

Charity number: 1101494

THE ARISAIG PARTNERS FOUNDATION

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

THE ARISAIG PARTNERS FOUNDATION

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THE ARISAIG PARTNERS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Vatsal Mody
Rebecca Jane Lewis
Gordon Yeo Tian Wee (Appointed on 28 May 2024)
Steven Bryce (Resigned on 18 April 2024)
Lilian Wang (Resigned on 28 May 2024)

Charity registered number

1101494

Registered office

Suite 5
7th Floor
50 Broadway
London SW1H 0DB

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Bankers

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

Solicitors

Keystone Law Limited
48 Chancery Lane London WCSA 1JF United Kingdom

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 2024

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 2024 to 31 December 2024.

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 2021 onwards the focus has shifted towards female empowerment in emerging markets, primarily in India. 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 £231,847 (2023: £230,040) were made to 6 main charity organisations and beneficiaries during the year ended 31 December 2024. The beneficiaries of the donations were as follows:

- **Empower** is an organisation focused on funding development projects in emerging markets. Our donation to them is into Empower's India Gender Fund. The long-term aim of the Fund is; "build a world where girls and young women in the margins of India have the skills, opportunities and power to live to their full potential". The portfolio consists of 45 community-based organisations across three themes – Economic Wellbeing, Inclusive Learnings and Safe & Healthy Lives. 75% of the Fund is dedicated to cash grants to local organisations and 25% on organisational strengthening. Foundation members visited one of the recipient organisations in India in 2023; Oscar Foundation which uses sport to incentivise children to stay in school and promotes understanding of sexual reproductive health.
- **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 via a structured four-point module programmes 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 1.8 million menstruators, men and boys by 2027.
- **Second Chance** - Pratham's Second Chance programme provides those who have dropped out of school, especially women, another chance at re-entering the education system, completing their secondary education and successfully passing Grade 10 board examinations. With support from the Foundation, Pratham implemented the Second Chance programme across Bicchiwada block in Rajasthan and Jinnaram block in Telangana. The Bicchiwada block is located in rural Rajasthan, whereas the Jinnaram block is in a semi-urban region of Telangana. The programme benefited approximately 577 enrolled women in 2024.

THE ARISAIG PARTNERS FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

a. Review of activities (continued)

- **Next Gen Investors Endowment (new in FY24):** The Next Gen Investors Endowment Ltd. exists to identify, empower, and inspire the next generation of sustainable investors through a multifaceted approach: (a) supporting the creation and expansion of investment programmes for tertiary students; (b) providing mentorship, knowledge, and practical skill-building to equip young investors to drive real-world impact; (c) offering seed capital to help aspiring investors build credible track records; and (d) delivering financial aid to promising individuals from underprivileged backgrounds—its scholars to date include students from rural China whose tertiary education has been made possible through modest but transformative support. It also operates the Generation Z Investment Club and the Next Gen ESG Investing Programme, both of which we remain proud and active supporters of.
- **Karen Leung Foundation (new in FY24):** The Karen Leung Foundation (KLF), founded in 2013 in memory of hedge fund trader Karen Leung, is Hong Kong's only charity dedicated solely to gynaecological cancer. It focuses on prevention, early detection, awareness, and patient care, having raised over HK\$40 million to date. Its initiatives include school-based HPV vaccination programmes with over 80% uptake, self-sampling cervical screening pilots reaching more than 1,000 women, and sponsorship of palliative care beds. Through community education, innovative screening access, and high-profile fundraising events like the Sohn Hong Kong Conference, the Foundation addresses both the clinical and social dimensions of women's health in Hong Kong.
- **Girls are Investors (GAIN) (new in FY24):** We continue to support Girls are Investors (GAIN) in the United Kingdom (UK) as a sponsor. GAIN aims to inspire and empower the next generation of women and non-binary investment professionals by providing a platform for learning, career development and networking. Its vision is to reach 25,000+ women and non-binary students each year by 2030 and aspire to increase their rate of application to investment firms to 30%+ in the longer term. A Trustee also takes an active role in mentoring GAIN members and attending advisory events locally in the UK.
- **i-Saksham** is an organisation based in Bihar in India. This is the third largest state in India by population but one which has the lowest performance in terms of development – it is India's worst state on all 17 of the UN's Sustainable Development Goals. Women are worst affected with estimates that 88% drop out of higher education, 43% experience domestic violence and 43% are forced into early marriage. In 2023 we made our first donation which would support the development of 40 Edu-Leader fellowship programmes to develop 'Leaders in Change' who engage with local communities through education and in turn catalyse further positive change through the foundation literacy and numeracy programme to deprived children. It is expected that this will support 1200 children and inspire 800 mothers and other women.

