Risk Identified	Mitigation(s)
➤ Achieving a broad diversification of income in the current economic, social and political climate	<ul style="list-style-type: none"> <li>- Building relationship with EY Partners and Bid teams to diversify channels</li> <li>- Planned annual budget and targets include alternative income streams to reduce impact on traditional fundraising</li> <li>- Increased resource for corporate partnerships through FTE and secondments from EY</li> </ul>
➤ The ability to work with employers, funders, and other stakeholders, in the complex and highly regulated environment in which we operate	<ul style="list-style-type: none"> <li>- Compliance measures and processes identified and mapped</li> <li>- Training and resources provided for team members to ensure understanding on regulations and restrictions</li> <li>- Ongoing monitoring of contracts, partnerships and business relationships</li> </ul>

## Trustees' Report cont.

### Principal risks cont.

Risk Identified	Mitigation(s)
➤ Threat of cyber security attack	<ul style="list-style-type: none"> <li>- EY processes and protections provide EY Foundation with protection including:               <ol style="list-style-type: none"> <li>1. Governance &amp; Strategy: Cyber Security Strategy/Plan</li> <li>2. Employee Awareness &amp; Training: Mandatory Cyber Security Training</li> <li>3. Technical Controls including:                   <ul style="list-style-type: none"> <li>○ Penetration Testing</li> <li>○ Network Perimeter Security</li> <li>○ Encryption</li> <li>○ Security Tools</li> </ul> </li> <li>4. Data Management &amp; Protection: Data Classification &amp; Backups</li> <li>5. Incident Response &amp; Recovery: Incident Response Plan</li> </ol> </li> <li>- 6. Third Party Assurance: Third Party Controls: For service providers holding critical datasets, SOC2 or equivalent service auditor reports are obtained &amp; reviewed</li> <li>- 7. Continuous Improvement: Policy Reviews: All key policies are regularly reviewed, updated, and evidence of review is maintained</li> </ul>

### Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Directors' and Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, and Scotland requires The Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including income and expenditure for that period.

In preparing these financial statements, The Trustees are required to:

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

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

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the auditor, each Trustee has taken all the steps that he/she is obliged to take as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

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

## Trustees' Report cont.

### Financial Review

The Charity funds its activities through corporate and individual donations and from fundraising events. Total income raised in the year was £5,496k (2024: £4,064k) of which £95k (2024: £176k) was restricted. Total expenditure was £4,616k (2024: £3,995k). As a result, the charity produced a surplus of £880k (2024: 69k) and was able to increase unrestricted reserves by £931k (2024: £97k).

Our programmatic activity has been funded this year through donations by EY, other corporate partnerships, and through new grants secured during the year.

We take an incremental lockstep approach to expenditure, increasing programme staffing resources once additional revenue is confirmed. This is a critical part of the Charity's financial risk management process.

#### Income

Income recognised in the year increased by £1,432k (35%) due primarily to the receipt of unbudgeted additional donations from EY £1.1m, and increased donation in kind support of £909k (2024: £718k).

The main income streams were:

#### EY donations

Donations from EY which increased to £3,344k (2024: £2,023k)

#### Corporate partnerships

Income from corporate partners who support young people to take part in EY Foundation's programmes, which increased to £545k (2024: £493k)

#### Grants

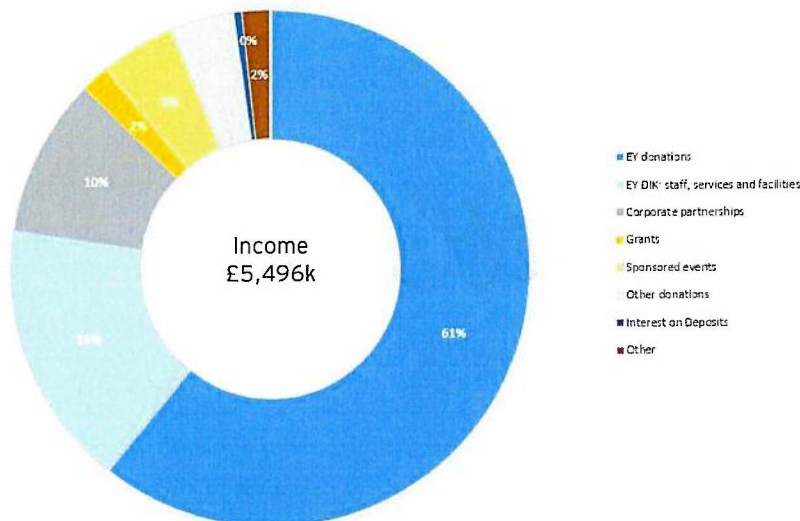
Grants received support EY Foundations direct programmes and reduced to £95k (2024: £175k)

#### Sponsored events

Events run throughout the year including the Decade of Impact dinner celebrating EY Foundation's 10<sup>th</sup> birthday raised £262k (2024: £41k)

