

THE ASHMORE FOUNDATION

England & Wales · Charity number 1122351

Details

Status Registered

Legal form Charitable company

Company number [06444943](#)

Registered 2008-01-17

Register [View on the Charity Commission register](#)

Contact

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London
London
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Activities

Objects: SUCH EXCLUSIVELY CHARITABLE PURPOSES AS THE TRUSTEES OF THE CHARITY MAY IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The Ashmore Foundation supports causes within the Emerging Markets, particularly though not exclusively to the countries and communities in which the Ashmore Group invests. Our grant making policy is wide ranging but maintains a special focus on initiatives in education, livelihoods and social enterprise which benefit those most vulnerable and which support long-term self development.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE WORLDWIDE
- Colombia
- India
- Indonesia
- Peru

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£940,601	£129,667	£10,102,160	1
2024-06-30	£980,318	£427,048	£9,448,311	1
2023-06-30	£950,867	£537,045	£8,591,151	1
2022-06-30	£1,484,562	£343,351	£8,385,755	1
2020-12-31	£343,819	£158,742	-	-

Trustees

Name	Role	Appointed
Patrick Cadell	Chair	2025-03-27
Christos Theodorou		2025-03-27
Dhiren Shah		2023-12-01
Emma Young		2024-09-12
JAMES CARLETON		2012-07-19
Mark Coombs		2018-10-10
Seki Mutukwa		2024-05-24
Sofia Rodriguez		2025-03-27
Thuy Dam		2024-09-12

THE ASHMORE FOUNDATION

England & Wales - Charity number 1122351

Accounts

The Ashmore Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 30 June 2025

Charity Number: 1122351
Company Number: 06444943

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Reference and Administrative Information

Charity Name The Ashmore Foundation

Charity registration number 1122351

Company registration number 06444943

Registered Office

5th Floor, 61 Aldwych, London, WC2B 4AE

Trustees

Patrick Cadell (Chair of Trustees) (appointed 27 March 2025)

Matthew Hill (resigned 17 March 2025)

Alyssa Nolan

James Carleton

Mark Coombs

Seki Mutukwa

Carolina Arias Polo (resigned 12 January 2025)

Dhiren Shah

Jennifer Johan Bingham (resigned 11 September 2024)

Jonathan Shingler (resigned 12 December 2024)

Emma Young (appointed 12 September 2024)

Thuy Bich Dam (appointed 12 September 2024)

Paul Measday (appointed 12 December 2024)

Sofia Rodriguez (appointed 27 March 2025)

Christos Theodorou (appointed 27 March 2025)

Executive Director

Esther Arthur

Company Secretary

Esther Arthur

Auditor

Ernst & Young, 25 Churchill Place, Canary Wharf, London E14 5EY, United Kingdom

Banker

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Solicitor

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Investment Custodian

Northern Trust, 50 Bank St, Canary Wharf, London E14 5NT

Report of the Trustees for the year ended 30 June 2025

The Trustees present the annual report and financial statements of The Ashmore Foundation (the “Foundation”) for the 12 months period ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation’s governing documents, the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the Foundation, as set out in the Foundation’s articles of association are exclusively charitable purposes and are determined by the Trustees of the Foundation in their absolute discretion. The Trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the Trust’s aims and objectives, in planning future activities, and setting the grant making policy.

The Foundation was established using an initial gift received from the Emerging Market asset manager Ashmore Group plc (“Ashmore”), comprised of bonuses waived by employees. This initial capital has been supplemented by further donations and contributions from both Ashmore and its employees in support of the Foundation’s charitable objectives.

The Foundation furthers its charitable purposes through its grant making policy, which focuses on the provision of grants and social impact initiatives in Emerging Market countries, defined by the OECD as any low or middle-income country.

The Foundation works to address inequality and social injustice by enhancing the capabilities, resources and opportunities of disadvantaged communities, primarily in the locations within which Ashmore operates and invests. An Emerging Market focus:

- reflects a desire to give back to the countries and communities that have contributed to Ashmore’s profitability, particularly through the enhancement of skills and resources for disadvantaged and low income groups;
- allows for increased leverage of the skills, knowledge, expertise and network of Ashmore employees to deliver the social impact goals of the Foundation; and
- provides support for a thriving and diverse civil society, essential to democratic development in transitional and emerging nations.

