

**BECHT FOUNDATION**

**(formerly “The Becht Family Charitable Trust”)**

**(Registered Charity Number: 1116657)**

**TRUSTEES’ ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

## **BECHT FOUNDATION**

### **CONTENTS**

	<b>Page</b>
Annual Report of the Trustees	1 - 8
Independent Auditor's Report	9 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 24

**BECHT FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees submit their report and the independently audited financial statements of Becht Foundation ("the foundation" or "the charity") for the year to 31 December 2024. These have been prepared in accordance with the accounting policies set out on pages 16 to 18 and comply with the charity's trust deed and applicable law.

The financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the trust deed dated 3 October 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019.

## **1. REFERENCE AND ADMINISTRATIVE DETAILS**

Becht Foundation registered charity number 1116657, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, London, EC4A 3AQ.

The names of the Trustees who served throughout the year and continue to serve at the date of the report's approval are:

- Lambertus Becht
- Ann Becht
- David Poulter
- The R&H Trust Co (UK) Ltd
- Natalie Becht (appointed 31 March 2025)
- Sebastian Becht (appointed 31 March 2025)
- Kevin Becht (appointed 31 March 2025)

### **Key Management:**

The Trustees, together with the Programme Director, consider themselves the key management personnel of the Foundation who are in charge of directing and controlling, running and operating the Foundation on a day to day basis.

### **Independent Auditors:**

Martlet Audit Limited, Yeoman Gate, Martlet House, Yeoman Way, Worthing, BN13 3QZ

### **Accountants:**

Rawlinson & Hunter LLP, Eighth Floor, 6 New Street Square, New Fetter Lane, London, EC4A 3AQ

### **Solicitors:**

Macfarlanes LLP, 20 Cursitor Street, Holborn, London, EC4A 1LT

### **Investment Managers:**

UBS Wealth Management, 1 Finsbury Avenue, London

Fidelity Investments, Oak Brook, Illinois, USA

BDT Capital Partners, LLC, Chicago, Illinois, USA

The Craftory, Egyptian House, 170 Piccadilly, London

AiiM Partners, 410 Sherman Avenue, Palo Alto, California, USA

Goldman Sachs International, Plumtree Court, 25 Shoe Lane, London, EC4A 4AU

**BECHT FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity was established by Declaration of Trust dated 3 October 2006.

In accordance with the Declaration of Trust dated 3 October 2006 there shall never be less than three Trustees.

New Trustees are elected by Trustees who are members of the Becht family. In accordance with the Deed, the children of the Original Trustees were invited to become Trustees shortly after the year end. Each of the three accepted the role and were formally appointed on 31 March 2025.

**Induction and Training**

In order to ensure that the Trustees operate within current Charity Commission guidelines, Rawlinson & Hunter staff attend regular structured training sessions on charity administration and compliance. Knowledge gained from this training is then passed on to the Trustees for discussion and implementation.

The Trustees meet on a regular basis to review performance, grant applications and any other matters arising. All Trustees are expected to attend the meetings and play an active role in the administration of the foundation, including researching possible donees and visiting charity events where applicable.

Through Trustee meetings, consultation with agents, and review of Charity Commission guidance CC 26, the Trustees have examined the major strategic, business, and operational risks that the charity faces. Following a review and assessment of these risks, the Trustees have formulated management policies and implemented internal controls to mitigate risks to the Fund. The Trustees shall continue to review the risks, and the adequacy of the systems in place.

Any complaints are considered by the Trustees and responded to within three weeks.

The foundation has two employees who receives a fair and commensurate pay package which is reviewed annually. The Trustees do not receive remuneration for acting as Trustees.

**Trustees' Responsibilities Statement**

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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

**BECHT FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and where applicable, the Charities Act 2022, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to Auditor**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

**Internal Controls**

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

**Risk Management and Governance**

A risk assessment has been undertaken which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the foundation is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

**BECHT FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**2. STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)**

The Trustees have signed fit and proper declarations in line with HMRC guidance.

In addition, the Trustees have taken due consideration of Good Governance – A Code for the Voluntary and Community Sector, ensuring that the seven main principles of the Code are adhered to. These are:

- Organisational purpose;
- Leadership;
- Integrity;
- Decision-making, risk and control;
- Board effectiveness;
- Equality, diversity and inclusion; and
- Openness and accessibility.

