

**THE ARISAIG PARTNERS FOUNDATION**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

## **THE ARISAIG PARTNERS FOUNDATION**

### **CONTENTS**

	<b>Page/(s)</b>
<b>Reference and administrative details of the Foundation, its Trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 10</b>
<b>Independent auditors' report</b>	<b>11 - 12</b>
<b>Statement of financial activities</b>	<b>13</b>
<b>Balance sheet</b>	<b>14</b>
<b>Cash flow statement</b>	<b>15</b>
<b>Notes to the financial statements</b>	<b>16 - 23</b>

## **THE ARISAIG PARTNERS FOUNDATION**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Trustees**

Charles Duff Lord Carnegie  
Alan Joseph Healy  
Rebecca Jane Lewis (resigned on 4 May 2021)  
Alice Louisa Townshend (resigned on 4 May 2021)  
Vatsal Mody (appointed on 5 May 2021)  
Lilian Wang (appointed on 5 May 2021)  
Charlotte Carter (appointed on 5 May 2021)

#### **Charity registered number**

1101494

#### **Registered office**

Tricor Suite, 4th Floor  
50 Mark Lane  
London  
EC3R 7QR

#### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

#### **Bankers**

HSBC  
24 Market Place, Frome, Somerset, BA13 1AJ

#### **Solicitors**

Stone King LLP  
Thirty Station Road, Cambridge, CB1 2RE

#### **Custodian**

UBS AG  
Wealth Management, 1 Curzon Street, London, W1J 5UB

#### **Administrator**

Citco Fund Services (Singapore) Pte. Ltd.  
10, Changi Business Park Central 2, #05-01, Hansapoint@CBP, Singapore 486030

## THE ARISAIG PARTNERS FOUNDATION

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Arisaig Partners Foundation (the "Foundation") for the year from 1 January 2020 to 31 December 2020.

#### Objectives and Activities

##### a. Policies and objectives

The objective of the Foundation is to make grants for charitable purposes for the benefit of the public in any part of the world as the Trustees may in their absolute discretion think fit. Historically the grants made by the Trustees focused on providing education opportunities for the young in the less developed countries, but from 2020 onwards the focus has shifted towards female empowerment in emerging markets, primarily in India, with a bias towards menstrual hygiene and microfinance projects. This alteration more closely aligns the Foundation's objectives with that of key donor Arisaig Partners.

##### b. Strategies and activities for achieving objectives and grant making policies

The Foundation delivers its objectives through established charity organisations, which are short-listed based on their track record, financial transparency and operational capability. Relationships with new partner organisations tend to commence with a trial project and on successful execution, the Trustees look to establish multi-year projects that aims to achieve high impact at scale. Reviews are performed by Trustees pre and post the trial period, and at pre-agreed intervals as agreed with charity partnerships at the outset of projects. Reviews consist of report updates provided by partner organisations and site visits by the Trustees or appointed representatives from the Arisaig Partners Group.

#### Achievements and performance

##### a. Review of activities

The Trustees review periodic updates from the sponsored organisations on a number of key aspects including financial position, operational capability, and impact delivered to the beneficiaries. Reviews are performed via on-site visits to beneficiary locations and/or virtual meetings by a Trustee or an employee of the Arisaig Partners Group.

Charitable donations totalling £368,410 (2019: £343,634) were made to 12 (2019: 10) main charity organisations and beneficiaries during the year ended 31 December 2020. These donations included a final grant to ten partners who do not meet the Foundations' new objectives, and two donations to two new partner organisation's that are making great strides to improve female empowerment in their respective communities. The main beneficiaries of the donations were as follows:

- **Myna Mahila Foundation** is a registered charity in India. Myna was founded to provide a safe space where women can talk about issues they are afraid to discuss aloud. It is focused on researching and improving menstrual health issues as well boosting female employment opportunities. Myna is currently launching an Interactive Voice Response System (IVRS) which will offer 24 audio lessons throughout the year and 60 SMS notifications on five different modules related to menstrual hygiene management. Myna plans to launch an app which has multiple functionalities to raise awareness and provide easier access to menstrual hygiene products, a very promising initiative that has the ability to empower women at scale. Such is the potential of Myna, it was one of seven charities chosen to benefit from donations marking the wedding of Prince Harry and Meghan Markle in 2018.
- **Uninhibited Foundation** (previously Sukhibhava Foundation) is a registered charity in India, co-founded by Dilip Pattubala. Uninhibited's mission is to make menstruation a non-issue in marginalised communities across India; this is the sole focus of the organisation meaning it strongly aligns with the Foundation's objective of reducing gender inequality (by improving menstrual hygiene levels in India). Our maiden project with Uninhibited involved delivering menstrual hygiene awareness sessions in person (pre-COVID) and via telecalling (post-COVID) via a structured four-point module program that was created in-house. There is also an option to consult doctors for free via tele-calling, an accessible option for marginalised women and girls. Uninhibited aims to reach 2.5 million menstruators, men and boys by 2025.