For the Foundation, operating in Emerging Markets poses challenges. Principally, the scale of need versus the resources available, language, distance from local operations, and cultural issues, pose particular challenges in carrying out due diligence and in performing ongoing monitoring of the application of charitable funds. Awareness of these challenges informs the Foundation’s grant strategy.

Grant making policy

The Foundation has established its grant making policy to achieve its objectives for the public benefit. Its aim is to improve economic opportunities, tackle inequality and promote social injustice for vulnerable and marginalised communities in Emerging Market countries. The Foundation does this by focusing its resources on economic empowerment, equipping communities with the skills and resources required to meet their basic economic needs and supporting charitable partners to effect systemic change in the social issues we are looking to make an impact i.e. education and skills, small and medium sized enterprise development, gender equity and environmentally positive community development.

Geographically, grants are awarded to initiatives within Emerging Market countries, with a focus on countries where Ashmore has a presence or invests, and where there is a clearly defined need and a strong civil society. The Foundation strategically reviews and adapts its priority funding geographies to meet these requirements. The priority locations are Colombia, India, Indonesia and Peru.

In the case of natural disasters and humanitarian emergencies, at the discretion of the Trustees, the Foundation may donate to organisations operating outside of Emerging Markets.

The Foundation seeks out organisations that are accountable and that can demonstrate an ability to achieve tangible outcomes in areas of social and economic development. To achieve this, the Foundation provides flexible grant funding, often over a number of years and subject to agreed programme outcomes.

The Foundation continues to establish partnerships with organisations that are meeting a clearly defined social need for disadvantaged and low-income groups. These organisations must be able to demonstrate clarity of purpose, grassroots engagement and empowerment of communities, tangible positive outcomes, cost-effectiveness, accountability and a sustainable approach to the social and economic development of communities. The Foundation will provide project, general/core, overheads, matched funding or other types of grant funding, depending on the needs of the organisation.

The Foundation will not make grants to organisations that:

- Fail to meet eligibility requirements;
- Fail to provide sufficient information to enable adequate assessment;
- Have paid staff related to Ashmore's employees;
- Seek support for personal appeals;
- Are overtly political or pursue political agenda;
- Are religious and seek to evangelise or proselytise;
- Support solely animal welfare; and,
- Submit applications for retrospective funding.

Once identified, potential partners undergo a due diligence assessment, which covers governance, accountability, financial management, sustainability, contextual understanding, monitoring and evaluation frameworks, and positive impact and effectiveness. All grantees must adhere to the Conditions of Grants including a requirement for regular reporting.

The ongoing monitoring includes a combination of annual narrative and financial reports, telephone or video conference updates and monitoring visits where possible. The Foundation endeavours to visit each partner and the communities they are working with at least once during

the life of the partnership. Progress reports are submitted at six monthly intervals and wherever possible grantees are invited to present their work to Ashmore employees at Ashmore's offices globally.

Achievements and Performance

During the financial period, the Foundation successfully made funding commitments to six organisations (2024: seven organisations) in accordance with its grant making policy as outlined above. Commitments for 2024/25 totalled \$56 thousand (2024: \$415 thousand) which all fell due in the period. Since its inception in 2008, the Foundation has committed over \$8.0 million to support social causes throughout the Emerging Markets.

Organisation: Lend a Hand India (LAHI)

Country: India

LAHI aim to contribute to the acceleration of India's development through education and skills development. By partnering with grassroots non-profit organisations, community groups and local governments LAHI create better access to education, vocational training, career development, employment and entrepreneurial pathways. The Gender Equity Initiative is a two-part project, firstly conducting a study of the barriers to further employment and high education facing girls who have completed the same skills training as their male counterparts who achieve greater economic outcomes. Secondly, the project will test specific initiatives focused on the findings of the barriers to girls post completion of their skill development initiatives to secure a job, start a business or secure admission for higher education in the chosen field.

