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RESILIENCE



EURASIA
FOUNDATION

2025 ANNUAL REPORT

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ABOUT EURASIA FOUNDATION

Eurasia Foundation is a non-profit international development organization that sets communities up for self-reliance. Our programs fight corruption, boost local entrepreneurship, promote prosperity, and safeguard social stability around the globe.

Letter from the President and Chair of the Board of Trustees

For more than three decades, Eurasia Foundation has been guided by the simple conviction that lasting change is built and sustained by local leaders. The events of 2025 reaffirmed the importance of this approach. The year brought unprecedented disruption to global development work.

Significant cuts to U.S. foreign assistance came at a time when many of our partners were already confronting war, authoritarian pressure, shrinking civic space, and economic instability. Yet the partner institutions and individual leaders featured in this report continued to deliver for their communities. The resilience they demonstrated is a testament to the power of local ownership.

Nowhere was this more evident than in Ukraine. Despite a fourth year of Russia's full-scale invasion, our partners continued advancing ambitious efforts to strengthen transparency, improve public services, and support recovery through digital innovation. Building on a decade of partnership with Ukrainian partners, Eurasia Foundation launched the Digitalisation for Growth, Integrity and Transparency Project (UK DIGIT) with support from UK's Foreign, Commonwealth and Development Office.

As trustees, we are equally proud of the broader legacy reflected throughout this report. Over the years, Eurasia Foundation has helped cultivate independent institutions that now lead transformative work in their own countries and regions. Their success illustrates a principle that has long guided this organization: sustainable change is created locally. Eurasia Foundation remains proud to stand behind the people and institutions making that progress possible.



A handwritten signature in black ink, appearing to read 'Lisa Coll'.

Lisa Coll
PRESIDENT & CEO



A handwritten signature in black ink, appearing to read 'Randy Bregman'.

Randy Bregman
BOARD CHAIR

The Enduring Power of Locally Led Institutions



More than two decades ago, Eurasia Foundation (EF) began spinning off its country offices into independent organizations. Today, the institutions it helped create in Moldova and Ukraine are still operating under local leadership, raising their own funding, and strengthening civic life. Their longevity reflects a deliberate strategy: transfer authority, invest in local leadership, and create institutions equipped to chart their own futures.

EF began in 1992 as a grant-maker funded by USAID to support civic and economic development across the newly independent countries that emerged from the Soviet Union's collapse. The investment on behalf of the American people was always meant to be temporary.

As then-president of EF, Bill Maynes wanted to make sure that the impact endured. The next phase of EF's mission: turn country offices into locally registered, locally governed foundations meant to stand on their own.

Each country got a task force and shared a checklist: build a board, register under that country's nonprofit law, train staff to raise money beyond EF itself.

"Our goal was not to replicate a single model," said Lisa Coll, now EF's president. "It was to create strong local institutions capable of charting their own course while remaining grounded in the values that brought us together."

This was the start of the EF Network—a constellation of independent, locally led institutions that grew from EF's partnerships and continue to drive development in their own countries today.

"If you give resources to people, and they can make their own decisions about the best ways of using those resources, it's going to lead to a common good that's a net benefit for everybody," said current EF board member Eric Boyle, who oversaw the Ukraine-Belarus-Moldova region as a staff member during the transition.

When Sorin Mereacre was hired into EF's two-person Moldova office in 1998, it was as a project assistant working alongside a country representative and a driver. Today, he is president of East Europe Foundation Moldova, and the non-partisan coalition for free and fair elections his organization supported in 2004 ahead of an intensely competitive parliamentary election continues to safeguard democratic processes and is cited by the UN.

The Moldova and Ukraine institutions formed a bit differently. Moldova stayed close to the original grant-making model, distributing funds to local NGOs. The organization in Ukraine grew in a different direction, becoming more of an implementer that competes for funding and runs its own programs directly.

Mereacre said 95% of East Europe Foundation Moldova's current policies trace back to what EF handed over in 2010.

Asked why local ownership matters, Mereacre didn't complicate the answer:

"Local people, who are living in the country – doesn't matter where, Moldova, U.S., Ukraine, Georgia – they know better about the situation, about the needs, about the challenges, about opportunities."

Whatever else has changed in the region since – and a great deal has – the institutions EF built to survive independently are still standing, offering a powerful case study in how to foster locally led development.

