

COMPANY REGISTRATION NO. 06428771

CHARITY REGISTRATION NO. 1121875

Cinven Foundation
(A company limited by guarantee)

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

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TRUSTEES AND PROFESSIONAL ADVISERS

Trustees

Maxim Crewe
Benjamin Osnabrug
Caroline Rawes
Alison Raymond
Sarah Verity-Thomas

Secretary

Tracey Perkins

Registered Office

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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

BDO LLP
55 Baker Street
London
W1U 7EU

REPORT OF THE TRUSTEES

The Trustees (who are also the Directors under the Companies Act) present their report on Cinven Foundation (company registration number 6428771 and charity registration number 1121875) ("the Charity" or "the Company"), together with the audited financial statements for the year ended 31 December 2024. 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, Activities and Public Benefit

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 make a positive contribution to society and the communities in which Cinven operates. The focus is on three thematic: education and social inclusion, environmental causes and health outcomes 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 supports 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 2024:

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.

The Tutor Trust – works collaboratively with state schools, colleges and other educational providers based in Greater Manchester, West Yorkshire and Merseyside to support young people to achieve their potential by tackling educational inequality.

West London Zone - is a charity based in West London, offering support, employment and apprenticeship opportunities for young people, women and families. Based in West 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.

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 2024 the Charity supported various charities in the United Kingdom and overseas.

Individual Cinven employees make financial donations and time commitments to a number of charities. The Charity recognises these and has matched employee donations to 20 charities in 2024 £20,070 (2023: 33 charities £22,635).

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. No Trustees are remunerated for their services as Trustees.

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. All Trustees are encouraged to keep up-to-date on matters relating to charity law, governance and reporting.

Risk Management

The Charity's principal risk is a reduction in funding commitment from Cinven, which could impair its ability to support future charitable activities. To mitigate this risk, the Charity only makes grant commitments that are matched by secured or committed revenue. The Trustees, who are experienced professionals including Chartered Accountants, meet regularly to monitor risks and ensure appropriate governance and expert advice where needed. In addition, the Trustees obtain expert professional advice where appropriate.

Financial Review

During the year ended 31 December 2024, voluntary income of £1,221,990 (2023: £982,599) was received comprising funding commitments from Cinven Limited. There was also £133,111 (2023: £139,216) of income received in respect of an onward donation to the Synlab Foundation. Investment income was £751 (2023: £Nil).

The Charity made commitments of £1,350,467 (2023: £1,150,464) as detailed in note 4. The Charity's net assets amount to £37,024 at 31 December 2024 (2023: £36,315).

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 2024 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 considered material.

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 £37,024 (2023: £36,315) as shown in note 12. The Trustees will continue to identify opportunities to make grants in furtherance of the charity's objectives.

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

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 as confirmed through the letter of support, to meet its obligations. Accordingly, the Trustees have not identified any material uncertainties and deem it appropriate to adopt the going concern basis in preparing the annual report and accounts.

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.

The auditor, BDO LLP, was appointed during the year and has expressed its willingness to continue in office. A resolution to re-appoint it will be proposed at the annual general meeting.

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 judgements and accounting 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.

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



M D Crewe

Trustee

1 May 2025

Independent Auditor's Report to the members of Cinven Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company'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 Companies Act 2006.

We have audited the financial statements of Cinven Foundation ("the Charitable Company") for the year ended 31 December 2024 which comprise the Statement of financial activities, Balance sheet, Statement of cash flows 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

Conclusions related 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.

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. 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 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes 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
- the Directors' Report, which is included in the Trustees' Report, has 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 material misstatements in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, 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
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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 purposes 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the applicable accounting framework that is Financial Reporting Standard 102 ("FRS 102") and the Charities SORP 2019.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of control and charitable expenditure.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journals that do not meet the pre-defined risk criteria to obtain assess for any indication of fraud in the 'remaining' population of journal postings;
- Reviewing unadjusted audit differences for indications of bias or deliberate misstatement;
- Reviewing the period 13 adjustments made in the preparation of the financial statements for reasonableness;
- Testing a sample of charitable grants to agreements/supporting documentation, ensuring that a provision has been made to the full extent of binding commitments; and

- Agree grants payable/commitments in total and by country/project to the related disclosure note.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

DocuSigned by:

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Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor

BDO LLP
55 Baker Street
London W1U 7EU
United Kingdom

1 May 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT**For the year ended 31 December 2024**

	Note	2024 £	2023 £
Income from:			
Donations	2	1,355,100	1,121,815
Total income		1,355,100	1,121,815
Expenditure on:			
Charitable activities	4	(1,350,467)	(1,150,464)
Other costs	3	(3,924)	(4,423)
Total expenditure		(1,354,391)	(1,154,887)
Net movements in funds		709	(33,072)
Reconciliation of funds			
Net movements during the year		709	(33,072)
Total funds brought forward as previously reported		36,315	69,387
Total funds carried forward	11	37,024	36,315

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 year.