## THE ARISAIG PARTNERS FOUNDATION

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Achievements and performance (continued)

##### a. Review of activities (continued)

- **Street Child Africa** is a UK registered charity devoted to working with street children across Africa. The Street Girls Aid ("SAid") project in Ghana has been operating since 1994 and cares for the increasing number of girls living on the streets of Accra. Due to the nature of living on the streets, many of these girls fall pregnant or are already young mothers; SAid supports them through their pregnancy and provides antenatal and neonatal support.

Unfortunately many of these mothers return to the street after pregnancy in order to earn a living and provide for their children. For this reason SAid also operates four early childhood development centres.

Whilst mothers are at work they can leave their children in a safe environment where they can play and develop. Donations from the Arisaig Partners Foundation are used to provide balanced meals, healthcare, and staff to care for and educate almost 300 children over the calendar year 2020. These early years are vital for the children's preparation to enter primary school, which will in turn help to provide a route out of poverty.

- **ACE Africa** was established in collaboration with the Government of Kenya in September 2003 following research into the lack of community infrastructure to support the increasing number of orphans and vulnerable children in highly-HIV affected and resource-poor communities in Western Kenya. This non-profit organization addresses both short-term emergency needs and long-term developmental issues that impact communities badly affected by the HIV and AIDS epidemic.

The Foundation supports the education and boarding of around 200 children over the calendar year 2020 who have been orphaned by HIV/AIDS. Donations are used to finance on-going running costs of both a boarding school and an IT centre that the Foundation has helped to build. Operational costs range from the provision of food and shelter through to the salaries of staff attending the children.

- **The Green Gecko Project ("GGP")** was founded in July 2005 by Australian Tania Palmer and local Rem Poun. It is a sanctuary where children who used to beg barefoot along Siem Reap's bar streets in Cambodia receive shelter, nourishment and education. It is a home, school and family for about 80 former street children. GGP nurtures the children with the skills, education, values, and self-esteem they need to break the begging cycle and become proactive members of society.

Attuned to the fact that many of these children are sent to beg by their own parents, GGP also provides support for the children's families and the broader community through long-term health, education and training initiatives. Indeed several of the Gecko children's mothers are full time employees of GGP, thus also helping to provide a family atmosphere to the shelter so that the children grow up feeling loved.

The Foundation contributes to GGP's education block and annual running costs. The education block houses two classrooms and is run on solar power. Donations also help to provide study materials and computers for the children.

- **The Mercy Centre Preschool** is a programme run by the Human Development Foundation ("HDF"), a community-based field organisation, which has been supporting children in the slums of Klong Toey, Bangkok's slaughterhouse district, since 1973. From running its first kindergarten classes on the edge of the slum in a former pig pen, the HDF today runs 22 Mercy Kindergartens that provide around 2,500 children from the community with a well-rounded preschool education that prepares them for state-sponsored primary schools. The children are taught material from the Thai national curriculum in a safe and loving environment where they are shielded from the harsher realities of the neighbourhood.

Under a sustainable platform, families are charged a fraction of the cost of an ordinary preschool (10-15 baht) over the calendar year 2020; with the focus on inclusivity, this fee is altogether waived for the poorest families who also receive donations of books, bags, shoes and uniforms to allow their children to participate.



## THE ARISAIG PARTNERS FOUNDATION

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Achievements and performance (continued)

##### a. Review of activities (continued)

- **Virianie Foundation** was established in 1992 by Dominique Lemay, a French social worker, with the help of his Filipino friends. Virianie cares for children in need of special protection - those who are among the poorest of the poor, the abandoned, abused, exploited, neglected, and orphaned. Through its various programs and services, the foundation strives to build a better future for these children by "giving back their smiles."

Virianie's main goal is to advocate and lobby for the rights of children, care for those in need of special protection, and enable them to become independent.

With the Foundation's support, Virianie launched a new project in May 2015 called "Walk Your Way to School". The project aims to promote social inclusion of street children through education. This is done by preparing them to enter, resume or maintain formal schooling. A street child is one for whom the street has become her or his habitual abode and/or sources of livelihood, and who is inadequately protected, supervised or directed by responsible adults.

- **Magic Bus India**

"Children must have the power and dignity to be the master of their own destiny" (Matthew Spacie, Magic Bus). Mumbai is home to millions of marginalised children who do not receive an adequate education to help them break the poverty cycle into which they are born. Magic Bus runs a unique after-school programme where local youth volunteers use a sports and activity-based curriculum to deliver lessons to other children. The volunteers are trained to be mentors and role models and act as catalysts for community change; the children that they reach out to grow up more confident, respected, and responsible within their communities.