Rather than creating permanent dependence on international assistance, EF invested in local leaders, strengthened institutions, built coalitions, helped shape policy, and equipped organizations to sustain themselves.

EF Network



Legacy Organizations



Empowering Women Entrepreneurs with Digital & AI Skills



When Zoia Cherevychna, a mother of two in Kyiv, Ukraine, founded a children's game brand in 2019, she had no idea how much her family would rely on her business a few years later when they became displaced due to war.

After Russia's full-scale invasion of Ukraine in 2022, her family — including her husband, their older daughter, 9, and their younger daughter, 3 — lost their apartment amid shelling. But with Zoia's business, Zoia for Kids, and a little help from a digital skills training aimed at women entrepreneurs like her, the family remained resilient.

Zoia found a course supported by Eurasia Foundation that helped improve her digital skills and hone her marketing strategy.

"The program provided me with practical tools and knowledge: I created the brand DNA, a brand book, and formulated a business strategy. I also learned how to build sales funnels and design quality content," she said.

Page views on her business's Instagram page rose from 2,000 to 30,000. And by adjusting her game prices, she increased sales by 30%. To date, she has sold her games in more than 20 countries, including France, Germany, the Netherlands, Portugal, the United States, and Canada.

Zoia was one of nearly 800 women who participated in training courses on digital tools and AI solutions over two months to enhance their businesses and boost their professional skills. Participants included veterans and women from vulnerable groups, such as internally displaced persons, single mothers and mothers of many children, women with disabilities, and women from the families of fallen Defenders of Ukraine.

They learned how to develop marketing strategies using AI, build a personal brand, and establish effective communication with target audiences online. They also focused on creating high-quality visual content to increase business recognition and using online advertising tools to better understand their target audiences.

The training program was made possible by the Digitalisation for Growth, Integrity and Transparency Project (UK DIGIT), implemented by Eurasia Foundation and funded by UK International Development.

Zoia says she was inspired by her oldest child to create Zoia for Kids, which she did “with love and a deep understanding of child development.”

She carefully studied which games were the most beneficial, which skills they helped children develop, and how to choose board games for different age groups. This led her to create original games of her own, something unique that had not yet existed in Ukraine.

“Our mission is to transform learning into joyful play that unlocks children’s potential and lays a solid foundation for their future,” she said.

For Zoia, learning how to use AI-powered tools has helped her communicate with clients, adapt her messaging to her target audience, and better understand her customers, which in turn helped her refine her product offering.

Zoia concluded: “My life has been divided into ‘before’ and ‘after’ – a whole universe of opportunities has opened up.”



Strengthening Public Investment Planning for Local Ukrainian Communities



For parents in Zaporizhzhia, a Ukrainian city just 18 miles from the front line of a war with Russia, it was hard to trust that their children could safely attend school. But thanks to a newly constructed subterranean facility, they worry a little less when air raid sirens sound.

Built 23 feet underground, School No. 88 combines the functions of a bomb shelter and educational space for up to 500 people. Working around the clock, builders constructed the school in six months, and the project's progress was documented publicly in the DREAM Public Investment Management System.

DREAM, a digital platform with information on tens of thousands of public investment projects happening simultaneously across the country, ensures efficiency, transparency, and accountability in the distribution and use of state and international funds. The platform is a cornerstone of Ukraine's broader public investment management reform, designed to strengthen how public funds are planned, allocated, and monitored.

DREAM also helps international donors better understand Ukraine's recovery priorities and direct resources toward projects that support both immediate recovery and long-term development.

As Ukrainian communities navigate the challenges of war, effective planning and transparent investment management are helping local leaders make informed decisions about the future. To support this effort, the DREAM Academy was created to help officials effectively use the platform to manage public investments.

In 2025, the DREAM Project Office team hosted over 35 training sessions. Through a combination of in-person and online trainings, the DREAM Project Office engaged more than 14,000 participants across Ukraine. Ukrainian communities are now better equipped to implement the Public Investment Management (PIM) Reform, and as of the beginning of 2026 around 800 of them had already developed medium-term investment plans and strategic project portfolios.

The Digitalisation for Growth, Integrity and Transparency Project (UK DIGIT), implemented by Eurasia Foundation (EF) and funded by UK International Development, supported the DREAM system's implementation and development from March 2025 to March 2026. Open Contracting Partnership was EF's implementing partner for this key reform initiative.