#### Gifts in kind and donated services income

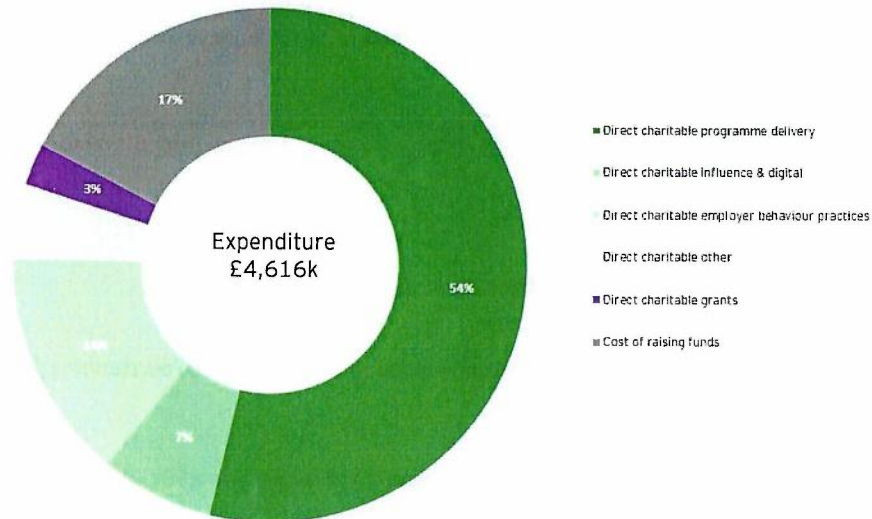
The EY Foundation receives the benefit of donated staff, services and facilities. Income and equivalent costs in the year were £909k (2024: £718k).



## Trustees' Report cont.

### Expenditure:

The EY Foundation aims to maximise the amount of expenditure on activities that contribute directly to achieving our charitable aims. All expenditure ultimately goes towards helping young people, be it direct expenditure on our charitable activities or expenditure to secure future income. In line with The EY Foundation's ambition, it has broadened its charitable activities to include influence and digital and employer practices activity as well as making grants to institutions and to individuals in addition to delivering direct programmes which remain at the heart of what the EY Foundation does.



### Auditors

BDO LLP have been appointed as the Charity's auditors during the period.

In preparing this Trustees' report advantage has been taken of the small companies' exemption.

The Directors' and Trustees' Report on pages 3 - 20 was signed on behalf of the Directors and Trustees by

Edel Harris OBE, Chair

3rd December, 2025

## Reference and Administrative Details

<b>Name</b>	The EY Foundation	
<b>Registered charity number</b>	1157154 (England & Wales) SC045076 (Scotland)	
<b>Registered company number</b>	08935629	
<b>Registered office</b>	1 More London Place London SE1 2AF	
<b>Trustees</b>	Sally Bartolo Sarah Baugh Julie Cavin <sup>2</sup> Sayeh Ghanbari <sup>3</sup>	(retired 12 March 2025)
	Edel Harris OBE - Chair Chelsea Hargreaves Ashley Hodges Mark Hutchinson Julianna Oladipo <sup>4</sup> Erol Mustafa <sup>5</sup> - Treasurer Rachel Sandby Thomas Lucia Wilde	(appointed 4 December 2024) (appointed 12 March 2025)     (appointed 5 December 2024)
<b>Audit and Risk Committee</b>	Julie Cavin - Chair Sayeh Ghanbari Erol Mustafa - Interim Chair Jane Musyoki (co-optee) Rachel Sandby Thomas	(retired as Chair March 2025) (appointed March 2025)
<b>Nomination and Remuneration Committee</b>	Julianna Oladipo - Chair  Sarah Baugh Edel Harris OBE Dianne Hughes (co-optee) Mark Hutchinson	
<b>Patrons</b>	Chris Achiampong Liz Bingham Patrick Dunne OBE Margaret Gibson OBE Dawid Konotey-Ahulu Dame Mary Marsh Douglas Nisbet Steve Varley	

<sup>2</sup> EY Partner from UK&I Audit

<sup>3</sup> EY Partner from UK&I Consulting

<sup>4</sup> EY Director

<sup>5</sup> EY Partner from Financial Services

## Reference and Administrative Details cont.

<b>Leadership Team</b>	Lynne Peabody, CEO Liz Crossley, CFO Jodie McNally, Chief Programmes Officer Ewan Bennie, Director of Communications and Influence Kathryn Eastwood, Director of Fundraising	(to 24 September 2025)
<b>Youth Advisory Board (YAB)</b> (renamed Youth Voice Forum (YVF) from July 2025)	Natalie Stuart - Chair  Elijah Amoako Fairy Chi Michelle Fotsing Henry Hughes Syeda Islam Huma Kiyani Raphael Mathews Ife Obasa Fome Owuasu Harry Sharma John Walker	(from 01 January 2024)
<b>Auditors</b>	BDO LLP 55 Baker Street London W1U 7EU	
<b>Bankers</b>	Barclays Bank plc 1 Churchill Place London EC14 5HP	
<b>Solicitors</b>	Bates Wells 10 Queen Street Place London EC4R 1BE	

## Independent Auditor's Report to the members and Trustees of The EY Foundation

### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 June 2025 and of its 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of The EY Foundation ("the Charitable Company") for the year ended 30 June 2025 which comprise the Statement of financial activities (incorporating an Income and Expenditure account), the Balance sheet, the Statement of cashflows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

### Conclusions related to going concern

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

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

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

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Independent Auditor's Report to the members and Trustees of EY foundation cont.