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

BALANCE SHEET

As at 31 December 2024

		2024	2023
	Note	£	£
NON-CURRENT ASSETS			
Debtors falling due more than one year		111,429	-
CURRENT ASSETS			
Debtors falling due within one year		202,798	65,050
Cash at bank		37,024	36,315
			101,365
CURRENT LIABILITIES	10	(314,227)	(65,050)
NET CURRENT ASSETS		37,024	36,315
NET ASSETS		37,024	36,315
THE FUNDS OF THE CHARITY			
UNRESTRICTED INCOME FUNDS			
Unrestricted general funds	11	37,024	36,315
TOTAL CHARITY FUNDS		37,024	36,315

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

Signed on behalf of the Board of Trustees



M D Crewe

Trustee

1 May 2025

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

		2024	2023
	Note	£	£
Net cash inflow/(outflow) from operating activities	9	177	(33,290)
Cash flows from investing activities			
Interest received		532	222
Net cash /inflow from investing activities		532	222
Cash flows from financing activities			
Interest paid		-	(4)
Net cash outflow from financing activities		-	(4)
Net increase/(decrease) in cash and cash equivalents		709	(33,072)
Cash and cash equivalents at beginning of year		36,315	69,387
Cash and cash equivalents at end of year		37,024	36,315
Components of cash and cash equivalent			
Cash and cash equivalent		37,024	36,315

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

NOTES TO THE AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 number 1121875 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 as confirmed through the letter of support, to meet its obligations. Accordingly, the Trustees have not identified any material uncertainties and 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, pages 4 to 7).

Income

Income is recognised 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.

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 those results in future payments being unavoidable.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

1. Accounting policies (continued)

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 Statement of Financial Activities.

Funds structure

All funds are unrestricted income funds.

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.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2024****2. Income from donations**

	2024	2023
	£	£
Donations	1,355,100	1,121,815

During the year voluntary income of £1,355,100 (2023: £1,121,815) was received from Cinven Limited.

3. Other costs

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

	2024	2023
	£	£
Governance and support costs		
External audit	-	60
Company admin	35	35
Tax fees	2,538	2,250
Bank charges and net finance income	(728)	(165)
Foreign exchange loss	2,079	2,243
	3,924	4,423

All support costs are allocated to grant giving.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2024

4. Charitable activities

Grants committed and paid in the year to 31 December 2024 and 31 December 2023 are listed below:

	2024	2023
	£	£
Impetus – private equity foundation pledged donations (£125,000 commitment)		
– ThinkForward	25,000	25,000
– The Access Project	25,000	25,000
– The Tutor Trust	25,000	25,000
– West London Zone	25,000	25,000
– Impetus – general fund	25,000	25,000
The Charity's direct commitments		
– GiveOut*	-	50,000
– International Spinal Research	50,000	-
– Inner Wings	100,000	-
– Place2Be	25,000	-
– School Home Support*	-	20,000
– SEO	55,000	50,000
– SEO birdlife	41,429	-
– Teach First	210,000	-
– WWF - UK	82,859	-
– Grants of £10,000 or less	58,293	88,470
Other donations		
– Turkey Mozaik Foundation	-	100,000
– International Committee of the Red Cross (Ukraine Appeal)	-	100,000
– Synlab Foundation	133,111	139,216
– UK – The Brent Wheeler Fellowship	-	25,000
– Somerville Youth and Play	20,000	-
– Overseas donations**	449,775	452,778
	1,350,467	1,150,464

*There are no performance related conditions to these grants.

**Overseas donations comprised of a EUR75,000 allocation to each of Cinven's overseas offices who nominated local charities for donation.

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2024****5. Staff costs**

The Charity does not directly employ any individuals (2023: none). As described in the Trustees' report the Charity receives administration support from Cinven Limited which is not considered to be material to these accounts.

6. Trustee remuneration and related party transactions

None of the Trustees received any remuneration during the year (2023: £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 until 17 May 2023 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 £1,355,100 (2023: £1,121,815) was received from Cinven Limited.

7. Audit fee

The auditor's remuneration for Cinven Foundation is borne by Cinven Limited.

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 (2023: Nil).

9. Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

	2024	2023
	£'000	£'000
Net income/(expenditure)	709	(33,072)
Decrease/(Increase) in debtors	46,681	(12,250)
(Decrease)/Increase in creditors	(46,681)	12,250
Cash generated by operations	709	(33,072)
Interest paid	-	4
Interest received	(532)	(222)
Net cash flows from operating activities	177	(33,290)

NOTES TO THE AUDITED FINANCIAL STATEMENTS (Continued)**For the year ended 31 December 2024****10. Current liabilities**

	2024	2023
	£	£
Accruals	314,227	65,050

As at 31 December 2024, the above accrual of £314,227 relates to Inner Wings, SEO Birdlife, Spinal Research, Teach First, WWF UK and an accrual for tax fees. £60,000 of the above accruals at 31 December 2023 relate to the Opportunity Network, GiveOut and School Home Support grants and the portion which settled during the year ended 31 December 2024. The remaining £5,050 of the accrual relates to audit and tax fees. In 2024 the audit fee is borne by Civen Limited.

11. Reconciliation of movements in Charity's funds

	2024	2023
	£	£
Income	1,355,100	1,121,815
Expenditure	(1,354,391)	(1,154,887)
Opening funds	36,315	69,387
Closing funds	37,024	36,315

12. 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 its immediate parent and Cinven Holdings Guernsey Limited, a company incorporated in Guernsey, as its 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.

13. 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.