The Trustees recognise that good governance plays an essential part in securing the future of the charity and confirm that the said main principles of the Code are followed by them in leading, directing and managing the charity.

Related party transactions occurring during the year are disclosed in note 10 on page 24.

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The objects of the charity are such exclusively charitable purposes as the Trustees may in their absolute discretion determine. The charity is established for general charitable purposes and will operate as a grant making charity, supporting charitable projects, organisations and individuals with grants of varying sizes and durations.

The Trustees may use the income and the capital of the charity in promoting the objects.

**Statement of Public Benefit**

The Trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the foundation's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the public, that arise from those activities.

**Fundraising**

The Trustees have referred to the Charities (Protection and Social Investment) Act 2016 ("the Act") and the Guidance on Charities and Fundraising issued by the Charity Commission ("CC20"). They confirm that the Act and CC20 have no impact on the charity as it does not engage in any public fundraising activities.

**BECHT FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**3. OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT (continued)**

**Grant Making Policy**

The charity has been established to provide grants for purposes that are, or would be deemed to be, exclusively charitable under the law of England and Wales. The charity has put in place sound grant arrangements so that it can properly select appropriate grantees and impose prudent terms on grants, including, as appropriate, requiring monitoring and evaluation of the way in which funds are applied by grantees.

**Objectives and Activities of the Charity**

The Trustees hold the capital and income funds for such charities, or charitable purposes, in any part of the world as they may determine. In particular, but not limited to such purposes, the Trustees seek to sponsor and support activities that protect and restore the planet's biodiversity through marine conservation and climate communications. The Trustees have gradually phased down their support for activities that provide humanitarian aid, in order to increase their support for projects in the marine and climate communications space.

The Trustees wish to be able to provide regular, long-term support to charitable purposes, and therefore aim to maintain sufficient reserves to produce a yield that will make such support possible.

During the year the Trustees made grants to charitable purposes of \$11,487,810 (2023: \$9,832,442).

The Trustees use the funds to make grants to charitable purposes, in the interests of providing public benefit.

The Trustees have wide powers, enabling them to support charitable purposes. The main areas which the Trustees seek to provide charitable support are (i) protection and restoration of our planet's biodiversity through marine conservation; and (ii) climate communications to help build strong public support for climate action. The charity also provides support to other biodiversity and humanitarian projects, at a smaller level.

The Trustees are aware that charities may require unrestricted funds to enable them to operate effectively. Therefore, the Trustees are willing to consider making both restricted and unrestricted donations to charitable purposes in the course of their support, with a continued focus on monitoring regular process.

The Trustees hired a Programme Manager to support them and the Programme Director in grant making as well as reviewing the performance and progress of the projects supported by the Foundation.

In order to minimise administrative costs, the Trustees will reply to successful applicants only.

The Trustees request that donees provide updates and information on how they have used any funds received. These responses are considered at Trustee meetings. Such updates should include details of outcomes, outcome against agreed milestones. Whilst many outcomes may be measurable, the Trustees appreciate that certain benefits are less tangible, and this is understood when reviewing the effect of the Trustees' grants. Where further information is required, the Trustees will make contact with donees.

**BECHT FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

#### **4. ACHIEVEMENT AND PERFORMANCE**

Total charitable donations paid or awarded during the year amounted to \$11,487,810 (2023: \$9,832,442)

The Trustees' largest donation in the year was \$2,500,006 awarded to Potential Energy Coalition towards their goal of increasing public support for climate action (2023: \$2,037,573 also awarded to Potential Energy Coalition).

\$52,357 was paid in respect of governance costs (2023: \$48,297) and \$427,384 in support costs (2023: \$371,583)

In 2024, Becht Foundation continued to grow its grant making in the marine conservation and climate communications space.

The share of charitable expenditure on climate communications was \$2.5m (22%). Expenditure on marine issues increased to \$7.4m (64%), from \$6.5m (66%) in the previous period. Humanitarian issues increased from \$1.3m (13%) to \$1.6m (14%), due to a lump-sum final payment to St George's Hospital.