### Other Companies Act 2006 reporting

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

- the information given in the Trustees' 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, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

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

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:

## Independent Auditor's Report to the members and Trustees of EY foundation cont.

### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance including Audit and Risk Committee; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, UK tax legislation, Employment Taxes and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

### *Fraud*

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit and Risk Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be in existence of corporate partnership income and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of other journal entries throughout the year by agreeing to supporting documentation;
- Review of application of judgements associated with accounting estimates for indication of potential bias; and
- Testing a sample of corporate partnership income in the year.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

## Independent Auditor's Report to the members and Trustees of EY foundation cont.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:  
  
6C436E6DD90A43A...

Katherine Henderson (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

Date: 04 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Statement of financial activities (incorporating an Income and Expenditure account)

for the year ended 30 June 2025

	Notes	Year ended 30 June 2025			Year ended 30 June 2024		
		Unrestricted funds	Restricted funds	Total funds	Unrestricted funds As restated (note 18)	Restricted funds	Total funds
		£'000	£'000	£'000	£'000	£'000	£'000
<i>INCOME FROM</i>							
Donations	2	4,734	-	4,734	3,375	-	3,375
Charitable activities	3	640	95	735	494	176	670
Income from trading activities	4	-	-	-	1	-	1
Investments	5	27	-	27	18	-	18
<b>Total income</b>		<b>5,401</b>	<b>95</b>	<b>5,496</b>	<b>3,888</b>	<b>176</b>	<b>4,064</b>
<i>EXPENDITURE ON</i>							
Raising funds	6	(801)	-	(801)	(1,102)	-	(1,102)
Charitable activities	7	(3,669)	(146)	(3,815)	(2,689)	(204)	(2,893)
<b>Total expenditure</b>		<b>(4,470)</b>	<b>(146)</b>	<b>(4,616)</b>	<b>(3,791)</b>	<b>(204)</b>	<b>(3,995)</b>
<b>NET INCOME AND (NET EXPENDITURE) IN FUNDS FOR THE FINANCIAL YEAR</b>		<b>931</b>	<b>(51)</b>	<b>880</b>	<b>97</b>	<b>(28)</b>	<b>69</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>931</b>	<b>(51)</b>	<b>880</b>	<b>97</b>	<b>(28)</b>	<b>69</b>
<i>RECONCILIATION OF FUNDS</i>							
Total funds brought forward		1,662	84	1,746	1,565	112	1,677
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,593</b>	<b>33</b>	<b>2,626</b>	<b>1,662</b>	<b>84</b>	<b>1,746</b>

All income and expenditure relates to continuing activities. The Charity has no recognised gains or losses other than those included in the results above and therefore, no separate statement of total recognised gains and losses has been presented.

The accompanying notes form part of these financial statements on pages 30 - 40.

Balance sheet  
at 30 June 2025

Registered Company Number: 08935629

	Notes	30 June 2025			30 June 2024		
		Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>NON-CURRENT ASSETS</b>							
Intangible assets	13	8	-	8	34	-	34
		<u>8</u>	<u>-</u>	<u>8</u>	<u>34</u>	<u>-</u>	<u>34</u>
<b>CURRENT ASSETS</b>							
Cash and cash equivalents		584	33	617	1,911	84	1,995
Debtors	14	926	-	926	229	-	229
Current asset investments	15	1,500	-	1,500	-	-	-
		<u>3,010</u>	<u>33</u>	<u>3,043</u>	<u>2,140</u>	<u>84</u>	<u>2,224</u>
<b>CREDITORS</b>							
Amounts falling due within one year	16	(425)	-	(425)	(512)	-	(512)
<b>NET CURRENT ASSETS</b>		<u>2,585</u>	<u>33</u>	<u>2,618</u>	<u>1,628</u>	<u>84</u>	<u>1,712</u>
<b>NET ASSETS</b>		<u>2,593</u>	<u>33</u>	<u>2,626</u>	<u>1,662</u>	<u>84</u>	<u>1,746</u>
<b>FUNDS</b>							
Unrestricted Funds	17			2,593			1,662
Restricted Funds	17			33			84
<b>TOTAL FUNDS CARRIED FORWARD</b>				<u>2,626</u>			<u>1,746</u>

The accompanying notes form part of these financial statements on pages 30 - 40.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the Board of Trustees on 30 December 2025 and were signed on its behalf by:

3rd Ediel Harris OBE, Chair  
December 2025



## Statement of cash flows for the year ended 30 June 2025

	Note	Period 2025 £'000	Period 2024 £'000
<b>Cash flows from operating activities</b>			
Net cash from / (used in) operating activities	a)	97	(93)
<b>Cash flows used in investing activities</b>			
Bank interest received		25	18
(Purchase) of treasury deposit		(1,500)	-
Change in cash and cash equivalents during the year		(1,378)	(75)
Cash and cash equivalents at beginning of year		1,995	2,070
<b>Cash and cash equivalents at end of period</b>		<b>617</b>	<b>1,995</b>
<b>a) Reconciliation of net income to net cash from/ (used in) operating activities:</b>		Period 2025 £'000	As restated Period 2024 £'000
Net surplus for the financial year (as per the Statement of Financial Activities)		880	69
Adjustments for:			
Amortisation of intangible assets		8	8
Bank interest received		(25)	(18)
Write off intangible asset		18	-
Non-cash income - staff, services and facilities donated by EY		(909)	(718)*
Non-cash expenses - staff services and facilities donated by EY		909	718*
(Decrease) in creditors		(87)	(238)
(Increase)/ decrease in debtors		(697)	86
		(783)	(161)
		97	(93)
* impact on the cash flow statement of prior year restatement to donation in kind facilities	As reported 2024 £'000	DIK adjustment £'000	As restated Period 2024 £'000
<b>Reconciliation of net income to net cash from/ (used in) operating activities:</b>			
Non-cash income - staff, services and facilities donated by EY	(479)	(240)	(718)
Non-cash expenses - staff services and facilities donated by EY	479	240	718

The accompanying notes form part of these financial statements on pages 30 - 40.

## Notes to the financial statements

at 30 June 2025

### 1. ACCOUNTING POLICIES

#### *Basis of preparation*

The financial statements have been prepared on the accruals basis of accounting using historical cost basis and fair value basis on certain items as described below; and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing accounts in accordance with the Financial Reporting Standards (FRS 102 SORP 2015) effective October 2019 (2nd Edition) and the Companies Act 2006 and the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The EY Foundation (the "EY Foundation" or the "charity") is incorporated, under the Companies Act 2006, as a private company limited by guarantee, with no share capital. The Charity is domiciled and registered in England and Wales with registered company number 08935629. The registered office address is 1 More London Place, London SE1 2AF. The Charity is a public benefit entity.

The financial statements have been drawn up for the year from 1 July 2024 to 30 June 2025 (the comparative period being from 1 July 2023 to 30 June 2024). The financial statements are prepared in sterling which is the functional currency of the charity and are rounded to the nearest £'000.

#### *Going concern*

The period of the Trustee's going concern assessment is the period to 30 June 2027. A budget for the financial year to 30 June 2026 was approved by Trustees, based on contracted or otherwise-secured income sources and new potential grants and contracts. To enable the Charity to be responsive to any further financial impacts, positive or negative, performance against the budget is subject to continuous review to facilitate further reductions or new investments where needed, whilst remaining in the agreed reserves policy. The Charity budgeted for a £752k deficit for the financial year to 30 June 2026 and the going concern review assumes a similar level of activity for the financial year to 30 June 2027. With this level of deficit, the Charity's reserves are still projected to be within the agreed policy level, and the cash flow position shows a clear ability to remain a going concern for the period to 30 June 2027.

The Trustees continue to consider that the Charity is a going concern and able to meet its debts as they fall due, based on the following analysis:

- EY Foundation has signed a five-year funding agreement and Master Services agreement (MSA) with EY covering the period from 1 July 2025 to 30 June 2030, which provides unrestricted funding. EY is proud of its investment in the EY Foundation and refers to its donation and the impact made with the Foundation in its annual impact report. This provides security around the Charity's principal source of funding and, with funding provided quarterly in advance, also reduces cash flow risk.
- Budgets and forecasts for FY26 are based on known and secured sources or with further additional income targets that are achievable. Activity in FY27 is envisaged to be in line with FY26.
- The Charity has no fixed costs, and all costs are under the control of the Charity's Trustees and management, enabling responsiveness to any further downturn.
- Cash flow forecasts have been stress-tested, principally to reflect any potential withdrawal or deferral of unsigned contracted income by corporate partners.
- The cash flow forecast for the period to 30 June 2027, prepared on the above assumptions, shows the minimum cash balance falling to £1.0m over that period assuming income crystallises as planned, and under the stress-test scenarios remains within agreed policy levels.

As at the date of signing of these financial statements, the forecasts approved by the Trustees indicate that the EY Foundation will be able to maintain liquidity for the period to 30 June 2027, following the date of signing these financial statements and will therefore be able to continue to operate as a going concern. The Trustees consider that no material uncertainty exists in relation to going concern for the EY Foundation for the period to 30 June 2027.

## Notes to the financial statements cont. at 30 June 2025

### 1. ACCOUNTING POLICIES CONT.

#### *Income*

Donations are recognised when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability, for example an agreement for funding is in place. Gift aid is claimed on all donations which meet the criteria and where a signed declaration is in place from the individual or Partnership. Gift aid income is accrued for, where claims will be submitted to HMRC in line with gift aid requirements and the gift aid relates to donations received within the reporting period.

Donated services and facilities are included as income at current market value where the Charity has control over the item and are included both in income and expenditure. Where a market value is not available, appropriate estimates are made. In the current period the value of donated services and facilities was ascertained from the entities that made the donations. Examples of donated services include secondees, IT support, and premises.