Studies have shown that the children who participate in Magic Bus after-school activities attend school more regularly and also drop out less; this in turn increases the possibility of the child moving into higher grades and finishing their education. Participation has also been proven to break down gender discrimination and raise children's understanding of the importance of hygiene to protect their health. Through the Bombay Port Trust the Arisaig Partners Foundation supports about 500 adolescents by helping to provide community leader training and the materials required for the activities.

- **The Akanksha Foundation ("Akanksha")** is a non-profit organisation based in Mumbai that focuses upon providing underprivileged children with an education and the skills they need to lead better lives. For the past year, Akanksha moved to providing education in schools as opposed to the smaller community centre models they were working with so far. In total the foundation implemented their model across 21 Akanksha schools (in Mumbai and in Pune) and has impacted over 9,300 students.

The Akanksha centres run after-school sessions five days a week that are designed to fill the major gaps left by the state education system and also provide the children with a safe place where they can enjoy themselves. The three main areas of focus are Maths, English, and Social Values. In order to stimulate the children's development teachers use creative teaching aids like maps, games, multimedia presentations, artwork, and quizzes.

- **The Temple Garden Foundation ("TGF")** is a UK registered charity and international NGO that works in partnership with local communities in rural Cambodia to promote sustainable development for those living in poverty. TGF operates in around 60 villages in the Chi Kraeng district of Siem Reap, focusing its efforts upon four areas: healthcare, children's education, infrastructure, and adult education through vocational training. The Arisaig Partners Foundation funds the on-going costs of three of TGF's children's education projects; the Community Kindergarten, Life Skills and Summer School projects and these together provide pre-school education, important skills and supplementary education to about 1,900 children.



## THE ARISAIG PARTNERS FOUNDATION

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Achievements and performance (continued)

##### a. Review of activities (continued)

- **The Temple Garden Foundation (continued)**

The aim of the community kindergartens is to provide local children with the base education that they will need to enter primary school. The schools that the foundation supports are currently attended by over 100 children. Understanding the importance of sustainability, TGF enters each village with the target of being able to hand responsibility over to the community after five years.

Over time TGF transfers management and ownership of the kindergartens to the local authorities by supporting the establishment of a committee consisting of teachers, parents and commune councilors. Once established this committee is responsible for sourcing funding for teachers' salaries and other resources with TGF withdrawing to a mentoring and support role. Participation rates have steadily risen as parents become more involved in the process and better understand the benefits of pre-school education.

The Foundation also supports over 800 children via TGF's Life Skills Project. The project provides different courses for the children attending depending upon their age range. Children from ages five to ten are taught "life skills" such as hygiene, environmental awareness, career routes, agriculture, and traffic safety. Children between the ages of 10 and 12 are taught gardening and nutrition that will help them support themselves in adulthood either through farming or the production of marketable goods. Vegetables produced in the school garden also supplement school breakfasts improving student health and nutrition.

Finally we support TGF's summer school programme which is targeted at children making the transition from primary to secondary school. Every year, about 1,000 grade six and seven students participate in a two-month intensive programme that assists the students to pass grade six exams and helps to ease the transition for those completing their first year.

- **The Arisaig Community Council's Fund** is used for the benefit of the community of Arisaig, a seaside village of approximately 300 people in the Western Highlands of Scotland, after which The Arisaig Partners Group takes its name.

Donations are contributed to an independently managed fund and benefit a wide range of local people and associations including schools, youth activity associations, recreation centres, councils, and churches.

- Founded in 1988, **The Cooperation for Advancement, Rehabilitation and Education ("CARE")**'s mission is to eradicate illiteracy and provide a marketable education to every child in Pakistan. To date they have employed 3,775 teachers and educated 285,000 children across around 900 schools. CARE has a modern academic programme that focuses on student-centric teaching and hands-on, experiential learning; creativity is actively encouraged through activity-based learning in a friendly environment.

To support its network of schools CARE has established a teacher training facility in Lahore that it uses to provide continuous training to CARE-sponsored teachers as well as government teachers working in CARE institutions. It has also developed its own English language programme "ACCESS", recognising the importance that the English language has in today's world when it comes to employability.

Donations from the Foundation are used to maintain and expand the Arisaig CARE School, a purpose built, co-educational school situated in Iqbal town, Lahore, and the CARE 9 School in Dina Nath, District Kasur. Together the schools currently provide education for almost 1,400 children.

## **THE ARISAIG PARTNERS FOUNDATION**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Achievements and performance (continued)**

##### **b. Investment policy and performance**

The Foundation's investment strategy is to ensure that excess cash holdings are put to good use for generating healthy returns from a diversified portfolio of long-term sustainable investments to fund the charity projects. The aim of the Foundation's investments is to generate steady, predictable returns that can support the underlying projects and to hold at least one third of the portfolio in companies that generate positive social impact.