A major milestone came from Australia, which has added 523,000 km<sup>2</sup> of new no-take marine protected areas, bringing the total area under full protection to 23% of its ocean. This includes expanded protection for globally significant ecosystems such as the Heard and McDonald Islands and Macquarie Island. Becht Foundation supports Pew Charitable Trusts in their ongoing efforts to secure high levels of protection for Australia's ocean.

In The Bahamas, 68,000 km<sup>2</sup> of marine areas – including key seagrass meadows, coral reefs and mangroves – will benefit from enhanced protection and management through a Nature Bonds initiative led by The Nature Conservancy, which has unlocked more than US\$120 million to strengthen ocean protection.

Progress began toward ratifying the High Seas Treaty, with the goal of securing the 60 ratifications needed for the treaty to enter into force by the end of 2025. The treaty – adopted by the UN in 2023 after nearly two decades of negotiations – provides a legal framework to protect marine biodiversity in areas beyond national jurisdiction. Becht Foundation continues to support the High Seas Alliance in their efforts to advance ratification and lay the groundwork for future high seas marine protected areas.

At the EU level, the European Council formally adopted the Nature Restoration Law – a major legal framework requiring member states to restore at least 20% of the EU's land and sea areas by 2030. Becht Foundation supported a legal and advocacy coalition that successfully campaigned for the law's passage, including ClientEarth, Oceana, and Seas at Risk.

In Argentina, Becht Foundation is supporting Por el Mar's campaign to protect Argentine Patagonia's kelp forests. A landmark new provincial law in Tierra del Fuego now ensures the protection of all marine forests within the province, where approximately 60% of Argentina's kelp forests are found.

In the climate communications space, Becht Foundation supports Potential Energy Coalition, which ran an extreme weather campaign that generated a 22% lift in baseline support for urgent government action on climate change, and launched three new clean energy campaigns in Pennsylvania, North Carolina, and Illinois.

The trustees remain committed to scaling up funding to support marine conservation and protection projects, and climate communications initiatives that generate strong public support for climate action.



**BECHT FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

## **5. FINANCIAL REVIEW**

### **Incoming Resources and Resources Expended**

Total incoming resources were \$10,626,775 (2023: \$3,155,520). \$2,057,354 (2023: \$1,625,693) was expended on investment management fees and associated costs. Governance costs totalled \$52,357 (2023: \$48,297), whilst direct charitable activity totalled \$11,487,810 (2023: \$9,832,442). Net incoming funds over the period totalled \$13,208,877 (2023: \$22,058,812 net expenditure) driven by returns received from the Foundation's private investment holdings.

The Trustees' source of funding in the year was investment income and capital realised from the charity's investment portfolios.

### **Investments**

The Trustees' aim in the short to medium term is to grow the Fund and produce sufficient investment income to enable the Trustees to continue their support of charitable purposes.

A net unrealised gain of \$12,073,219 (2023: \$21,949,398) was recognised during the year on the Trustees' investments. Through investment sales the Trustees realised a net gain of \$4,586,140 (2023: \$8,809,774 loss) in the year. Currency revaluation losses of \$52,352 (2023: \$22,134 gains) were recognised during the year.

Investment income for the year to 31 December 2024 totalled \$10,626,775 (2023: \$3,074,561); a 240.6% increase (2023: 55% decrease) on the previous year. This is the result of recognition of income returns from private equity investments and the Trustees' decision to invest in income generating Private Credit Funds.

The Trustees monitor performance of the underlying investments and managers on a regular basis, through face to face reviews, investment reports and comparisons to peer groups and appropriate indices.

### **Investment policy and performance**

The Charity's investment objective is to generate a capital appreciation whilst providing liquidity to the Charity in line with the total return of the broader equity market over the long term, after expenses. This should allow the Charity to maintain the real value of the assets, whilst funding its annual expenditure. The Trustees have agreed an asset allocation strategy with investment managers, which is set to achieve this objective.

The key risk to the sustainability of the Charity is inflation and the assets will be invested to mitigate this risk over the long term. The Trustees understand that this is likely to mean that investment will be concentrated in real assets and that the capital value will fluctuate. The trustees are able to tolerate volatility of the capital value of the Charity, as long as the Charity is able to meet its short term grant making commitments through either income or liquid capital assets. To this end the Charity's assets are invested widely and diversified by asset class, by manager and by security. Asset classes can include cash, bonds, equities, property, hedge funds, structured products, private equity, commodities and any other asset that is deemed suitable for the Charity.