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.

The net loss on all investments for 2024 was 1.3% (2023: 1.3%). The portfolio achieves diversification by investing in a broad range of consumer sectors and geographical markets. As at 31 December 2024, the portfolio contained 23 holdings (2023: 25).

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.

THE ARISAIG PARTNERS FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

c. Factors relevant to achieve objectives (continued)

Site visits may be conducted by the Trustees or employees of Arisaig Partners Group. Site visits may be conducted 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. Typically the observations from the site visit, including photographs, are collated into a site visit report.

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 2024 were £18,160,834 (2023: £18,095,710).

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. Starting in 2023, AP Holdings has frozen donations to the Foundation till a further date to be determined by the board of AP Holdings. Currently the Foundation is self-sufficient and is able to fund its grants through its own dividend income.

During the year ended 31 December 2024, the Foundation did not receive any cash donation (2023: nil) 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 2021, the advancement of education and training of children living in disadvantages 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

Vatsal Mody, Rebecca Jane Lewis, Gordon Yeo, Steven Bryce and Lilian Wang are trustees during 2024.

Steven Bryce resigned as trustee on 18 April 2024 and Lilian Wang resigned as trustee on 28 May 2024. Gordon Yeo has been appointed as a trustee on 28 May 2024.

THE ARISAIG PARTNERS FOUNDATION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

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.

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 operational duties of the Foundation are split among the Trustees. The Foundation does not have any employees.

d. Related party relationships

Investment in Arisaig India Consumer Fund Limited held by the Foundation during 2024 is a fund managed by Arisaig Partners (Asia) Pte Ltd. ("AP Asia"). Rebecca Jane Lewis and Gordon Yeo are directors of AP Asia.

Currently Vatsal Mody manages the Foundation's investment portfolio. Vatsal is employed by Arisaig Partners (India) Private Limited, a subsidiary of AP Asia.

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 2024

Plans for the future

The Trustees remain strongly committed to the Foundation's central mission of female empowerment in underprivileged communities, with a continuing focus on India while also engaging in carefully selected opportunities globally. Our strategy for the years ahead will emphasise consolidation, depth, and sustainability—working in closer partnership with our existing grantees and identifying a small number of new organisations aligned with our vision.

Our future direction rests on three principles:

1. Deepening Relationships

- We intend to strengthen our existing partnerships, moving beyond grantmaking into multi-year, trust-based collaboration with a focus on deepening relationships and our understanding of on the ground impact so future grants can be increasingly targeted and effective.
- With Uninhibited Foundation, we will continue to support its mission to make menstruation a non-issue in marginalised communities. We are committed to accompanying Uninhibited on its ambitious journey to reach 1.8 million people by 2027, with a focus on integrating menstrual health into broader gender equity and community development initiatives.
- With Pratham's Second Chance programme, we aim to extend our engagement beyond initial blocks in Rajasthan and Telangana, supporting its efforts to provide thousands more women with the opportunity to complete their secondary education and enter employment. Our ambition is to accompany Pratham as it scales its re-entry model to new geographies.
- We also plan to continue supporting I-Saksham and its efforts to give voice and choice to women in the most underprivileged parts of India.
- With EMpower, we will continue to build on our commitment to the India Gender Fund, which supports 45 community organisations across themes of Economic Wellbeing, Inclusive Learning, and Safe & Healthy Lives. Having said that, the quantum of grants that we make to this organisation will vary based on our ability to find direct grantee partners.