The net gain on all investments for 2020 was 4.6% (2019: net gain of 12.7%). The portfolio achieves diversification by investing in a broad range of consumer sectors and geographical markets. As at 31 December 2020, the portfolio contained 26 holdings (2019: 32).

The majority of the Foundation's investments are administered and custodied by UBS AG under a managed account.

##### **c. Factors relevant to achieve objectives**

The sponsored organisations are selected based on their track records, financial transparency, and charitable objectives. The Foundation monitors the achievement of its objectives by receiving periodic updates to ensure the grants made are focused on improving female empowerment and also by conducting site visits to these sponsored organisations who share a similar objective with the Foundation.

Site visits may be conducted by the Trustees or employees of Arisaig Partners Group. Site visits are conducted mainly to determine the sentiments on the ground, the partner organisation's operational capabilities, and to also assess the general well-being and progress of the ultimate beneficiaries. The observations from the site visit, including photographs, are collated into a site visit report and circulated to the Trustees.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries and preparing cash flow projections for the Foundation, the Trustees have assessed that it is reasonable to expect that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### **b. Reserve policy**

In the long term, the Foundation aims to accumulate reserves through donations and investment returns. The unrestricted reserves shall be invested with a long-term view to achieve steady returns to fund the underlying programmes.

The Trustees review the reserve policy annually and accordingly make decisions with respect to the utilisation of the reserves amount. The unrestricted reserves as at 31 December 2020 were £19,311,385 (2019: £18,714,808).



## **THE ARISAIG PARTNERS FOUNDATION**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Financial review (continued)**

##### **c. Principal funding**

The Foundation is funded by donations from Arisaig Partners (Holdings) Ltd. ("AP Holdings"), and its subsidiaries. Donation amounts are determined based on overall group profits each year.

During the year ended 31 December 2020, the Foundation received £174,413 (2019: £813,995) cash donation from AP Holdings.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

##### **Public benefit**

The Trustees believe that carrying out the aims of the Foundation provides a public benefit in a number of areas, including: uplifting women and girls who are in conditions of need, hardship or distress; and up until 2020, the advancement of education and training of children living in disadvantaged communities. The Trustees have complied with their duty to have due regard to the commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

The Trustees also believe that the degree of public access is sufficient for the Foundation's aims to be carried out for the public benefit. The main activity of the Foundation is the making of grants to communities outside the UK, particularly in the less developed world, to help reduce poverty and hardship and to improve the quality of life for beneficiary communities. There are no restrictions on who may apply to the Foundation for grants or programme related investments, subject to qualifying under the objects of the Foundation.

##### **Structure, governance and management**

Charles Duff Lord Carnegie, Alan Joseph Healy, Alice Louisa Townshend and Rebecca Jane Lewis are trustees for 2020.

Alice Louisa Townshend and Rebecca Jane Lewis resigned as trustees on 4 May 2021. Charlotte Carter, Vatsal Mody and Lilian Wang have been appointed as trustees on 5 May 2021.

##### **a. Method of appointment or election of Trustees**

The management of the Foundation is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### **b. Policies adopted for the induction and training of Trustees**

The procedures to induct Trustees are detailed in the Trust deed of the Foundation. Trustees are entitled to hold office for life. A Trustee will cease to hold office if he/she is disqualified under the Charities Act 2011, mentally or physically incapable of managing his/her own affairs, absent from three consecutive meetings of the Trustees, resigns by written notice or removed by a resolution passed by all other Trustees. There should be at least two Trustees holding office at any one time. The power of appointing new Trustees is vested in the Trustees, who shall make such appointments by deed.

The Trustees are aware of their responsibilities as detailed in the Trust deed. The Trustees are kept up to date of their responsibilities through circulars issued by the Charity Commission. Where applicable, Trustees will devise the necessary action plans arising from circulars.

## THE ARISAIG PARTNERS FOUNDATION

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

#### Structure, governance and management (continued)

##### c. Organisational structure and decision making

At regular Trustees' meetings, the Trustees agree strategy and areas of activity, including charity reviews and performance, grant making, investments and reserves, and risk management policies. The day-to-day activities of the Foundation has been managed by Alan Healy. The Foundation does not have any employees.

##### d. Related party relationships

Certain investments held by the Foundation are investments in funds managed or sub managed by Arisaig Partners (Asia) Pte. Ltd. ("AP Asia"). As at 31 December 2020 and 31 December 2019, Rebecca Jane Lewis is a director of AP Asia.

Charles Duff Lord Carnegie managed the Foundation's investment portfolio.

As at 31 December 2020 and 31 December 2019, one trustee, Rebecca Jane Lewis is also a director of AP Holdings.

