

COMPANY REGISTRATION NO. 6428771

CHARITY REGISTRATION NO. 1121875

**Cinven Foundation**  
**(A company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**

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**TRUSTEES AND PROFESSIONAL ADVISERS**

**Trustees**

Mike Colato  
Vanessa Maydon (resigned 31 May 2022)  
Matthew Sabben-Clare  
Sarah Verity-Thomas  
Maxim Crewe (appointed 05 September 2022)  
Benjamin Osnabrug (appointed 07 September 2022)  
Caroline Rawes (appointed 07 September 2022)

**Secretary**

Tracey Perkins

**Registered Office**

21 St James's Square  
London SW1Y 4JZ

**Bankers**

Lloyds Banking Group Plc  
The Mound  
Edinburgh EH1 1YZ

**Solicitors**

Simpson Thacher & Bartlett LLP  
CityPoint  
One Ropemaker Street  
London EC2Y 9HU

**Auditor**

Deloitte LLP  
2 New Street Square  
London  
United Kingdom  
EC4A 3BZ

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## REPORT OF THE TRUSTEES

The Trustees present their report on Cinven Foundation (company registration number 6428771) ("the Charity" or "the Company"), together with the audited financial statements and the auditor's report for the year ended 31 December 2022. Cinven Foundation is a public benefit entity as defined by FRS 102.

The Report of the Trustees has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, including the exemption from preparing a strategic report.

### Objectives and Activities

The Charity is a vehicle for Cinven's corporate giving (Cinven is a European private equity management firm).

The objective of the Charity is to aid the advancement of education-related programmes through making grants to appropriate institutions. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. The Trustees review all proposed grants on a case by case basis to ensure that all grants committed are in accordance with the Charity's agreed objectives. For charities supported on a continuing basis, future commitments are contingent on receipt of satisfactory progress reports.

### Achievements and Performance

The Charity continues to support the following charities:

**School-Home Support** - an education-related charity. School-Home Support helps disadvantaged, vulnerable and disaffected children overcome the barriers that get in the way of their learning through the support of highly-trained, independent workers in schools.

**Impetus** - raises money from the private equity industry and its business partners to support selected charities to empower young people to reach their full potential.

Through Impetus, the Charity pledged donations to the following education related charities in 2022;

**The Access Project** - is an innovative education charity that helps bright young people from disadvantaged backgrounds beat the odds and secure places at top universities.

**ThinkForward** - intervenes early to ensure young people most at risk of becoming NEET (Not in Education, Employment, or Training) make a successful transition from education into employment.

**IntoUniversity** - offers an innovative programme that supports young people from disadvantaged backgrounds to attain either a university place or another chosen aspiration.

**City Gateway** - is a charity based in East London, offering support, employment and apprenticeship opportunities for young people, women and families. Based in East London, they are a charity working with young people, women and families to give them the skills, experience and qualifications they need to achieve their ambitions. And through what they do, they help change society.

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**REPORT OF THE TRUSTEES (CONTINUED)**

**Achievements and Performance (continued)**

**SEO** - prepares talented students from ethnic minorities or low socio-economic backgrounds for career success.

**The Opportunity Network (OppNet)** - works with students from historically and systematically underrepresented communities in developing their skills, knowledge, and passions to achieve their college and career goals, honouring the identities and embracing the power of each member of our community.

*Other Charitable Donations*

During 2022 the Charity supported various charities in the United Kingdom and overseas. Donations were made by the Company to the University of Oxford Development Trust in the UK as well as various charities in France, Germany, Italy, Luxembourg, Spain and the USA.

Individual Cinven employees make financial donations and time commitments to a number of charities. The Charity recognises this and has matched employee donations to 29 charities in 2022 (2021: 35).

*Governing Document*

The Charity is a charitable company limited by guarantee, incorporated on 16 November 2007 and registered as a charity on 7 December 2007. It was established under a Memorandum of Association which established the objectives and powers of the charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £1.

**Structure, Governance and Management**

*Trustees*

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year are listed on page 3. The Trustees of the Charity meet quarterly, or less frequently as required, to review the Charity's grants. The quorum for each meeting is three Trustees.

Appointment of Trustees is governed by the Articles of Association of the Charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. If the number of Trustees falls below three for any reason, the Trustees must take steps to bring the number up to at least three.

**Related Parties**

Cinven Services Limited is the sole member of the Charity. One of the Trustees, Mr Colato, is a director of Cinven Services Limited and may benefit financially from the activities of Cinven Services Limited, but not the Charity itself. No trustees are remunerated for their services as trustees.