EY provided information for the market value of donated desk space in the More London office utilised by the EY Foundation for the financial year ended 30 June 2025 that enabled greater understanding of the equivalent donated desk space for the financial year ended 30 June 2024. The prior year ended 30 June 2024 comparative figures have been restated to reflect the inclusion of 15 donated desks and the impact on the SOFA is explained below:

Impact on the SOFA, notes 1 and 18	Unrestricted funds as previously reported 2024 £'000	DIK adjustment £'000	Unrestricted funds as restated 2024 £'000
Income from donations:			
EY donations: cash	2,036	-	2,036
EY donations: staff, services and facilities	478	240	718
Other donations	580	-	580
Sponsored events	41	-	41
Income from donations:	3,135	240	3,375
Expenditure:			
Cost of Raising Funds			
Direct salaries	321	-	321
Direct costs	67	-	67
Support costs	635	79	714
Cost of Raising Funds	1,023	79	1,102
Expenditure on charitable activities			
Direct costs	1,088	-	1,088
Support costs	1,644	161	1,805
Expenditure on charitable activities	2,732	161	2,893
Total support costs	2,346	240	2,586
NET INCOME AND NET MOVEMENT IN FUNDS	69	-	69
TOTAL FUNDS CARRIED FORWARD	1,746	-	1,746

## Notes to the financial statements cont. at 30 June 2025

### 1. ACCOUNTING POLICIES CONTD.

Income from special organised events is categorised as Donations, as any participation fees are recognised in Other Trading Activities. Income is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability, for example, where an agreement is in place, but deposits or participant fees have not yet been received.

Income from the companies who support young people to take part in the EY Foundation's programmes - our corporate partnerships is categorised as Income from Charitable Activities as it is a primary purpose trading. As most programme costs are incurred in the delivery weeks, income is recognised evenly over this period. Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period.

Debtors are recognised when a commitment to pay EY Foundation has been made giving entitlement, where the amount owed to us can be calculated and receipt is probable.

Grants receivables are included in the Statement of financial activities (SOFA) when the EY Foundation believes it has entitlement, receipt is probable, and the amount can be measured reliably. Grants are recorded as income from charitable activities.

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.

#### *Expenditure*

Expenditure, including grants payable, is recognised when there is a legal or constructive obligation on the part of the Charity, and it is accounted for on an accruals basis. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the time spent on projects. Support costs are those functions that assist the work of the Charity. Governance costs are part of support costs and comprise the costs of compliance with constitutional and statutory requirements.

Support costs include the salaries of those staff which are not directly attributable to a particular programme of charitable work, governance costs, finance, IT, HR, office running costs and consumables and other overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time spent on these activities.

Irrecoverable VAT is charged as an expense against the activity for which the expenditure was incurred.

#### *Cost of raising funds*

Costs of raising funds include items relating to special events organised by the EY Foundation to raise awareness of the Charity and its objects, as well as salaries and overhead costs of the staff who undertake fundraising activities and the marketing costs associated with raising the profile of the EY Foundation (but not those which are used in an educational manner in furtherance of the Charity's objects). These and other fundraising costs are regarded as necessary to generate funds that are needed to finance charitable activities.

#### *Expenditure on charitable activities*

These costs relate to projects undertaken by EY Foundation and include travel costs, a proportion of support staff salaries and other costs considered to be in the furtherance of the charitable objectives of the Charity.

#### *Grants payable*

Grants payable are recognised as expenditure in the period in which the Charity becomes legally or constructively committed to make the payment. This is typically when the grant offer is communicated to the recipient and any conditions attached to the grant are unlikely to prevent payment.

#### *Taxation*

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992,

## Notes to the financial statements cont. at 30 June 2025

### 1. ACCOUNTING POLICIES CONTD.

to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the year.

#### *Pensions*

The EY Foundation participates in a defined contribution pension scheme for its staff. The assets of the scheme are not owned by the EY Foundation. Pension contributions charged in the SOFA represent the contributions payable by the EY Foundation in the year.

#### *Intangible Fixed Assets*

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows: Software and Website costs - 5 years.

Where assets are still in development and not in use, these are treated as "Assets Under Construction", where no amortisation charge is incurred until the asset is complete.

#### *Current asset investments*

Current asset investments include fixed term deposits with an original maturity of more than three months and less than one year. Such deposits are classified as basic financial instruments and initially recognised at transaction value and subsequently measured at their settlement value.

#### *Cash and cash equivalents*

Cash and cash equivalents comprises cash in hand and current balances with banks and short term deposits with an original maturity date of less than three months that are readily convertible to known amounts of cash. For the purpose of the cash flow statement, cash and cash equivalents is as defined above, net of outstanding bank overdrafts.

#### *Debtors*

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

#### *Cash and cash equivalents*

Cash and cash equivalents represent such accounts and instruments that are short-term, highly liquid investments with an original maturity of three months or less.

#### *Creditors and provisions*

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event, it is probable that it will result in a 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.

#### *Volunteers*

Approximately 2,052 (2024: 2,010) volunteers gave their time freely to nurture and develop our young people. The value of this is not recognised in the accounts.

#### *Fund accounting*

The funds of the EY Foundation have been segregated as follows:

Restricted funds consist of EY donations and grants received for which the donor or grant giver has specified the purposes for which resources can be utilised. Expenditure on restricted funds reflect the appropriate expenditure that has been charged to those funds.