Organisation: Minga Peru

Country: Peru

Minga Peru have worked alongside medical professionals and mental health volunteers to record episodes of the 'Bienvenida Salud' radio program in Spanish and native languages. Episodes have been broadcast to isolated Amazonian regions and over 635 adolescent girls have received entrepreneurship and business training including the set-up of community gardens using seeds and assistance provided by Minga Peru. In addition, the young women on the programme have received personal development training to become leaders in their communities and reduce the threat of human trafficking and sexual abuse amongst their peers.

Organisation: Aangan Trust

Country: India

Aangan works with stakeholders like schools, local police and village authorities to train community volunteers to respond quickly at times of natural disaster to prevent instances of serious child harm. The project titled "Our Systems, Our Children" builds a child protection system in West Bengal by co-ordinating between Gram Panchayats (Village Councils) and trained Community Safety Groups to create a more resilient response to child protection during times of crisis and emergency.

Organisation: Children Change Colombia

Country: Colombia

Children Change Colombia is working alongside local partners on the Caribbean Coast of Colombia to deliver a phased program to assess the pedagogical needs of marginalised young

people following the closures due to COVID before developing and delivering vocational training courses to improve future employability outcomes.

Organisation: Her Future Coalition (HFC)

Country: India

HFC works in West Bengal, India, to prevent trafficking and other extreme forms of gender-based violence by providing education, shelter, vocational training and holistic support to survivors and high-risk girls. The project aims to deliver vocational training to 300 women and young girls, improve their financial literacy and provide them with critical life skills.

Organisation: Plant Your Future

Country: Peru

Plant Your Future's agroforestry model works with farmers to turn degraded farmland into sustainable and productive agriculture, including tree planting for carbon storage. The project which is being delivered in two regions of the Peruvian Amazon, Ucayali and Loreto, has offset Ashmore's FY 23/24 Scope 1,2 and 3 emissions totalling 1,452 tCO₂e in addition to delivering several social and economic outcomes for local communities. This includes 200 smallholder farmers who are receiving technical assistance and capacity building in regenerative agriculture and at least a dozen women who are receiving income and skills training from the development of two native-seed nurseries.

Organisation: Lautan Bersama Nusantara Foundation

Country: Indonesia

Lautan Bersama Nusantara Foundation is an Indonesian charity established in October 2020. The foundation's mission is to reduce plastic pollution while creating livelihood opportunities for marginalised women in rural communities in Indonesia. They work to reduce plastic waste by promoting systemic change through education, policy advocacy, and innovation. Their initiatives empower local communities, businesses, and governments to adopt more sustainable practices, while supporting waste management improvements.

Further analysis of the Foundation's grant making activity is provided in note 5 to the Financial Statements.

Financial Review

The Foundation's work is reliant on income from Ashmore and its employees and investment returns from its reserves.

Voluntary donation income for 2024/25 was \$859 thousand (2024: \$876 thousand). This was derived from Ashmore Group plc's profit before tax donation of up to 0.5%, Ashmore employee bonus waivers and direct donations to the Foundation via the payroll giving scheme and fundraising activities.

The Foundation's reserves are invested with the aim of incrementally growing the capital value of funds over an investment cycle. Investment income during the year amounted to \$430 thousand (2024: \$364 thousand) driven by interest income, corporate debt, fixed income and equity funds. Realised and unrealised investment gains for the year were \$786 thousand (2024:

\$319 thousand gain). This was driven by gains on bonds, money market and equity funds during the year.

Expenses to support charitable activities (excluding grant making) amounted to \$121 thousand (2024: \$125 thousand).

The Foundation's grant making activity for the year amounted to \$56 thousand (2024: \$415 thousand). The decrease relates to fewer commitments approved by the Trustees during the year. Further details are provided in "Achievements and Performance" and in note 4 to the Financial Statements.

Reserves amounted to \$13.8 million as at 30 June 2025 (30 June 2024: \$11.9 million), the increase was driven by income from donations and net realised and unrealised investment gains (30 June 2024: income from donations and net realised and unrealised investment gains) in the year.