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**REPORT OF THE TRUSTEES (CONTINUED)**

**Trustee Training Policy**

There is no formal Trustee training policy, but all Trustees are professionally qualified individuals who participate in continuing professional development in the course of their professional duties.

**Risk Management**

The Charity's principal risk is a reduced funding commitment from Cinven, which would impair its ability to pay the grants it is committed to. The Charity mitigates this risk by receiving a two year funding commitment and the Trustees ensure that any grants from the Charity are matched by this committed revenue. The Trustees consider the risks associated with governance to be low and meet regularly to discuss and review the operation of the Charity and the activities which the Charity supports. The Trustees are all experienced investment professionals, some of whom are also Chartered Accountants. In addition, the Trustees obtain expert professional advice where appropriate.

**Financial Review**

During the year ended 31 December 2022, voluntary income of £943,035 (2021: £1,106,387) was received comprising funding commitments from Cinven Limited. Investment income was £nil (2021: £nil).

The Charity made commitments of £903,185 (2021: £1,094k) as detailed in note 4. The Charity's net assets amount to £69,387 at 31 December 2022 (2021: £34,316).

**Investment Policy**

The Trustees' current policy is to place any cash balances in an interest bearing deposit account. The Trustees will review this policy on an ongoing basis.

**Future Developments**

The Charity plans to continue the activities mentioned in future years subject to satisfactory funding arrangements. The Trustees are confident that the Charity will continue to be supported by Cinven Limited for the foreseeable future. During the year ended 31 December 2022, Cinven has provided support to the supporting charity through funding, use of staff and premises. A gift in kind has not been recognised in the accounts as it is not easily quantifiable.

**Reserves Policy**

The Charity's administration costs are small. There are no ongoing commitments due to day to day administration support from Cinven Limited and therefore the Trustees believe the Charity does not need to maintain significant reserves. Uncommitted reserves freely available for current activities amount to £69,387 (2021: £34,316) as shown in note 11. The Trustees will continue to identify opportunities to make grants in furtherance of its objectives.

The Trustees review this policy annually, or if there are any significant changes to its commitments or activities.

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**REPORT OF THE TRUSTEES (CONTINUED)**

**Going Concern**

The Trustees have reviewed the voluntary income, commitments and cashflows of the Charity for the coming 12 months after the approval of the financial statements. The Charity is the vehicle for Cinven's corporate giving and consequently the Trustees have detailed knowledge of the financial position of Cinven Limited which enables them to conclude that the Charity has the financial resources, via its commitments from Cinven, to meet its obligations. Accordingly, the Trustees deem it appropriate to adopt the going concern basis in preparing the annual report and accounts. (Risk management in relation to the Charity is discussed in the Report of the Trustees, above).

**Statement of disclosure to the independent auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Trustees and signed on behalf of the Board



**M A Colato**  
Trustee  
24 April 2023

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of Cinven Foundation for the purposes of company law) 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), including The Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102").

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN FOUNDATION**

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

**Opinion**

In our opinion the financial statements of Cinven Foundation (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities and income and expenditure account;
- the balance sheet;
- statement of cash flows; and
- the related notes 1 to 14

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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**

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

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN FOUNDATION  
(CONTINUED)**

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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.

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

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

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN FOUNDATION  
(CONTINUED)**

We obtained an understanding of the legal and regulatory framework that the charitable company 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 UK Charities Act, UK Companies Act 2006; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty. These included the Charity Commission for England and Wales (Charity Commission) regulations.

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:

- there is an increased risk of material misstatement arising from inaccurate recording of charitable expenditure. This significant risk was also considered a fraud risk. In responding to the identified fraud risk, we gained an understanding of controls relating to charitable expenditure, agreed a sample of expenditures to grant agreements, agreed the grants payments from the bank statements and related approval minutes.

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;
- 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.

**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

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

the information given in the trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CINVEN FOUNDATION  
(CONTINUED)**

**Report on other legal and regulatory requirements (Continued)**

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report included within the trustees' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report and from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

**Use of our report**

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



David Becker (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
24 April 2023

**STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT****Year ended 31 December 2022**

	Note	2022 £	2021 £
<b>Income from:</b>			
Donations	2	943,035	1,106,387
Investment income		-	-
<b>Total income</b>		<b>943,035</b>	<b>1,106,387</b>
<b>Expenditure on:</b>			
Other costs	3	(4,779)	(5,059)
Charitable activities	4	(903,185)	(1,094,205)
<b>Total resources expended</b>		<b>(907,964)</b>	<b>(1,099,264)</b>
<b>Net movements in funds</b>		<b>35,071</b>	<b>7,123</b>
<b>Reconciliation of funds</b>			
Net movements during the year		35,071	7,123
Total funds brought forward as previously reported		34,316	27,193
<b>Total funds carried forward</b>	12	<b>69,387</b>	<b>34,316</b>

All income for the current and preceding years was derived from continuing activities and relates to unrestricted funds.

The statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 16 to 21 form an integral part of the financial statements.

**BALANCE SHEET****31 December 2022**

	Note	2022 £	2021 £
<b>NON-CURRENT ASSETS</b>			
Debtors falling due more than one year		25,000	-
		<u>25,000</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Debtors falling due within one year		27,800	3,053
Cash at bank and in hand		69,387	36,234
		<u>97,187</u>	<u>39,287</u>
<b>CREDITORS FALLING DUE WITHIN ONE YEAR</b>	10	<u>(27,800)</u>	<u>(4,971)</u>
<b>NET CURRENT ASSETS</b>		69,387	34,316
<b>CREDITORS FALLING DUE MORE THAN ONE YEAR</b>	11	(25,000)	-
<b>NET ASSETS</b>		<u><b>69,387</b></u>	<u><b>34,316</b></u>
<b>THE FUNDS OF THE CHARITY</b>			
<b>UNRESTRICTED INCOME FUNDS</b>			
Unrestricted general funds	12	69,387	34,316
<b>TOTAL CHARITY FUNDS</b>		<u><b>69,387</b></u>	<u><b>34,316</b></u>

The notes on pages 16 to 21 form an integral part of the financial statements.

The accounts have been prepared in accordance with the provision applicable to companies subject to the small companies regime.

The financial statements of Cinven Foundation (registered number 6428771) were approved by the Board of Trustees and authorised for issue on 24 April 2023.

Signed on behalf of the Board of Trustees



**M A Colato**  
Trustee

**STATEMENT OF CASH FLOWS**

For the year ended 31 December 2022

	Note	<b>2022</b> £	<b>2021</b> £
<b>Net cash inflow/ (outflow) generated from operating activities</b>	9	33,152	(24,887)
<b>Cash (outflows) / inflows (from financing activities)</b>			
Interest paid		(2)	(100)
Interest received		3	38
<b>Net cash inflow from financing activities</b>		1	(62)
<b>Net increase / (decrease) in cash and cash equivalents</b>		33,153	(24,949)
<b>Cash and cash equivalents at beginning of year</b>		36,234	61,183
<b>Cash and cash equivalents at end of year</b>		69,387	36,234
<b>Components of cash and cash equivalents</b>			
Cash at bank		69,387	36,234

The notes on pages 16 to 21 form an integral part of the financial statements.

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

### 1. Accounting policies

These financial statements have been prepared under United Kingdom Accounting Standards in accordance with the Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the charities SORP 2019, effective 1 January 2019.

The Charity is a charitable company limited by guarantee, incorporated in the United Kingdom on 16 November 2007 and registered as a charity on 7 December 2007. It was established under a Memorandum of Association which established the objectives and powers of the charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £1.

The functional currency of the Charity is pounds sterling because that is the currency of the primary economic environment in which the Charity operates. The financial statements are also presented in pounds sterling.

#### Going concern

The Trustees have reviewed the voluntary income, commitments and cashflows of the Charity for the coming 12 months after the approval of the financial statements. The Charity is the vehicle for Cinven's corporate giving and consequently the Trustees have detailed knowledge of the financial position of Cinven Limited which enables them to conclude that the Charity has the financial resources, via its commitments from Cinven, to meet its obligations. Accordingly, the Trustees deem it appropriate to adopt the going concern basis in preparing the annual report and accounts. (Risk management in relation to the Charity is discussed in the Report of the Trustees, page 4 to 7).

#### Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants is included in full in the Statement of Financial Activities when notification is received from Cinven Limited and there is entitlement probability of receipt and the amount can be measured reliably.
- Investment income is included on a receivable basis. All investment income arises from interest bearing deposit accounts (including treasury deposits).

#### Expenditure

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Charitable activities include costs incurred in furtherance of the Charity's objectives.
- Governance and support costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the legal advice of the Charity.

#### Foreign currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Income and Expenditure account.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Year ended 31 December 2022****1. Accounting policies (Continued)****Funds structure**

All funds are unrestricted income funds.

**Grant and donations**

Grants and donations to beneficiaries are accounted for on a committed basis. Commitments are recognised as liabilities when a constructive obligation arises that results in future payments being unavoidable. Donation income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

**Cash at bank and in hand**

The balances relate to the company's UK held bank accounts for all cash transactions.