2. Expanding the Scope of Female Empowerment

- Building on the foundation of hygiene, microfinance, and education, our future funding priorities may include vocational training, livelihood creation, and women's health.
- In India, we are planning to partner with Magic Bus India, an organisation we have worked for many years before 2021 supporting their educational initiatives. They have expanded their work to include vocational training for young graduates, and we are exploring a partnership to support dedicated centres for women in India.
- Project Baala (menstrual hygiene) is another organisation we are considering to add to our list of grantee partners to support their work on re-usable, biodegradable sanitary pads and supporting their efforts to build an AI-based tech system to deliver feminine hygiene support to grass-roots organisations.

3. Selective Global Partnerships

- While India remains our core focus, we will also continue to support a limited number of high-impact initiatives internationally that align with our mission. These include:
 - Next Gen Investors Endowment, to expand access for underprivileged students to sustainable finance education and career pathways.
 - Karen Leung Foundation, advancing awareness and prevention of gynaecological cancers in Hong Kong.
 - Girls Are Investors (GAIN), widening the pipeline of female and non-binary professionals in the investment industry.

Looking ahead, the Trustees believe the Foundation's distinctive contribution will lie in long-term engagement—not dispersing our resources thinly, but focusing on fewer, deeper partnerships where our support can make a measurable and lasting difference. We are excited to continue this journey with our partners, building resilient communities by investing in women's empowerment across education, livelihood, health, and leadership.

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 2024

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.

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

This report was approved by the Trustees on 27 October 2025 and signed on their behalf by:



vatsal mehta
Trustee

THE ARISAIG PARTNERS FOUNDATION

Independent auditors' report to the Trustees of The Arisaig Partners Foundation

Report on the audit of the financial statements

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 2024 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 (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 2024; the Statement of Financial Activities and the Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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.

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.

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 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, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

THE ARISAIG PARTNERS FOUNDATION

Independent auditors' report to the Trustees of The Arisaig Partners Foundation (continued)

Report on the audit of the financial statements (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.

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 Charities Act 2011 and relevant regulations made or having an effect thereunder, including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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. Audit procedures performed included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Identifying and testing journal entries, in particular, any journal entries posted to revenue with unusual account combinations or unusual descriptions and other adjustments for appropriateness;
- Reviewing minutes of meeting of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Incorporating an element of unpredictability into our testing.

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. This description forms part of our auditors' report.

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.

THE ARISAIG PARTNERS FOUNDATION

Independent auditors' report to the Trustees of The Arisaig Partners Foundation (continued)

Other required reporting

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.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 October 2025

THE ARISAIG PARTNERS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

| | | 2024 £ | 2023 £ |
|---|-------------|-------------------|-------------------|
| | Note | | |
| Income | | | |
| Donations and legacies | 3 | - | - |
| Investment income | 4 | <u>510,362</u> | <u>243,672</u> |
| Total | | <u>510,362</u> | <u>243,672</u> |
| Expenditure on: | | | |
| Custodian fees | | 7,390 | 12,137 |
| Charitable activities | 5 | <u>281,018</u> | <u>366,363</u> |
| Total | | <u>288,408</u> | <u>378,500</u> |
| Net income/ (expense) before investment loss | | <u>221,954</u> | <u>(134,828)</u> |
| Net loss on investments | 11 | <u>(156,830)</u> | <u>(163,498)</u> |
| Net movement in funds | | <u>65,124</u> | <u>(298,326)</u> |
| Reconciliation of funds: | | | |
| Total funds brought forward | | <u>18,095,710</u> | <u>18,394,036</u> |
| Total funds carried forward | | <u>18,160,834</u> | <u>18,095,710</u> |

All of the funds of the Foundation are unrestricted.

The notes on pages 14 to 20 form part of these financial statements.

THE ARISAIG PARTNERS FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2024

| | Note | £ | 2024 | £ | £ | 2023 | £ |
|---|------|------------------|-------------------|---|-----------|------------|---|
| Fixed assets | | | | | | | |
| Investments | 11 | | 11,912,138 | | | 12,672,880 | |
| Loan receivable | 12 | | | - | | 282,803 | |
| Current assets | | | | | | | |
| Loan receivable | 12 | 279,792 | | | - | | |
| Debtors | 13 | 10,014 | | | 4,381,694 | | |
| Cash and cash equivalents | 17 | 5,974,169 | | | 774,701 | | |
| | | | 6,263,975 | | 5,156,395 | | |
| Creditors: amounts falling due within one year | 14 | (15,279) | | | (16,368) | | |
| Net current assets | | | 6,248,696 | | | 5,140,027 | |
| Net assets | | | 18,160,834 | | | 18,095,710 | |
| The funds of the charity | | | | | | | |
| Unrestricted | 15 | | 18,160,834 | | | 18,095,710 | |
| Total charity funds | | | 18,160,834 | | | 18,095,710 | |

The notes on pages 14 to 20 form part of these financial statements.