Public Benefit

The Trustees confirm that during the year ended 30 June 2025 they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Going Concern Disclosure

The Trustees have considered the resilience of the Foundation, taking into account its current financial position, and the principal and emerging risks facing the Foundation including the impact of current global affairs and their effect on global markets and potential implications on the Foundations financial resources. The Trustees have reviewed a going concern assessment, by applying a stressed scenario, including severe but plausible downside assumptions, and the impact on its investments and unrestricted financial resources alongside known grant commitments for a period of 12 months from the date of approval of these financial statements. While there are significant wider market uncertainties that may impact the Foundation, the stressed scenario shows that the Foundation would continue to have sufficient financial resources to meet its liabilities as they fall due for a period of at least 12 months from the date of the release of this report. The financial statements have therefore been prepared on a going concern basis.

Reserves and Investment Policy

In December 2021 the Trustees had decided to let Ashmore Group contributions be the main driver of growth for the Foundations reserves. However, the Trustees this year agreed that, although this is a good basis for growth of the endowment, the investment committee (IC) should focus fully on long term capital appreciation. The target for returns is 3% plus US core CPI per annum on a three-year rolling basis. Given this, it was also agreed that the investment parameters related to asset class exposures would be changed to allow more Equities (now up to 50%) and funds selection was to be based on expected net return after fees (to consider passive vs active factors). For further details, please see the Foundation Reserves Investment Policy document (Sept 25).

There is no change to the ethical considerations. Trustees reserve the right to exclude investments in any companies that directly undermine or contravene the organisation's charitable objectives. Direct investments into any company or entity whose core business

activity involves the production, assembly, direct sale, distribution, operation, or marketing of alcohol, tobacco, adult entertainment, weapons and gambling should be avoided.

In terms of impact investing, the Trustees agreed to set a medium-term target of 10% exposure as long as the impact funds target market rate returns.

The portfolio nominal return for the 12 months period to 30 June 2025 was +9.2% and the FY2025 return net of inflation was +6.1%. After a strong first quarter to Sept 24, driven mostly by the portfolio's equity exposure, markets weakened into the news of a Trump presidential win in the US which took the fund to almost flat by the end of CY2024. The fund picked up again in early 2025 as its emerging markets equity exposure rallied on a weaker dollar and the large bond exposure benefited from expectations of lower US interest rates. UK Gilts had been added in August 2024. The cash deposits of the fund continued to benefit from attractive interest rates.

In April 2025, the IC took the opportunity to reduce cash and add US and European equity exposure during the turmoil of Trump tariffs and to diversify the EM exposure. Over the twelve months period, the equity exposure of the portfolio was net increased from 19% to 25%. Overall, the equities exposure grew strongly over the period, helped by the timing of our additions. Fixed income investments were also positive contributors as, despite some uncertainty, the expected path for US policy rates continued to be downwards.

Plans for Future Periods

The Trustees anticipate the continued involvement of the Foundation with charitable organisations in support of their goals, continued opportunities for Ashmore employees to engage and volunteer through Board and Committee membership, connections between grantees and Ashmore employees via the showcasing of grantee work at Ashmore's offices, and, for direct involvement with grantees of Ashmore offices located in Emerging Markets.

The Foundation plans to maintain, and, for the FY2026 period grow, the level of grants-based partnerships across all priority geographies and will continue to identify and engage with suitable charitable partners to deliver an updated framework of social impact goals.

Structure, Governance and Management

Governing Document

The Foundation is a charitable company limited by guarantee and constitutes a public benefit entity as defined by FRS 102. It was incorporated as company number 6444943 registered in England on 4 December 2007 and registered as a charity in England and Wales (1122351) on 17 January 2008. The company was established under a Memorandum of Association which set out its objects and powers and it is governed in accordance with its Articles of Association.

Appointment of Trustees

The directors of the Ashmore Foundation are also charity Trustees for the purposes of charity law. Under the requirements of the Articles of Association, the Trustees may appoint a person who is willing to serve, for such term as they see fit, either to fill a vacancy or as an additional trustee. Trustees of the Foundation initially serve a term of up to three consecutive years. The Articles of Association provide for a minimum of two Trustees with no maximum number. A retiring

trustee may be reappointed and there is no limit to the number of times a trustee may be reappointed.