In Natalyne of Kharkiv Region, about three hours' drive north of Zaporizhzhia, local officials trained to use DREAM say it will allow the community to make progress on its greatest priorities, such as strengthening waste management and modernizing heating systems.

"Use of the DREAM system enables more effective planning of community needs, prioritization of projects, and the presentation of our initiatives to potential donors and partners," said Olena Fits, head of Natalyne's Capital Construction, Housing and Utilities, and Socio-Economic Development Department.



"Importantly, it also contributes to increased trust in the community, improves coordination of recovery processes, and creates additional opportunities for attracting international technical assistance and investment."

Despite the constant threat posed by ongoing Russian aggression, Ukraine's local communities remain resilient as they continue to adapt, rebuild, and invest in their future. Initiatives like the DREAM system ensure the country's recovery will be efficient, transparent and aligned with the priorities of each community impacted by the war.



Our Values

At Eurasia Foundation, we hold ourselves to the same standards that we apply in our work: transparency, equity, and good governance. We believe that what we do is influenced by how we do it, and we want our values to be reflected throughout.

We adhere to the highest standards of financial management.

- Eurasia Foundation enforces a strong anti-corruption policy, screening all vendors using a tool called WatchDog that ensures that our business operations align with ethical standards and regulatory requirements.

We know that governance is only good if it's accountable.

- Board members serve three-year terms. Term limits ensure a regular infusion of new perspectives and enhance accountability among the organization's leadership.
- Annual conflict-of-interest forms ensure transparency and compliance among all decision-makers.

We believe pay should reflect performance, not hierarchy.

- We maintain consistent salary bands for each role within Eurasia Foundation and publish salary expectations on job listings. Employees conduct annual reviews to ensure responsibilities align with pay.

We are dedicated to the conscientious stewardship of our natural world by reducing waste and embracing digital solutions.

- In 2025, we moved out of our space at 1990 K Street, finalizing Eurasia Foundation's transition to a fully digital office. Now, there's no need to print hard copies or use personal vehicles for commuting, reducing road congestion and individual carbon emissions.



Statement of Financial Position

Expenses

Program Services	\$23,655,127
Management and General Supporting Services	3,776,557
Total Expenses	\$27,431,684

Assets

Cash and Cash Equivalents	\$4,711,579
Investments	120,199
Grants, Accounts, and Other Receivables	292,645
Prepaid Expenses and Other Assets	96,988
Fixed Assets	27,109
Right of Use Asset	0
Total Assets	\$5,248,520

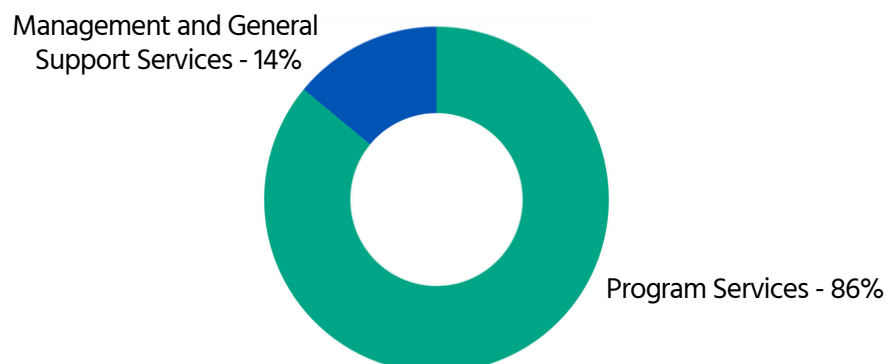
Liabilities

Operating Lease Liability	\$0
Accounts Payable and Accrued Expenses	580,051
Grants Payable	21,413
Refundable Advance	2,684,077
Total Liabilities	\$3,285,541

Net Assets

Without Donor Restrictions	\$1,831,330
With Donor Restrictions	131,649
Total Net Assets	\$1,962,979

TOTAL LIABILITIES AND NET ASSETS **\$5,248,520**



Acknowledgements

Behind every story of resilience in these pages are the people and institutions who believed in our mission and stood with us through moments of challenge and change. To our Board of Trustees, donors, and partners around the world, we are grateful for your trust, your support, and your enduring commitment to strengthening resilience in communities facing uncertainty and adversity.

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