The financial statements on pages 11 to 20 were approved by the Trustees on 27 October 2025 and signed on their behalf by:



Vatsal Mody

THE ARISAIG PARTNERS FOUNDATION**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 £ | 2023 £ |
|---|-------------|--------------------------------|-----------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 16 | <u>(286,486)</u> | <u>(288,289)</u> |
| Cash flows from investing activities | | | |
| Dividend received | | 227,043 | 217,857 |
| Interest received | | 282,410 | 28,615 |
| Addition of investments | 11 | (7,941,408) | (1,681,105) |
| Disposal of investments | 11,13 | <u>12,917,909</u> | <u>31,106</u> |
| Net cash generated from/(used in) investing activities | | <u>5,485,954</u> | <u>(1,403,527)</u> |
| Change in cash and cash equivalents in the year | | 5,199,468 | (1,691,816) |
| Cash and cash equivalents brought forward | | <u>774,701</u> | <u>2,466,517</u> |
| Cash and cash equivalents carried forward | 17 | <u><u>5,974,169</u></u> | <u><u>774,701</u></u> |

The notes on pages 14 to 20 form part of these financial statements.

THE ARISAIG PARTNERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a historical cost convention. These financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities (revised 2019), as modified by the revaluation of certain assets, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 and governance 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 loss on investments' in the Statement of financial activities.

THE ARISAIG PARTNERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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 initially at the settlement amount and subsequently measured at amortised cost using effective interest method less any impairment. 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 the Sterling Pounds ("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.

1.12 Loan receivable

Loan receivable is initially recognised and measured at the amount paid, with the carrying amount adjusted in subsequent years to reflect repayments and any accrued interest and adjusted if necessary for any impairment. The loan is unsecured, interest free and have final repayment dates at the end of the effective period.

THE ARISAIG PARTNERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

2. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The Foundation makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of investment in portfolio managed by third-party investment manager

The fair value of the investment in a portfolio managed by third-party investment manager is not quoted in an active market is determined primarily by reference to the latest available portfolio value statement, as determined by the third-party investment manager. The Foundation may make adjustments to the reported portfolio value based on considerations such as:

- the liquidity of the underlying investments held by the portfolio;
- the value date of the net asset value provided;
- any restrictions on redemption from the portfolio; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the third-party investment manager.

The fair values of the underlying investments held by the portfolio are validated and periodically reviewed by experienced personnel at the third-party administrator of the portfolio, independent of the investment manager that created the portfolio. The carrying values of the portfolio may be materially different to the values ultimately realised on redemption.

3. DONATIONS AND LEGACIES

| | 2024 £ | 2023 £ |
|---------------------------------|-----------|-----------|
| Cash donations from AP Holdings | - | - |

During the year ended 31 December 2024 and 2023, the Foundation did not receive any cash donation from AP Holdings as AP Holdings has frozen donations to the Foundation till a further date to be determined by the board of AP Holdings.

4. INVESTMENT INCOME

| | 2024 £ | 2023 £ |
|-----------------|----------------|----------------|
| Dividend income | 227,952 | 215,057 |
| Interest income | 282,410 | 28,615 |
| | <u>510,362</u> | <u>243,672</u> |

5. CHARITABLE ACTIVITIES

| | 2024 £ | 2023 £ |
|---------------------------------|----------------|----------------|
| Charitable activities comprise: | | |
| Support costs (note 6) | 49,171 | 136,323 |
| Activities costs (note 7) | 231,847 | 230,040 |
| | <u>281,018</u> | <u>366,363</u> |