Trustee training and induction

Before being formally appointed to the board, new Trustees are invited to observe a board meeting. To ensure that all Trustees have an appropriate understanding of their responsibilities and the current strategic direction, new Trustees are provided with information on the Foundation's history and strategy, the role and responsibilities of Trustees, the governing documents, key policies and the minutes of recent Board meetings. A series of Learning and Development sessions will continue to be delivered to Trustees to ensure they are informed and have the required skills to be able to execute their duties to the Foundation.

Organisation

The board of Trustees administers the Foundation and typically meets on a quarterly basis. Where appropriate, the Foundation establishes smaller committees whose membership is made up of at least one trustee together with Ashmore staff volunteers. There are currently four committees each of which has been delegated authority over a particular area by the Board. The current committees are; Grants and Social Investments, Fundraising, Carbon and Investment Committee.

As at 30 June 2025, the board of Trustees was made up of ten Ashmore employees and one external Trustee, all of whom have been selected on the basis of their skills, knowledge, experience and commitment, as well as a desire to allow a range of Ashmore employees to serve.

Trustees delegate day-to-day management to the Executive Director (Esther Arthur, March 2022-present), who is appointed on the basis of their knowledge, skills and experience within the social development sector in the Emerging Markets and, where the Executive Director is unavailable, day-to-day management is shared amongst the Trustees and other personnel as required. To facilitate effective operations the Executive Director is responsible for all activities, including all grant related activities and communications with all stakeholders, including Ashmore.

Related parties

All Trustees give their time voluntarily and do not receive remuneration or other benefits from the Foundation. Trustees are required to disclose any relevant interests and register them with the Executive Director. In accordance with the Foundation's policy, a trustee must withdraw from decisions in the event a conflict of interest arises.

Risk Management

The board of Trustees identifies the major risks to which the Foundation is exposed and maintains a risk register, which is reviewed and updated annually.

The principal funding source for the Foundation is currently by way of an annual donation contribution made by Ashmore Group plc, equivalent of up to 0.5% of profit before tax.

The principal operational risk lies in awarding grants to organisations that are ineffective use of grants for public benefit. The Trustees are satisfied that adequate systems and procedures are in place to mitigate this exposure.

Due diligence is carried out prior to the approval of any grant, the nature of which is linked to the size of the grant proposed and an assessment of the governance and management, social impact and reputation of the proposed grantee. Ongoing monitoring mechanisms ensure the Executive Director can work with organisations to ensure they are meeting the objectives set out at the

beginning of the grants. Ultimately, the Trustees are satisfied that overall, risks to the Foundation are mitigated to an acceptable level.

Auditor

Ernst & Young LLP was appointed as external auditor by the board of Trustees for the audit of the financial statements for the year ended 30 June 2025.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation's auditor are unaware, and each trustee has taken the steps that they ought to have taken as trustees to make himself or herself aware of any relevant audit information and to establish that the Foundation's auditor are aware of that information.

Statement of Trustees' responsibilities in respect of the Trustee's annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including the Charities SORP (FRS 102) The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 7th November 2025 and signed on their behalf by:



Patrick Cadell
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASHMORE FOUNDATION

Opinion

We have audited the financial statements of The Ashmore Foundation (the "Charitable Company") for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of Cashflows and the related notes 1 to 13, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Charitable Company's affairs as at 30 June 2025 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; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. 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 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 12 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustees' ability to continue as a going concern.

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 in the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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 for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The trustees' report included within the trustees' report have been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have identified no material misstatements in the trustees' report.

We have nothing to report in respect of the following matters where 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 trustees' 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' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, 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 give a true and fair view, and for such internal con

trol 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 management either intends to liquidate the charitable company or to cease operations, or has 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.

Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.


- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Charity Act 2011, Statement of Recommended Practice (SORP): the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102).
- We understood how the Charitable Company is complying with those frameworks by making enquiries of management, reviewing minutes of meetings of the trustees to understand the oversight of those charged with governance and considering the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the Charitable Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls. We considered the controls that the Charitable Company has established to address risks identified by trustees, or that otherwise seek to prevent, deter or detect fraud and how management and those charged with governance monitor those controls.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the trustees, making enquiries of management and performance of journal entry testing based on our risk assessment and understanding of the business, with a focus on non-standard journals.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

FC745FEA50144A3...