##### e. Risk management

The Trustees have considered the major risks to which the Foundation is exposed and have established systems and procedures to manage those risks. The Trustees consider variability of investment returns and fluctuating exchange rates as the Foundation's major risks. These risks are mitigated by a well-diversified portfolio of investments. The expenses of the Foundation, including grants to organisations supported by the Foundation, are mainly paid in US dollars and the majority of the investment portfolio is denominated in US dollars to minimise foreign exchange risk.

The following statements summarise the Foundation's policy in managing identified forms of financial risk:

**Foreign exchange risk** — the Foundation's investments are valued in Euro ("EUR"), Swiss Franc ("CHF"), Great Britain Pound ("GBP") and United States Dollar ("USD"). Therefore, it is exposed to foreign exchange risks due to fluctuations in the exchange rates. The Foundation does not undertake any actions to hedge its foreign exchange risk as the portfolio is well diversified by construction.

**Credit risk** — the Foundation's exposure to credit risk is minimal as there is an immaterial balance of accounts receivable in the financial statements and cash transactions are limited to high credit quality firms and institutions.

**Liquidity risk** — the Foundation retains a cash balance at all times which is sufficient to meet the short-term liabilities and expenditures. The majority of the investment portfolio is invested in mostly highly liquid listed equities (refer to Note 11 for more details) which are readily convertible to cash.

**Interest rate and cash flow risk** — the Foundation has limited exposure to interest rate risk and invests in dividend paying equities to ensure a continuous stream of cash flow is generated throughout the year.

The Trustees determined that there are no significant non-financial risks. The Foundation follows the same policies and procedures as AP Holdings and its subsidiaries.



## **THE ARISAIG PARTNERS FOUNDATION**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Plans for the future**

The Foundation was created in 2004 as a charitable organisation under provisions of its trust deed, as varied with the objective of providing education opportunities for the young in less developed countries. The Foundation currently provides grants institutions in 9 countries around the world to support this endeavour.

Post year end 2019 the Trustees conducted a review of the vision, mission and strategy of the Foundation. The conclusion of this review was that the Foundation's main objective should focus on female empowerment in underprivileged countries.

We believe that supporting women's livelihood is the key to building more prosperous communities across Asia, Africa and Latin America. Empowering women both socially and economically – enabling them to make choices and take decisions – is proven to accelerate development and sustainably reduce poverty.

Indeed, when resources are placed in women's hands, they typically 'invest' in their households and communities significantly more than men. This in turn leads to greater child school attendance and lower dropout rates at puberty; less malnourishment; better understanding of the right to live free from abuse and exploitation; less urban drift to city slums; improved community integration and, ultimately, a greater quality of life for themselves and their families.

We plan to find and partner with social empowerment projects in the Water, Sanitation & Hygiene (WASH), violence, and livelihood training spaces. During the year we identified two partners based in India, namely Uninhibited and Myna Mahila, that are doing great work raising awareness of menstrual hygiene issues at scale. We also identified a third partner, EMpower, that closely aligns with the Foundation's objectives and a trial project is currently underway.

At the same time, the Foundation's investment portfolio has begun increasing the allocation towards companies that not only achieve positive financial outcomes but also positive societal outcomes. The Trustees are very excited by the promising start of the Arisaig Next Generation Impact Fund, and look forward to partnering with microfinance organisations that facilitate women's access to credit in emerging markets.

The Trustees are excited by the potential of our new partner organisations and give a warm welcome to our two new Trustees Charlotte and Lilian. We wish to thank our former partners, and indeed Rebecca and Alice for their great contributions during the Foundations' transition period.

#### **Subsequent events**

Subsequent to the outbreak of the Coronavirus Disease 2019 ("COVID-19 outbreak") in early 2020, a series of government measures to curb the COVID-19 outbreak has been and continues to be implemented within UK and many other countries throughout the world. These include quarantines, and travel and border restrictions, which have led to business disruptions, and caused general economic uncertainty.

The Foundation has evaluated all subsequent events, including preparing revised cash flow projections, and has determined that no additional items require disclosure. The Foundation is continuously monitoring the development of the COVID-19 outbreak and its related impact on the Foundation's activities and investments. As at the date of these financial statements, the Foundation is not aware of any material impact on the financial statements arising from the COVID-19 outbreak.

#### **Independent auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Foundation will be proposed at the next Trustees' meeting.

## **THE ARISAIG PARTNERS FOUNDATION**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, 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 Foundation will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 28 October 2021 and signed on their behalf by:

*Alan Healy*

**Alan Joseph Healy**  
Trustee



## ***Independent auditors' report to the Trustees of Arisaig Partners Foundation***

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, The Arisaig Partners Foundation's financial statements (the "financial statements"):

- give a true and fair view of the state of the Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020, the statement of financial activities, the income statement and the cash flow statement for the year then ended; the accounting policies; and the notes to the financial statements, which include a description of significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

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 Charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Charity's ability to continue as a going concern.