**Legal status of Company**

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**Financial Instruments**

The company only has financial assets comprised of debtors and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

**2. Income from donations**

	2022	2021
	£	£
Donations	943,035	1,106,387

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Year ended 31 December 2022****3. Other costs**

The Charity allocates its support costs as shown in the table below:

	2022	2021
	£	£
<b>Governance and Support costs</b>		
External audit	50	50
Company Admin	148	-
Tax Fees	900	1,684
Bank charges	30	19
Foreign exchange loss	3,651	3,306
	<u>4,779</u>	<u>5,059</u>

All support costs are allocated to grant giving.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Year ended 31 December 2022****4. Charitable Activities**

Grants committed and paid in the year to 31 December 2022 and 31 December 2021 are listed below:

	2022	2021
	£	£
<b>Impetus – private equity foundation pledged donations (£125,000 commitment)</b>		
- ThinkForward	29,000	29,000
- The Access Project	25,000	25,000
- IntoUniversity	25,000	25,000
- City Gateway	25,000	25,000
- Impetus – general fund	21,000	21,000
<b>The Charity's direct commitments</b>		
- School Home Support	10,000	10,000
- Opportunity Network (U.S. Charity)	75,000	25,000
- Stonewall	-	6,000
- SEO	50,000	10,776
- Grants of £10,000 or less	131,035	55,735
<b>Other donations</b>		
- UK – St Mark's Hospital Foundation	-	50,000
- UK - University of Oxford Development Trust	50,000	350,000
- UK – The Brent Wheeler Fellowship	25,000	-
- UK – South Downs Nature Park	-	35,000
- Overseas donations	437,150	426,694
	<b>903,185</b>	<b>1,094,205</b>

The £75,000 donation to Opportunity Network is delivered over three years between 2022 and 2024. There are no performance related conditions attaching to this grant.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Year ended 31 December 2022****5. Staff costs**

The Charity does not directly employ any individuals (2021: none). As described in the Trustee's report the Charity receives administration support from Cinven Limited which it cannot easily quantify and does not recognise in the accounts.

**6. Trustee remuneration and related party transactions**

None of the Trustees received any remuneration during the year (2021: £nil), nor have they been reimbursed by the Charity for any expenses incurred in carrying out their duties.

Cinven Services Limited is the sole member of the Charity. One of the Trustees is a director of Cinven Services Limited and may benefit financially from the activities of Cinven Services Limited, but not the Charity itself.

Donations made by the Charity are funded by Cinven Limited. The Trustees may benefit financially from the activities of Cinven Limited, but not the Charity itself.

During the year voluntary income of £943,035 (2021: £1,106,387 from Cinven Limited and Cinven Partners LLP) was received from Cinven Limited. There were no other related party transactions other than the ones described above. The related party balance as at year end was £5.

**7. Movement in total funds for the year**

This is stated after charging auditor's remuneration of £50 (2021: £50), which related solely to the external audit. No non-audit services were received.

**8. Taxation**

As a Charity, Cinven Foundation is exempt from tax on income and gains falling within Chapter 3, Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity (2021: nil).

**9. Reconciliation of operating profit / (loss) to net cash outflow from operating activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Operating profit	35,071	7,123
Foreign exchange loss	-	(3,275)
Increase/ (Decrease) in creditors	47,828	(28,735)
Decrease / (increase) in debtors	(49,747)	-
<b>Net cash outflow from operating activities</b>	<b>33,152</b>	<b>(24,887)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****Year ended 31 December 2022****10. Creditors**

	2022	2021
	£	£
Accruals	27,800	4,953
Trade creditors	-	18
	<u>27,800</u>	<u>4,971</u>

£25,000 of the above accruals relate to the Opportunity Network grant and the portion which is expected to be settled during the year ended 31 December 2023.

**11. Creditors due more than one year**

	2022	2021
	£	£
Accruals	25,000	-
	<u>25,000</u>	<u>-</u>

£25,000 of the above accruals relate to the Opportunity Network grant and the portion which is expected to be settled during the year ended 31 December 2024

**12. Reconciliation of movements in Charity's funds**

	2022	2021
	£	£
Incoming resources	943,035	1,106,387
Resources expended	(907,964)	(1,099,264)
Opening Funds	34,316	27,193
Closing Funds	<u>69,387</u>	<u>34,316</u>

**13. Ultimate parent company**

The Trustees regard Cinven Services Limited, a company incorporated in the United Kingdom and registered in England and Wales, whose principal activity is to provide support services to Cinven Limited, as the immediate and ultimate parent and controlling party. Copies of Cinven Services Limited's financial statements can be obtained from The Registrar of Companies, Crown Way, Maindy, Cardiff CF14 3UZ.

**14. Subsequent events**

There are no material events that have occurred after the end of the reporting period up to the date of signing these financial statements, which would require adjustments to or disclosure in the financial statements.