THE ARISAIG PARTNERS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024****6. SUPPORT COSTS**

| | 2024 £ | 2023 £ |
|---|---------------|----------------|
| Net exchange loss on cash | 28,695 | 114,609 |
| Auditors' remuneration - statutory audit (note 9) | 10,500 | 10,000 |
| Bank charges | 115 | 274 |
| | <u>39,310</u> | <u>124,883</u> |
| Other support costs | 9,861 | 11,440 |
| | <u>49,171</u> | <u>136,323</u> |

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY

| | Grant of funding of activities 2024 £ | Support costs 2024 £ | Total 2024 £ | Total 2023 £ |
|------------------------------|---|-------------------------------|--------------------|--------------------|
| Female empowerment | 231,847 | 49,171 | 281,018 | 366,363 |
| | <u>231,847</u> | <u>49,171</u> | <u>281,018</u> | <u>366,363</u> |
| Female empowerment | | | 2024 £ | 2023 £ |
| EMpower | | | 80,345 | - |
| Uninhibited Foundation | | | 36,452 | 111,285 |
| Pratham | | | 76,461 | 76,941 |
| Next Gen Investors Endowment | | | 17,802 | - |
| Karen Leung Foundation | | | 15,287 | - |
| Girls are investors | | | 5,500 | - |
| i-Saksham | | | - | 41,814 |
| | | | <u>231,847</u> | <u>230,040</u> |

All grants in the above tables were paid to institutional beneficiaries during the year 2024 and 2023.

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year 2024 and year 2023, no Trustees received any remuneration.

During the year 2024 and year 2023, no Trustee received reimbursement of travel expenses for site visits to beneficiaries' locations.

9. AUDITORS' REMUNERATION

During the year 2024, the Auditors' remuneration amounts to £10,500 (2023 - £10,000).

10. STAFF COSTS

During the year 2024 and year 2023, the Foundation has no employees other than the Trustees, who did not receive any remunerations.

THE ARISAIG PARTNERS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

11. INVESTMENTS

| | Listed securities £ | Unlisted securities £ | Total £ |
|--------------------------------|------------------------------------|--------------------------------------|--------------------------|
| As at 1 January 2023 | 10,923,687 | 4,635,281 | 15,558,968 |
| Additions | 31,105 | 1,650,000 | 1,681,105 |
| Disposals | (31,105) | (4,372,590) | (4,403,695) |
| Net gain/(loss) on investments | 268,378 | (431,876) | (163,498) |
| As at 31 December 2023 | <u>11,192,065</u> | <u>1,480,815</u> | <u>12,672,880</u> |
| As at 1 January 2024 | 11,192,065 | 1,480,815 | 12,672,880 |
| Additions | 4,480,535 | 3,460,873 | 7,941,408 |
| Disposals | (8,545,320) | - | (8,545,320) |
| Net loss on investments | (15,499) | (141,331) | (156,830) |
| As at 31 December 2024 | <u>7,111,781</u> | <u>4,800,357</u> | <u>11,912,138</u> |

Investments at market value comprise:

| | UK 2024 £ | Overseas 2024 £ | Total 2024 £ | Total 2023 £ |
|----------------------|--------------------------|--------------------------------|-----------------------------|-----------------------------|
| Listed investments | 1,477,925 | 5,633,856 | 7,111,781 | 11,192,065 |
| Unlisted investments | 1,319,287 | 3,481,070 | 4,800,357 | 1,480,815 |
| | <u>2,797,212</u> | <u>9,114,926</u> | <u>11,912,138</u> | <u>12,672,880</u> |

As at 31 December 2024, 60% (2023 - 88% of the investments) were listed investments and 40% (2023 - 12%) were unlisted investments. Disposal of investments from the cash flow statement includes additional cash flow from disposals made in FY2023 as proceeds were not received until FY2024. Refer to note 13 for the redemption proceeds receivable as at 31 December 2023.

Valuation

The historical cost of the investments above is £9,528,959 (2023 - £8,376,513).