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

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#### **Reporting on other information**

The other information comprises all of the information in the *Annual Report* other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, ISAs (UK) requires us also to report certain opinions and matters as described below.

## ***Independent auditors' report to the Trustees of Arisaig Partners Foundation (Continued)***

### *Trustees' Report*

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charity, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the posting of inappropriate journal entries to show higher income and endowments and the misappropriation of cash by removing cash from the business. Audit procedures performed included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.



## ***Independent auditors' report to the Trustees of Arisaig Partners Foundation (Continued)***

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's Trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Other required reporting**

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#### **Charities Act 2011 exception reporting**

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
28 October 2021

**THE ARISAIG PARTNERS FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Income from donations and legacies</b>			
Donations and Legacies	3	174,413	813,995
Investment income	4	199,037	214,448
<b>Total</b>		<b>373,450</b>	<b>1,028,443</b>
<b>Expenditure on:</b>			
Raising funds		11,045	12,888
Charitable activities	5	603,077	428,105
<b>Total</b>		<b>614,122</b>	<b>440,993</b>
<b>Net (expense)/income before investment gain</b>		<b>(240,672)</b>	<b>587,450</b>
Net gain on investments	11	837,249	2,168,866
<b>Net movement in funds</b>		<b>596,577</b>	<b>2,756,316</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward		18,714,808	15,958,492
<b>Total funds carried forward</b>		<b>19,311,385</b>	<b>18,714,808</b>

All of the funds of the Foundation are unrestricted.

The notes on pages 16 to 23 form part of these financial statements.



## THE ARISAIG PARTNERS FOUNDATION

BALANCE SHEET  
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Investments	11		18,347,248		17,073,563
<b>Current assets</b>					
Debtors	12	186,912		12,278	
Cash and cash equivalents	16	802,482		1,654,294	
			<u>989,394</u>	<u>1,666,572</u>	
<b>Creditors:</b> amounts falling due within one year	13	(25,257)		(25,327)	
			<u>964,137</u>	<u>1,641,245</u>	
<b>Net current assets</b>					
			<u>19,311,385</u>	<u>18,714,808</u>	
<b>Net assets</b>					
<b>The funds of the charity</b>					
Unrestricted	14		19,311,385		18,714,808
<b>Total charity funds</b>			<u>19,311,385</u>	<u>18,714,808</u>	

The financial statements on pages 13 to 23 were approved by the Trustees on 28 October 2021 and signed on their behalf by:

*Alan Healy*

Alan Joseph Healy

**THE ARISAIG PARTNERS FOUNDATION****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	15	<b>(614,413)</b>	388,275
<b>Cash flows from investing activities</b>			
Dividend income		197,274	203,976
Interest income		1,763	10,472
Purchase of investments		(7,366,785)	-
Disposal of investments		6,930,349	-
<b>Net cash (used in)/generated from investing activities</b>		<b>(237,399)</b>	214,448
<b>Change in cash and cash equivalents in the year</b>		<b>(851,812)</b>	602,723
Cash and cash equivalents brought forward		1,654,294	1,051,571
Cash and cash equivalents carried forward	16	<b>802,482</b>	<b>1,654,294</b>

The notes on pages 16 to 23 form part of these financial statements.

## **THE ARISAIG PARTNERS FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the relevant version of the 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 (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the relevant version of 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) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

##### **1.2 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

##### **1.3 Income from donations and legacies**

Donations received in cash are recognised as income when the Foundation's right to receive payment is established.

Donations in specie are recognised on the trade date, being the date, the Foundation legally received the rights to the donated shares. This income is valued at fair value based on the quoted market price on the trade date.

##### **1.4 Expenditure**

Support costs are those costs incurred directly in support of expenditure on the objects of the Foundation. Governance costs are those incurred in connection with administration of the Foundation and compliance with constitutional and statutory requirements. Support costs are recorded on an accruals basis.

Expenditure on raising funds are costs incurred in attracting voluntary income and includes fees of the investment manager which are accounted for on an accruals basis.

Charitable activities costs are costs incurred on the Foundation's educational operations, including support costs and costs relating to the governance of the Foundation apportioned to charitable activities. Support costs are recognised as noted above. Costs of grants made by the Foundation are recognised in full when the grant is approved by the Trustees.

##### **1.5 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at cost and subsequently measured at fair value at the balance sheet date. The fair value of investments traded in active markets is based on quoted market bid prices at the close of trading on the reporting date. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains on investments' in the Statement of financial activities.