The investment philosophy is also to invest a proportion of the Charity's assets into profit seeking companies that have a social charter that is consistent with the purposes of the charity. On occasion this may include early stage higher risk companies where the financial returns are not yet proven where

**BECHT FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. FINANCIAL REVIEW (continued)**

the purpose is strongly aligned with the Charity's objectives particularly with regard to the protection and restoration of marine ecosystems or in the transition to more sustainable agricultural practices.

In these cases the Trustees recognise that losses could materialise but that the benefits of purpose outweigh the risks and will not be of a size that would put the overall investment objective at risk.

The Trustees have adopted a targeted approach in managing their investments, to match the aims of the Charity. Investments will not be made in companies which derive significant levels of their turnover from activities which conflict with the aims of the charity, nor the causes which the Trustees are trying to support.

**Reserves policy and going concern**

The Trustees have reviewed the guidance on reserves in Charity Commission guidance note CC19.

The Trustees have examined the Trust's requirement for resources in light of the main risks to the organisation and have no outstanding commitments or cash demands which are not adequately covered by existing resources. The net assets of the Trust are regarded as free reserves and the funds at 31 December 2024 will be retained to make grants in accordance with the Trust's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

The balance held as unrestricted funds as at 31 December 2023 was \$475,042,512 (2023 - \$461,833,635).

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered, the level of funds held, the expected level and security of income and the committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**6. PLANS FOR THE FUTURE**

The Trustees wish to continue to provide sustainable long term support to charitable purposes through grant making.

**7. AUDITOR**

It will be proposed at the next Trustees' meeting that Martlet Audit Limited be appointed as auditor to the charity for the ensuing year subject to the charity requiring an audit.

Approved by the Trustees and signed on their behalf by:

*Lambertus Becht*

Lambertus Becht (Oct 28, 2025 16:42:39 GMT+1)

.....  
Lambertus Becht

.....  
Date

**REPORT OF THE INDEPENDENT AUDITOR  
TO THE TRUSTEES OF  
BECHT FOUNDATION**

**Opinion**

We have audited the financial statements of Becht Foundation ("the charity") for the year to 31 December 2024 which comprise the Statement of Financial Activity, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 in this regard.

**REPORT OF THE INDEPENDENT AUDITOR  
TO THE TRUSTEES OF  
BECHT FOUNDATION (continued)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees 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.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the audited financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

**REPORT OF THE INDEPENDENT AUDITOR  
TO THE TRUSTEES OF  
BECHT FOUNDATION (continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the audited financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the audited financial statements, including the disclosures, and whether the audited financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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:

- We considered the nature of the charity's industry and its control environment and reviewed the charity's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and others within the entity about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the charity operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act, Charities Act, Charities (Accounts and Reports) Regulations 2008, Health and Safety Act, employment law, pensions legislation, tax legislation, Bribery Act and Slavery Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations, fundraising regulations and Anti-Money Laundering Regulations (including Proceeds of Crime Act 2002 and Terrorism Act 2000)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

**REPORT OF THE INDEPENDENT AUDITOR  
TO THE TRUSTEES OF  
BECHT FOUNDATION (continued)**

- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal management reports, reviewing correspondence with HMRC and with the Charity Commission.

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

**Use of this report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Martlet Audit Limited*      28 Oct, 2025

Martlet Audit Limited  
Statutory Auditor and Chartered Accountants  
Yeoman Gate, Martlet House, Yeoman Way, Worthing, BN13 3QZ