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:

| | 2024 £ | 2023 £ |
|-------------------------------------|-------------------------|-------------------|
| Arisaig India Consumer Fund Limited | 3,481,070 | - |
| Tribe Impact Capital | 1,319,287 | 1,480,816 |
| Findlay Park American Fund | - | 1,403,844 |
| FP WHEB Sustainability Fund | - | 1,065,022 |
| Montanaro Better World G D (LIP) | - | 1,018,792 |
| Walmart Inc | 709,439 | * |
| L'Oréal SA | * | 781,783 |
| Nestlé SA | * | 714,420 |
| | <u>5,509,796</u> | <u>6,464,677</u> |

THE ARISAIG PARTNERS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024****11. INVESTMENTS (continued)**

*Investments in L'Oréal SA and Nestlé SA (2023: Walmart Inc) are below 5% of portfolio.

12. LOAN RECEIVABLE

| | 2024 | 2023 |
|-----------------|-----------------------|----------------|
| | £ | £ |
| Loan receivable | <u>279,792</u> | <u>282,803</u> |

During the year ended 31 December 2022, the Foundation gave a loan to Dhosa Chandaneswar Bratyajana Samity ("DCBS") to carry out charitable activities in relation to provide microfinance loans to female entrepreneurs looking to grow their businesses in rural Bengal. The loan is unsecured, interest free and has an effective period from 23 March 2022 to 31 March 2025. The loan is to be repaid in full at the end of the effective period. The Foundation may only early terminate the loan by giving DCBS 30 calendar days' notice in writing upon the occurrence of events of default which have not occurred as at 31 December 2024 and 2023. The loan was fully repaid to the Foundation on 31 March 2025.

13. DEBTORS

| | 2024 | 2023 |
|--------------------------------|----------------------|------------------|
| | £ | £ |
| Dividend receivable | 10,014 | 9,105 |
| Redemption proceeds receivable | <u>-</u> | <u>4,372,589</u> |
| | <u>10,014</u> | <u>4,381,694</u> |

14. CREDITORS: Amounts falling due within one year

| | 2024 | 2023 |
|-----------------|----------------------|---------------|
| | £ | £ |
| Other creditors | <u>15,279</u> | <u>16,368</u> |

15. STATEMENT OF FUNDS

| | Brought Forward | Income | Expenditure | Investment Loss | Carried Forward |
|---------------------------|--------------------------|-----------------------|-------------------------|-------------------------|--------------------------|
| | £ | £ | £ | £ | £ |
| 2023 | | | | | |
| General Funds - all funds | <u>18,394,036</u> | <u>243,672</u> | <u>(378,500)</u> | <u>(163,498)</u> | <u>18,095,710</u> |
| 2024 | | | | | |
| General Funds - all funds | <u>18,095,710</u> | <u>510,362</u> | <u>(288,408)</u> | <u>(156,830)</u> | <u>18,160,834</u> |

THE ARISAIG PARTNERS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024****16. NET CASH USED IN OPERATING ACTIVITIES**

| | 2024 | 2023 |
|--|------------------|-----------|
| | £ | £ |
| Net movement in funds (as per Statement of financial activities) | 65,124 | (298,326) |
| Adjustment for: | | |
| Net loss on investments | 156,830 | 163,498 |
| Dividend income | (227,952) | (215,057) |
| Interest income | (282,410) | (28,615) |
| Decrease in debtors | - | 73,098 |
| Decrease in creditors | (1,089) | (778) |
| Decrease in loan receivable | 3,011 | 17,891 |
| Net cash used in operating activities | (286,486) | (288,289) |

17. CASH AND CASH EQUIVALENTS

| | 2024 | 2023 |
|--------------|------------------|----------|
| | £ | £ |
| Cash at bank | 5,974,169 | 774,701 |

18. RELATED PARTY TRANSACTIONS

During the year 2024 and year 2023, no Trustee received any reimbursement of travel expenses for site visits to the beneficiaries' location.

AP Holdings

The Foundation did not receive donations (2023: nil) from AP Holdings for 2024.

Rebecca Jane Lewis and Gordon Yeo, trustees, are also directors of AP Holdings.

AP Asia

Rebecca Jane Lewis and Gordon Yeo, trustees, are also directors of AP Asia.

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

| | 2024 | 2023 |
|-------------------------------------|------------------|----------|
| | £ | £ |
| Arisaig India Consumer Fund Limited | 3,481,070 | - |

19. 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.