## **THE ARISAIG PARTNERS FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.6 Dividend receivable**

Dividends on financial assets are recognised in the Statement of financial activities when the Foundation's right to receive payment is established.

##### **1.7 Debtors**

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

##### **1.8 Cash and cash equivalents**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### **1.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### **1.10 Interest income**

Interest income is recognised using the effective interest method.

##### **1.11 Foreign currencies**

###### **Functional and presentation currency**

The Foundation's functional and presentational currency is GBP. The Trustees determined the functional currency of the Foundation to be GBP. The Trustees evaluated, among other factors, in particular the regulatory and economic environment of the Foundation.

###### **Transactions and balances**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities and within the year to which they relate.



**THE ARISAIG PARTNERS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020****2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. There were no significant critical judgements and estimation uncertainty at the end of reporting year for 2019 and 2020.

**3. DONATIONS AND LEGACIES**

	2020	2019
	£	£
Cash donations from AP Holdings	174,413	813,995

**4. INVESTMENT INCOME**

	2020	2019
	£	£
Dividend income	197,274	203,976
Interest income	1,763	10,472
	199,037	214,448

**5. CHARITABLE ACTIVITIES**

	2020	2019
	£	£
Charitable activities comprise:		
Support costs (note 6)	234,667	84,471
Activities costs (note 7)	368,410	343,634
	603,077	428,105

**6. SUPPORT COSTS**

	2020	2019
	£	£
Net exchange loss on cash	207,737	62,544
Auditors' remuneration - statutory audit (note 9)	6,670	6,670
Bank charges	50	237
Subtotal	214,457	69,451
Other support costs	20,210	15,020
	234,667	84,471

**THE ARISAIG PARTNERS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020****7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY**

	Grant of funding of activities 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Female empowerment	40,400	117,334	157,734	-
Education and training	313,010	117,333	430,343	403,105
Community	15,000	-	15,000	25,000
	<b>368,410</b>	<b>234,667</b>	<b>603,077</b>	<b>428,105</b>

<b>Female empowerment</b>	<b>2020</b>	<b>2019</b>
	£	£
Myna Mahila Foundation	20,200	-
Sukhibava Foundation	20,200	-
	<b>40,400</b>	<b>-</b>

<b>Education and training</b>	<b>2020</b>	<b>2019</b>
	£	£
Street Child Africa	50,011	71,304
ACE Africa	50,318	51,191
Green Gecko Project	46,938	47,975
Mercy Centre Preschool	44,861	42,542
Virlanie Foundation	39,209	-
Magic Bus India	29,278	41,008
The Akanksha Foundation	28,046	29,338
Temple Garden Foundation	20,349	20,273
The Cooperation for Advancement, Rehabilitation and Education	4,000	12,000
Singapore Management University	-	3,003
	<b>313,010</b>	<b>318,634</b>

<b>Community grants</b>	<b>2020</b>	<b>2019</b>
	£	£
The Arisaig Community Council's Fund	15,000	25,000
	<b>15,000</b>	<b>25,000</b>

All grants in the above tables were paid to institutional beneficiaries during the year 2020 and 2019.

**8. TRUSTEES' REMUNERATION AND EXPENSES**

During the year 2020 and year 2019, no Trustees received any remuneration.

During the year 2020 and year 2019, no Trustee received reimbursement of travel expenses for site visits to beneficiaries' locations.

**9. AUDITORS' REMUNERATION**

The Auditors' remuneration amounts to £6,670 (2019 - £6,670).

**10. STAFF COSTS**

During the year 2020 and year 2019, the Foundation has no employees other than the Trustees, who did

**THE ARISAIG PARTNERS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020****11. INVESTMENTS**

	<b>Listed securities £</b>	<b>Unlisted securities £</b>	<b>Total £</b>
As at 1 January 2019	10,371,812	4,532,885	14,904,697
Net gain on investments	1,630,557	538,309	2,168,866
As at 31 December 2019	12,002,369	5,071,194	17,073,563
As at 1 January 2020	12,002,369	5,071,194	17,073,563
Additions	2,004,000	5,362,785	7,366,785
Disposals	(2,566,474)	(4,363,875)	(6,930,349)
Net gain on investments	414,209	423,040	837,249
As at 31 December 2020	11,854,104	6,493,144	18,347,248

**Investments at market value comprise:**

	<b>UK 2020 £</b>	<b>Overseas 2020 £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Listed investments	993,684	10,860,420	11,854,104	12,002,369
Unlisted investments	-	6,493,144	6,493,144	5,071,194
	993,684	17,353,564	18,347,248	17,073,563

As at 31 December 2020, 65% (2019 - 70% of the investments) were listed investments and 35% (2019 - 30%) were unlisted investments.

**Valuation**

The historical cost of the investments above is £13,022,095 (2019 - £11,818,377).