*Martlet Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.*

**BECHT FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR TO 31 DECEMBER 2024**

	Page	Unrestricted Funds 31 December 2024 \$	Unrestricted Funds 31 December 2023 \$
<b>Income from:</b>			
Investments (note 2)	18	10,472,258	3,074,561
Charitable activity (note 3)	18	154,517	80,959
<b>Total income</b>		<u>10,626,775</u>	<u>3,155,520</u>
<b>Expenditure on:</b>			
Charitable Activities (note 4)	20	11,967,551	10,252,321
Raising Funds (note 5)	20	2,057,354	1,625,693
<b>Total expenditure</b>		<u>14,024,905</u>	<u>11,878,014</u>
Net gains on investments (note 6)	21	16,659,359	30,759,173
<b>Net income before other recognised gains</b>		<u>13,261,229</u>	<u>22,036,679</u>
<b>Other recognised gains/losses:</b>			
Other (losses)/gains		(52,352)	22,134
<b>Net movement in funds</b>		<u>13,208,877</u>	<u>22,058,813</u>
Total funds brought forward at 1 January 2024		461,833,635	439,774,822
<b>Resources carried forward at 31 December 2024</b>		<u><u>\$ 475,042,512</u></u>	<u><u>\$ 461,833,635</u></u>

There are no recognised gains or losses in the years to 31 December 2023 and 2024 other than those included in the statement of financial activities.

All incoming resources and resources expended derive from continuing activities.

**BECHT FOUNDATION**  
**BALANCE SHEET**  
**AT 31 DECEMBER 2024**

	Page	Unrestricted Funds 31 December 2024 \$	Unrestricted Funds 31 December 2023 \$
<b>Fixed assets:</b>			
Investments (note 6)	21	474,014,625	458,278,972
<b>Current assets:</b>			
Cash at bank (note 7)	23	1,332,559	3,620,394
Debtors – due within one year (note 8)	23	39,932	52,972
<b>Total current assets</b>		<u>1,372,491</u>	<u>3,673,366</u>
<b>Liabilities:</b>			
Creditors - amounts falling due within one year (note 9)	23	<u>(344,604)</u>	<u>(118,703)</u>
<b>Net current assets</b>		<u>1,027,887</u>	<u>3,554,663</u>
<b>Total net assets</b>		<u><u>\$ 475,042,512</u></u>	<u><u>\$ 461,833,635</u></u>
<b>The funds of the charity:</b>			
Unrestricted funds		<u><u>\$ 475,042,512</u></u>	<u><u>\$ 461,833,635</u></u>

Approved by the Trustees  
and signed on their behalf by:

Lambertus Becht  
Lambertus Becht (Oct 28, 2025 16:42:39 GMT+1)  
.....  
Lambertus Becht

.....  
Date

David Poulter  
David Poulter (Oct 28, 2025 16:55:04 GMT)  
.....  
David Poulter

.....  
Date



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Page	31 December 2024 \$	31 December 2023 \$
<b>Net cash flow from Operating Activities</b>			
Net movement on funds for the year	13	13,208,877	22,058,812
Less: Investment income and deposit interest		(10,472,258)	(3,074,561)
Net gain on investment assets		(16,659,359)	(30,759,172)
Decrease in debtors		13,040	2,724
Increase/(decrease) in creditors		225,902	(108,054)
Net cash used by Operating Activities		(13,683,798)	(11,880,251)
<b>Returns on investments</b>			
Investment income (note 2)	18	10,368,053	2,860,828
Deposit interest (note 2)	18	104,205	213,733
		10,472,258	3,074,561
<b>Capital expenditure and financial investment</b>			
Purchase of investments (note 6)	21	(102,237,644)	(128,039,503)
Proceeds from sale of investments (note 6)	21	103,161,349	137,384,086
		923,705	9,344,583
<b>Net (decrease)/increase in cash in the year</b>		<u>\$ (2,287,835)</u>	<u>\$ 538,893</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Net cash resources at 1 January 2024		3,620,394	3,081,501
Net increase/(decrease) in cash		(2,287,835)	538,893
<b>Net cash resources at 31 December 2024</b>		<u>1,332,559</u>	<u>3,620,394</u>
<b>Analysis of net funds:</b>			
Cash at Bank (note 7)	23	1,332,559	3,620,394
		<u>\$ 1,332,559</u>	<u>\$ 3,620,394</u>

**BECHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES**

Becht Foundation ("the Foundation" or "the charity"), registered charity number 1116657, is based and administered in the United Kingdom. The registered address is Eighth Floor, 6 New Street Square, New Fetter Lane, London EC4A 3AQ. The nature of the charity's operations and principal activities are set out in the Trustees' Annual Report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("Charities SORP FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and where applicable, the Charities Act 2022, and UK Generally Accepted Accounting Practice. The Foundation constitutes a public benefit entity as defined by Charities SORP FRS 102.