Restricted funds are disclosed by programme in the notes to the financial statements.

Unrestricted funds consist of all other income that has not been restricted and can be used in accordance with the charitable objectives at the discretion of the Trustees.

Unrestricted funds which have been set aside by Trustees for specific use are considered designated funds.

## Notes to the financial statements cont. at 30 June 2025

### 1. ACCOUNTING POLICIES CONTD.

Transfers are made between funds where there is a release of restricted funds to unrestricted funds or charges are made between funds.

#### *Significant management judgements and key sources of estimation and uncertainty*

Estimates and assumptions are based on historical evidence and other factors including expectations of future events that are believed to be reasonable within the EY Foundation. The only estimates believed to be significant are deferred income on grants and corporate partnerships and the holiday accrual:

Holiday accrual - the calculation of the value of annual leave not taken as at the reporting date includes an assumption that employees have an average holiday carried forward of 3 days and that they would have taken half of their holiday entitlement by the EY Foundation's year end. The value of the holiday accrual as at 30 June 2025 is £69,870 (2024: £63,192).

Deferred income on grants and corporate partnerships - Income from corporate partnerships is categorised as Income from Charitable Activities as is primary purpose trading. As most programme costs are incurred in the delivery weeks, we recognise the income evenly over this period. Income is deferred where the provider has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period.

### 2. INCOME FROM DONATIONS

			Year	As restated Year
	Unrestricted	Restricted	2025	2024
	£'000	£'000	£'000	£'000
EY donations: cash	3,344	-	3,344	2,036
EY donations: staff, services and facilities (restated in 2024 see note 18)	909	-	909	718
Other donations	219	-	219	580
Sponsored events	262	-	262	41
	<u>4,734</u>	<u>-</u>	<u>4,734</u>	<u>3,375</u>

### 3. INCOME FROM CHARITABLE ACTIVITIES

			Year	Year
	Unrestricted	Restricted	2025	2024
	£'000	£'000	£'000	£'000
Income from corporate partnerships	545	-	545	495
Grants	-	95	95	175
Other	95	-	95	-
	<u>640</u>	<u>95</u>	<u>735</u>	<u>670</u>

### 4. INCOME FROM OTHER TRADING ACTIVITIES

			Year	Year
	Unrestricted	Restricted	2025	2024
	£'000	£'000	£'000	£'000
Fundraising participants fees	-	-	-	1
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

Notes to the financial statements cont.  
at 30 June 2025

5. INVESTMENT INCOME

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Year</i>	<i>Year</i>
	<i>£'000</i>	<i>£'000</i>	<i>2025</i>	<i>2024</i>
			<i>£'000</i>	<i>£'000</i>
Deposit account interest	27	-	27	18
	<u>27</u>	<u>-</u>	<u>27</u>	<u>18</u>

6. COSTS OF RAISING FUNDS

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Year</i>	<i>As restated</i>
	<i>£'000</i>	<i>£'000</i>	<i>2025</i>	<i>Year</i>
			<i>£'000</i>	<i>2024</i>
Direct salaries	320	-	320	321
Direct costs	106	-	106	67
Support costs (note 9)	375	-	375	714
	<u>801</u>	<u>-</u>	<u>801</u>	<u>1,102</u>

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Grant funding</i>	<i>Direct staff costs</i>	<i>Other Direct Costs</i>	<i>Support Costs (note 9)</i>	<i>Year</i>	<i>As restated Year</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>2025</i>	<i>2024</i>
					<i>£'000</i>	<i>£'000</i>
Direct Programme Delivery						
Smart Futures	-	758	373	825	1,956	1,881
Your Future/ Our Future	-	142	90	155	387	290
Step into Business	6	19	2	21	48	39
Beyond Your Limits	-	-	10	-	10	418
Other Programme Costs	-	28	28	31	87	265
Total Direct programme delivery	<u>6</u>	<u>947</u>	<u>503</u>	<u>1,032</u>	<u>2,488</u>	<u>2,893</u>
Other Direct Charitable Costs						
Influence & Digital	115	121	76	132	444	-
Employer Behaviour Practices	-	311	16	339	666	-
Other Direct Charitable Costs	-	93	23	101	217	-
Total Other Direct Charitable Costs	<u>115</u>	<u>525</u>	<u>115</u>	<u>572</u>	<u>1,327</u>	<u>-</u>
	<u>121</u>	<u>1,472</u>	<u>618</u>	<u>1,604</u>	<u>3,815</u>	<u>2,893</u>

The EY Foundation has, in line with its strategic ambition in the financial year ended 30 June 2025 focused charitable activities on Influence & Digital, Employer Behaviour Practices as well as other non Direct Programme Delivery.