The net revaluation loss comprises all increases and decreases in the market value of investments held at any time during the year.

**Material investments**

Investments included in the above with a market value greater than 5% of the total portfolio's market value at 31 December are as follows:

	<b>2020 £</b>	<b>2019 £</b>
Arisaig Next Generation Feeder ICAV	6,077,983	-
Arisaig Funds plc – Arisaig Global Emerging Markets Consumer UCITS Fund – Sterling Share Class	-	3,623,464
Arisaig Asia Consumer Fund Limited	-	1,131,252
Findlay Park US Smaller Companies Fund	1,044,255	930,127
FP WHEB Sustainability Fund	1,097,987	-
Montanaro Better World G D (LIP)	1,123,490	-
	<b>9,343,715</b>	<b>5,684,843</b>



**THE ARISAIG PARTNERS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020****12. DEBTORS**

	2020 £	2019 £
Dividend receivable	12,661	12,278
Donation receivable	174,251	-
	<b>186,912</b>	<b>12,278</b>

**13. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Other creditors	<b>25,257</b>	<b>25,327</b>

**14. STATEMENT OF FUNDS**

	Brought forward £	Income £	Expenditure £	Investment Gain £	Carried Forward £
<b>2019</b>					
General Funds - all funds	15,958,492	1,028,443	(440,993)	2,168,866	18,714,808
<b>2020</b>					
General Funds - all funds	<b>18,714,808</b>	<b>373,450</b>	<b>(614,122)</b>	<b>837,249</b>	<b>19,311,385</b>

**15. NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES**

	2020 £	2019 £
Net income for the year (as per Statement of financial activities)	<b>596,577</b>	2,756,316
Adjustment for:		
Net gain on investments	(837,249)	(2,168,866)
Dividend income	(197,274)	(203,976)
Interest income	(1,763)	(10,472)
Decrease in prepayments	-	215
(Increase)/decrease in debtors	(174,634)	168
(Decrease)/increase in creditors	(70)	14,890
Net cash (used in)/provided by operating activities	<b>(614,413)</b>	<b>388,275</b>

**16. CASH AND CASH EQUIVALENTS**

	2020 £	2019 £
Cash at bank	<b>802,482</b>	<b>1,654,294</b>

**THE ARISAIG PARTNERS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020****17. RELATED PARTY TRANSACTIONS**

During the year 2020 and year 2019, no Trustee received any reimbursement of travel expenses for site visits to the beneficiaries' location.

**AP Holdings**

The Foundation received donations in the amount of £174,413 (2019: £813,995) from AP Holdings.

As at 31 December 2020 and 31 December 2019, one trustee, Rebecca Jane Lewis also a director of AP Holdings.

**AP Asia**

As at 31 December 2020 and 31 December 2019, Rebecca Jane Lewis has been a director of AP Asia.

The following investments held by the Foundation are investments in funds managed or sub managed by AP Asia.

	2020	2019
	£	£
Arisaig Next Generation Feeder ICAV	6,077,983	-
Arisaig Funds plc – Arisaig Global Emerging Markets Consumer UCITS Fund – Sterling Share Class	-	3,623,464
Arisaig Asia Consumer Fund Limited	-	1,131,252
Arisaig Global Emerging Markets Consumer Fund Limited	-	456,633
Arisaig Africa Consumer Fund Limited ("AFCF") *	7,163	285,472
Arisaig Latin America Consumer Fund Limited	-	276,574
	<b>6,085,146</b>	<b>5,773,395</b>

\*The net asset value ("NAV") for AFCF was suspended and accordingly, the subscription and redemption of shares in the fund, from 19 February 2020 to 26 March 2020. This was mainly due to prolonged stock market liquidity deterioration of the fund's key investment markets and the shrinkage of the fund's asset under management causing several of these illiquid positions to become a larger portion of the NAV. The NAV suspension was lifted on 27 March 2020, after the constitution was changed and the liquidity profile had changed to 12 months. The lifting of the suspension did not mean that redemptions could commence.

On 26 March 2020, through a special meeting, the shareholders approved to commence the orderly sales of AFCF's assets and return capital to shareholders within the next 12 months. Subsequent to the special meeting, the fund has returned capital over a few tranches to shareholders and the Foundation received USD232,369 representing 82% of the total capital at the start of this process. As at the signing date, the Foundation's investment in AFCF amounted to approximately USD4,000.

**18. TAXATION**

The Foundation is a registered charity and tax exemption applies to the income arising from and expended on charitable activities and to any investment income and gains.

**THE ARISAIG PARTNERS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**19. SUBSEQUENT EVENTS**

Alice Louisa Townshend and Rebecca Jane Lewis resigned as trustees on 4 May 2021. Charlotte Carter, Vatsal Mody and Lilian Wang have been appointed as trustees on 5 May 2021.