The financial statements are presented in US Dollars which is the functional currency of the charity.

**Status of funds**

The entire resources of the charity are unrestricted. The Trustees have complete discretion for the use of the funds in pursuance of the charity's objectives.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Foundation does not acquire put options, derivatives or other complex financial instruments.

Private equity investments are initially accounted for at the cost of the Charity's capital call. They are then recorded at fair market value once a valuation is formally conducted by the manager in which the Charity is invested, with any revaluation gain or loss being recorded through the SOFA.

**Incoming resources**

Investment income is derived from interest and dividends receivable from investments and is accounted for in the period in which the Foundation is entitled to receipt and shown net of withholding taxes.

Interest from deposit accounts are included as and when received only. All incoming resources are included in the SOFA when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary donations include donations under Gift Aid with the associated tax credits included when receivable. Interest from deposit accounts are included when received.

**BECHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (continued)**

**Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation committing the Trustee to the expenditure.

Charitable activities include governance costs made during the period and are expended through the SOFA when the offer is conveyed to the recipient.

Cost of raising funds relate to the costs incurred by the Foundation in managing its investment portfolios.

Governance costs relating to the general running of the Foundation, as opposed to the management functions inherent in generating funds.

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value, except where settlement is delayed, in which case the transaction is recognised at the present value of the settlement amount.

**Foreign currency**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. All translation differences are taken to the statement of financial activities as they arise.

**Debtors and creditors receivable/payable**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised as expenditure.

**Debtors and creditors receivable/payable after one year**

Debtors and creditors receivable or payable after one year are recognised at their present value.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Also included is cash held under management by the investment broker.

**Provisions**

Provisions are recognised when the charity has an obligation at the Balance Sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

**Taxation**

As a registered charity, the Foundation is entitled to certain exemptions from Income and Capital Gains Tax on profits from investments and any trading activities carried on in furtherance of the Charity's primary objectives.

Costs are recorded net of recoverable VAT as the Foundation is able to reclaim a portion of VAT paid, because of its trading activities, using the standard method.

**BECHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**1. ACCOUNTING POLICIES (continued)**

**Going Concern**

The net assets of the Trust are regarded as free reserves and the funds at 31 December 2024 will be retained to make grants in accordance with the Trust's charitable objects and any policies. The Trustees consider that the freely expendable funds are appropriate and adequate taking into account plans for grants to be awarded in future and have at present therefore not designated any specific reserves. However, the Trustees will keep this under constant review. In future years, a specific reserves policy may be required.

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The current uncertainty in the global economy, including cost inflating factors, have increased financial pressure on charities. The Trustees have considered the level of funds held, the expected level and security of income and committed expenditure for twelve months from the date of signing of these financial statements. The Trustees are satisfied the forecast income and reserves are sufficient to cover all of the budgeted expenditure to be able to continue as a going concern. The Trustees therefore consider the adoption of the going concern basis in preparing these financial statements continues to be appropriate.

**Judgements and key sources of estimated uncertainty**

In preparing these financial statements, the Trustees have to make judgements on how to apply the charity's accounting policies and make estimates about the future.

Apart from valuation of investments which are based on open market values and advice from asset managers, the trustees have made no significant judgements.

**2. INVESTMENT INCOME**

	Page	31 December 2024 \$	31 December 2023 \$
<b>Net income from investments</b>			
Private Equity portfolio		2,746,904	-
UBS advisory portfolio		5,199,150	-
UBS discretionary portfolio		2,421,999	2,860,828
Deposit interest		104,205	213,733
<b>Total investment income</b>	13	<u>\$ 10,472,258</u>	<u>\$ 3,074,561</u>

**3. CHARITABLE ACTIVITY**

ESG advisory services	154,517	80,959
	<u>\$ 154,517</u>	<u>\$ 80,959</u>

On 1 November 2021 the Trustees entered into an agreement with Bansk Group LLP to review and analyse Environmental, Social and Governance matters as required.

**BECHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

<b>4. CHARITABLE ACTIVITIES</b>	<b>Page</b>	<b>31 December</b>	<b>31 December</b>
		<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Grants payable:</b>			
Potential Energy Coalition		2,500,006	2,037,573
Blue Ventures Conservation		1,000,281	1,000,000
Global Fishing Watch		1,000,000	750,000
The Nature Conservancy		900,225	900,000
Oceana Inc		895,000	825,000
St Georges Hospital Charity		824,655	180,855
Save the Children – Emergency Health Unit		638,000	943,200
Rare, Inc.		500,764	-
The Pew Charitable Trusts		500,000	850,000
WWF		500,000	600,000
Oceans North Conservation		500,000	375,000
Only One		500,000	-
Client Earth		477,549	503,501
Seas at Risk		275,155	275,000
High Seas Alliance		100,417	-
Mangrove Action Project		75,000	100,000
Chem Trust		75,000	75,000
Fundacion Por El Mar		75,000	-
Sightsavers		65,422	61,390
The University of Chicago – Booth School		50,336	50,000
Lamoille Community Food Share		15,000	15,000
United Way of Lamoille County		15,000	15,000
Other small grants		5,000	25,923
Greenwave		-	150,000
Irish Environmental Network		-	100,000
<b>Total Grants payable:</b>		<b>\$ 11,487,810</b>	<b>\$ 9,832,442</b>

**BECHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	31 December 2024 \$	31 December 2023 \$
<b>4. CHARITABLE ACTIVITIES (continued)</b>			
<b>Governance costs:</b>			
Accountancy fees		44,702	42,511
Audit fees		5,939	5,205
Bank charges		1,716	581
<b>Total Governance costs:</b>		<b>\$ 52,357</b>	<b>\$ 48,297</b>
Auditor remuneration for the year ended 31 December 2024 totalled \$5,939 including VAT (2023: \$5,092 excluding VAT)			
<b>Support Costs:</b>			
Staff costs		403,206	330,427
General expenses		17,892	37,705
IT costs		6,286	3,450
<b>Total Support costs:</b>		<b>\$ 427,384</b>	<b>\$ 371,582</b>
<b>Total Charitable activities:</b>	13	<b>\$11,967,551</b>	<b>\$10,252,321</b>

Included in Staff costs are gross salaries of \$345,494 (2023: \$283,421), Social Security costs of \$38,114 (2023: \$30,346) and employer pension contributions of \$19,598 (2023: \$16,660).

One employee earned between \$250,000 and \$260,000 during the year and one between \$90,000 and \$100,000 (2023: one earning between \$210,000 and \$220,000) and the average number of employees during the year was two (2023: two).

**5. COST OF RAISING FUNDS**

Investment management fees:			
UBS		813,524	682,434
Private equity		1,195,700	1,161,081
Tax withheld on distributions		242,470	-
Goldman Sachs – rebate		(194,340)	(218,117)
LEI renewal fee		-	295
	13	<b>\$ 2,057,354</b>	<b>\$1,625,693</b>

The investment management fees are costs of managing the investment portfolio which are payable to the investment managers and do not include transactional costs.

The investment management fees do not include management charges for the investments held with Goldman Sachs which are deducted directly from the fund value.

**BECHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. FIXED ASSET INVESTMENTS (AT MARKET VALUE)**

	UBS Portfolio \$	Private Equity \$	Goldman Sachs \$	Private Investments \$	2024 Total \$
<b>Opening value as at 1 January 2024</b>					
Additions	174,514,252	198,158,411	75,606,371	9,999,938	458,278,972
	49,854,962	7,322,039	45,060,642	-	102,237,644
Disposals	(43,690,678)	(14,471,374)	(44,999,297)	-	(103,161,349)
Realised gains/(losses)	2,484,648	-	2,101,492	-	4,586,140
	183,163,184	191,009,076	77,769,208	9,999,938	461,941,406
Unrealised gains	13,291,325	(7,216,191)	5,998,085	-	12,073,219
<b>Closing value as at 31 December 2024</b>	<b>\$196,454,509</b>	<b>\$183,792,885</b>	<b>\$83,767,293</b>	<b>\$9,999,938</b>	<b>\$474,014,625</b>

The Charity has made capital commitments to three private equity funds, managed by BDT Capital, The Craftory and Aiim Partners. As at the 31 December 2024 BDT Capital had called its full commitment of \$100,000,000 (2023: \$97,000,000), The Craftory \$53,168,813 (2023: \$48,846,773) and Aiim Partners \$12,074,635 (2023: \$12,074,635).