	<i>Direct Costs</i>	<i>Support Costs</i>	<i>Year</i>	<i>As restated Year</i>
	<i>£'000</i>	<i>£'000</i>	<i>2025</i>	<i>2024</i>
			<i>£'000</i>	<i>£'000</i>
Analysed as:				
Unrestricted	2,127	1,542	3,669	2,689
Restricted	84	62	146	204
	<u>2,211</u>	<u>1,604</u>	<u>3,815</u>	<u>2,893</u>

## Notes to the financial statements cont. at 30 June 2025

### 8. GRANTS PAYABLE

	<i>Value of awards in 2025</i>	<i>Number of awards in 2025</i>	<i>Value of awards in 2024</i>	<i>Number of awards in 2024</i>
	<i>£'000</i>		<i>£'000</i>	
Influence grants to institutions	115	3	-	-
Step into Business grants to individuals	6	7	8	6
	<u>121</u>	<u>10</u>	<u>8</u>	<u>6</u>

### 9. SUPPORT COSTS

	<i>Costs of raising funds</i>	<i>Charitable activities</i>	<i>Year</i>	<i>As restated Year</i>
	<i>£'000</i>	<i>£'000</i>	<i>2025</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Office running costs total	6	26	32	88
Other costs	25	94	119	156
Marketing costs (excl. salaries)	6	27	33	20
Salaries and on costs	161	697	858	1,447
Donated services & facilities (restated in 2024 see note 18)	171	738	909	718
Supporter engagement costs	-	-	-	1
Monitoring & evaluation costs	-	(4)	(4)	58
Governance costs	11	46	57	58
Technology investment costs	(5)	(20)	(25)	40
	<u>375</u>	<u>1,604</u>	<u>1,979</u>	<u>2,586</u>

### 10. AUDITOR'S FEES

	<i>Year</i>	<i>Year</i>
	<i>2025</i>	<i>2024</i>
	<i>£'000</i>	<i>£'000</i>
Fees payable to the Charity's auditor for the audit of the annual accounts	34	28
(No non-audit fees were paid to the auditor)	<u>34</u>	<u>28</u>

### 11. TRUSTEES REMUNERATION AND OTHER BENEFITS

Trustees are reimbursed their travel and accommodation expenses only when travelling on EY Foundation business (i.e., to Board meetings). Total expenses paid out to four Trustees totalled £244 (2023: £369). None of the Trustees are remunerated as a Trustee. There were no short-term contracts offered to Trustees in FY25 (2024: £0).

Notes to the financial statements cont.  
at 30 June 2025

12. STAFF COSTS

Staff are recruited under pay scales that were historically benchmarked against charity pay scales.

	Year 2025 £'000	Year 2024 £'000
Wages and salaries	2,321	1,882
Social security costs	250	206
Other pension costs	125	145
Benefits	182	173
	<u>2,878</u>	<u>2,406</u>

The average monthly number of staff during the year was as follows:

	2025 Full time equivalents	2025 Headcount	2024 Full time equivalents	2024 Headcount
Chief executive	1	1	1	1
Direct Charitable	26	27	18	18
Fundraising support	5	5	5	5
Marketing	4	4	6	6
Other support staff	8	9	13	13
	<u>44</u>	<u>46</u>	<u>43</u>	<u>43</u>

**Key management personnel**

The EY Foundation's Leadership Team (its key management personnel) are in charge of directing, controlling, running and operating the charity on a day to day basis and comprises the 5 posts outlined on page 22 (2024: 5 posts). During the year ended 30 June 2025, these 5 posts were taken up by 5 members of staff. The total remuneration (including taxable benefits) of the five key management personnel was £565,271 (2024: £541,702 five key management roles).

Pay is benchmarked for all roles against a recognised benchmarking tool for the Charity sector, from which pay bands have been created. All roles are mapped against them, including the Chief Executive. The remuneration of all employees, including key management personnel, is based on the outcome of this independent, sector-specific, benchmark evaluation. The Remuneration Committee approves and oversees the methodology adopted.

During the year the number of employees who earned between the amounts stated below (including taxable benefits but excluding employer pension and national insurance contributions) were:

	2025	2024
£60,000 - £70,000	2	2
£70,001 - £80,000	4	2
£80,001 - £90,000	-	1
£90,001 - £100,000	3	2
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1

Notes to the financial statements cont.  
at 30 June 2025

13. INTANGIBLE FIXED ASSETS

	Assets under construction	Website	Total
	£'000	£'000	£'000
Cost or Valuation			
At 1 July 2024	18	40	58
Written off	(18)	-	(18)
At 30 June 2025	-	40	40
At 1 July 2024	-	24	24
Charge for the year	-	8	8
At 30 June 2025	-	32	32
Net Book Value			
At 1 July 2024	18	16	34
At 30 June 2025	-	8	8

During the year, the charity reviewed the carrying value of its intangible assets in accordance with Section 18 of FRS 102 and the Charities SORP. As a result of this review, the asset under construction with a carrying value of £18,292 was written off in full in the Statement of Financial Activities.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Trade debtors	113	98
Prepayments	14	18
Accrued income *	627	41
Amounts owed from EY	172	72
Total debtors	926	229

\* Accrued income includes gift aid income relating to the donation from EY payable from EY LLP in the financial year ending 30 June 2025. In prior years the donation was remitted from EY Services Limited and not subject to gift aid.

15. CURRENT ASSET INVESTMENTS

Current asset investments comprise fixed term treasury deposits with an original maturity of more than three months and less than one year.