The remaining capital commitment to The Craftory is \$11,831,187 (2023: \$16,153,227) and Aiim Partners \$2,925,365 (2023: \$2,925,365). BDT Capital is fully committed (2023: \$3,000,000 outstanding).

As it is unknown when the managers will call the remaining capital no provision is made for the outstanding commitments.

BECHT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6. FIXED ASSET INVESTMENTS (AT MARKET VALUE) (continued)

	UBS Execution		UBS	Private	Goldman	Private	2023
	Only	Portfolio	Portfolio	Equity	Sachs	Investments	Total
	\$	\$	\$	\$	\$	\$	\$
Opening value as at 1 January 2023	50	151,581,814	171,979,119	102,095,161	11,208,238	436,864,382	
Additions		93,461,721	28,277,782	6,300,000	-	128,039,503	
Disposals	(55)	(94,518,682)	-	(42,619,338)	(246,010)	(137,384,085)	
Realised gains/(losses)	5	5,998,202	-	2,807,217	4,350	8,809,774	
	-	156,523,055	200,256,901	68,583,040	10,966,578	436,329,574	
Unrealised gains	-	17,991,197	(2,098,490)	7,023,331	(966,640)	21,949,398	
Closing value as at 31 December 2023	-	174,514,252	198,158,411	75,606,371	9,999,938	458,278,972	



**BECHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page	31 December 2024 \$	31 December 2023 \$
<b>7. CASH AT BANK</b>			
UBS Bank London		915,593	919,521
C Hoare & Co		399,768	-
Fidelity Investments Chicago		13,774	13,417
Coutts & Co Bank		3,424	1,729,629
Goldman Sachs		-	957,827
	14	<u>\$ 1,332,559</u>	<u>\$ 3,620,394</u>
<b>8. DEBTORS - DUE WITHIN ONE YEAR</b>			
Investment management fee rebate		39,932	51,120
VAT recoverable		-	1,852
	14	<u>\$ 39,932</u>	<u>\$ 52,972</u>
<b>9. CREDITORS - Amounts falling due within one year</b>			
Investment management fees		200,931	91,968
Grants payable		125,000	-
Accountancy and administration fees		11,170	21,643
Audit fees		5,933	5,092
VAT payable		1,570	-
	14	<u>\$ 344,604</u>	<u>\$ 118,703</u>

**BECHT FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**10. RELATED PARTY TRANSACTIONS**

Rawlinson & Hunter received \$44,702 during the year (year to 31 December 2023: \$42,511) for the provision of secretarial and accountancy services for the year. Certain partners of Rawlinson & Hunter are also directors of the R&H Trust Co (UK) Ltd.

On 1 November 2021 the Trustees entered into an agreement with Bansk Group LLP to review and analyse Environmental, Social and Governance matters as required. Certain Trustees of the Foundation are also members of Bansk Group LLP. As at year end, Bansk Group LLP had incurred costs of \$154,517 exclusive of VAT, all of which was paid to the Foundation (2023: \$80,959 exclusive VAT).

One Trustee received reimbursement of travel expenses totalling £186 (2023: £11,313 on behalf of three trustees in relation to travel and accommodation for a field visit to a grant recipient in Canada and attendance for two at New York climate week).

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party are the Trustees.

**12. FINANCIAL INSTRUMENTS**

	Page	31 December 2024 \$	31 December 2023 \$
--	------	---------------------------	---------------------------

The carry amounts of the charity's financial instruments are as follows:

*Financial assets*

Measured at amortised cost:

-Cash at bank and in hand	23	1,332,558	3,620,394
-Debtors due within one year	23	39,932	52,972

Measured at fair value through SOFA:

-Fixed asset investments	21	474,014,625	458,278,972
--------------------------	----	-------------	-------------

*Financial liabilities*

Measured at amortised cost:

-Creditors	23	344,604	118,703
------------	----	---------	---------

The income, expenses, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

*Income and expense*

Measured at fair value through SOFA:

-Net (losses)/gains (including changes in fair value)	13	16,607,007	30,781,306
---	----	------------	------------