	2025	2024
	£'000	£'000
Fixed term treasury deposit (6 months)	1,500	-

These deposits are held with reputable financial institutions and are repayable within twelve months of the balance sheet date. The deposits are classified as basic financial instruments and are initially recognised at transaction value and subsequently measured at their settlement value.

Notes to the financial statements cont.  
at 30 June 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Trade creditors	8	33
Taxation and social security	112	106
Accruals/other creditors	187	236
Deferred income	74	72
Amounts owed to EY	44	65
	<u>425</u>	<u>512</u>

17. MOVEMENT IN FUNDS

Year 2025	<i>Opening funds</i>	<i>Income</i>	<i>Expenditure</i>	<i>Net movement</i>	<i>Closing funds</i>
	£'000	£'000	£'000	£'000	£'000
Unrestricted funds					
Unrestricted	1,615	5,401	(4,419)	982	2,597
Designated	47	-	(47)	(47)	-
Unrestricted funds	<u>1,662</u>	<u>5,401</u>	<u>(4,466)</u>	<u>935</u>	<u>2,597</u>
Restricted	84	95	(146)	(51)	33
	<u>1,746</u>	<u>5,496</u>	<u>(4,612)</u>	<u>884</u>	<u>2,630</u>

*Restricted funding in 2025:*

	<i>Opening funds</i>	<i>Income</i>	<i>Expenditure</i>	<i>Net movement</i>	<i>Closing funds</i>
	£'000	£'000	£'000	£'000	£'000
The Gannochy Trust	32	36	(35)	1	33
Haberdashers' Benevolent Foundation	52	1	(53)	(52)	-
Walcot Foundation	-	11	(11)	-	-
Chartered Bankers Institute	-	48	(48)	-	-
Total Restricted Funds	<u>84</u>	<u>96</u>	<u>(147)</u>	<u>(51)</u>	<u>33</u>

Year 2024	<i>Opening funds as restated</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfer between funds*</i>	<i>Net movement</i>	<i>Closing funds</i>
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted	1,352	3,649	(3,476)	90	263	1,615
Designated	213	-	(76)	(90)	(166)	47
Restricted	112	176	(204)	-	(28)	84
	<u>1,677</u>	<u>3,825</u>	<u>(3,756)</u>	<u>-</u>	<u>69</u>	<u>1,746</u>

\*Funds of £90,000 designated for the Beyond Your Limits programme have been released to unrestricted funds as the programme will no longer be delivered as a separate programme.

## Notes to the financial statements cont. at 30 June 2025

### 17. MOVEMENT IN FUNDS CONT.

<i>Restricted funding in 2024:</i>	<i>Opening funds</i>	<i>Income</i>	<i>Expenditure</i>	<i>Net movement</i>	<i>Closing funds</i>
	£'000	£'000	£'000	£'000	£'000
EY LLP (HNWI and Partners fine)	90	-	(90)	(90)	-
Paul Hamlyn Foundation	22	-	(22)	(22)	-
The Gannochy Trust	-	36	(4)	32	32
Haberdashers' Benevolent Foundation	-	52	-	52	52
Walcot Foundation	-	11	(11)	-	-
Chartered Bankers Institute	-	76	(76)	-	-
Worshipful Company of Security Professionals Charitable Trust	-	1	(1)	-	-
<b>Total Restricted Funds</b>	<b>112</b>	<b>176</b>	<b>(204)</b>	<b>(28)</b>	<b>84</b>

Funding from EY is unrestricted and is provided by way of a Funding agreement to achieve maximum impact and influence from the resources invested. Funding from grants is used to support the delivery of employability training, work experience, or other programme activity, as specified in the grant terms.

### 18. RELATED PARTY DISCLOSURES

<i>EY donated the following during the year:</i>	<i>Year</i>	<i>As restated Year</i>
	2025	2024
	£'000	£'000
Cash donation	2,755	2,036
Donations in kind (note 2):		
EY staff	313	249
Services, buildings & technology	596	469*
<b>Total donations in kind</b>	<b>909</b>	<b>718</b>
	<b>3,664</b>	<b>2,754</b>

The majority of purchases are paid for directly by EY Foundation. However, several costs are paid for directly by EY and then recharged to EY Foundation on a monthly basis. At the end of the year amounts owed to EY were £44k (2024: £65k) and balances due from EY were £172k (2024: 72k).

\* The prior year figure for donated services, buildings & technology have been restated to include a market value donation of the 15 desks used by EY Foundation in EY's More London Office of £240k. EY provided an updated calculation for this in the financial year ended 30 June which enabled a prior year restatement to be included.

Trustees' remuneration and other benefits have been disclosed in Note 11. Donations of £4k (2024: 4k) were received from Trustees without conditions.

### 19. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees. The Trustees consider that the Charity's parent undertaking is Ernst & Young LLP, a limited liability partnership registered in England and Wales. Ernst & Young LLP is the parent undertaking of the largest group that consolidates these financial statements, copies of which are available from its registered office, 1 More London Place, London, SE1 2AF. EY Foundation is a registered charity with registered charity number 1157154 (England and Wales), SC045076 (Scotland).