Matthew Price (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
25 Churchill Place
Canary Wharf
London
E14 5EY

7 November 2025

The Ashmore Foundation
Statement of Financial Activities
(including Income & Expenditure Account)
for the year ended 30 June 2025

	Note	Total Funds 2025 \$000's	Total Funds 2024 \$000's
Income and endowments from			
Donations and legacies	2	859	876
Interest and investment income	3	430	364
Total		1,289	1,240
Expenditure on			
Charitable activities	4, 5	(56)	(415)
Support of charitable activities	6	(121)	(125)
Total expenditure		(177)	(540)
Realised and unrealised gain on investments	7	786	319
Net income/(loss)		1,898	1,019
Other recognised gains and losses			
Foreign currency translation gain		2	2
Net increase in funds		1,900	1,021
Total funds brought forward		11,944	10,923
Total funds carried forward		13,844	11,944

The Statement of Financial Activities includes all gains and losses in the year.

All income and expenditure are derived from continuing activities.

The notes on pages 19 to 25 form part of these financial statements.

The Ashmore Foundation
Balance Sheet
as at 30 June 2025

	Note	2025 \$000's	2024 \$000's
Fixed assets			
Investments	7	13,935	12,095
Total fixed assets		13,935	12,095
Current assets			
Cash at bank and in hand		154	285
Total current assets		154	285
Current liabilities			
Creditors falling due within one year	9	(245)	(391)
Net current assets		(91)	(106)
Total assets less current liabilities		13,844	11,989
Creditors falling due after more than one year	9	-	(45)
Total net assets		13,844	11,944
The funds of the Charity			
Unrestricted funds		13,844	11,944
Total Charity funds		13,844	11,944

The trustees have prepared the accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The notes on pages 19 to 25 form part of these financial statements.

Approved by the Trustees on 7th November and signed on their behalf by:



Patrick Cadell
Chair of Trustees
Charity number: 1122351

The Ashmore Foundation
Statement of Cash Flows
for the year ended 30 June 2025

	2025	2024
	\$000's	\$000's
Operating activities		
Net income for the year	1,898	1,019
Adjustments for:		
Interest and investment income	(430)	(364)
Increase/(decrease) in creditors	(191)	66
Realised and unrealised gain/(loss) on investments	(786)	(319)
Net cash from/(used in) operating activities	491	402
Investing activities		
Dividend and interest received	-	3
Redemption of social investment	-	200
Proceeds on disposal of investments	-	-
Purchase of investments	(626)	(750)
Net cash from/(used in) investing activities	(626)	(547)
Net increase/(decrease) in cash and cash equivalents	(135)	(145)
Net cash and cash equivalents at beginning of the period	285	428
Effect of exchange rate translation	4	2
Cash and cash equivalents at end of the period	154	285

The notes on pages 19 to 25 form part of these financial statements.

Notes forming part of the Financial Statements for the period ended 30 June 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements.

(a) Basis of preparation

The Foundation constitutes a public benefit entity as defined by Financial Reporting Standard (FRS 102). The Financial Statements have been prepared under the historical cost convention modified by the fair valuation of investments with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The Financial Statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and the Charities Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland. The accounting policies have been applied consistently throughout the year.

(b) Going Concern

The Trustees have considered the resilience of the Foundation, considering its current financial position, and the principal and emerging risks facing the Foundation including the impact of current global affairs and their effect on global markets and potential implications on the Foundations financial resources. The Trustees have reviewed a going concern assessment, by applying a stressed scenario, including severe but plausible downside assumptions, and the impact on its investments and unrestricted financial resources alongside known grant commitments for a period of 12 months from the date of approval of these financial statements. While there are significant wider market uncertainties that may impact the Foundation, the stressed scenario shows that the Foundation would continue to have sufficient financial resources to meet its liabilities as they fall due for a period of at least 12 months from the date of the release of this report. The financial statements have therefore been prepared on a going concern basis.

(c) Functional and presentation currency

These financial statements are presented in United States Dollar (US\$), which is the Foundation's functional currency. All information presented in US Dollar has been rounded to the nearest thousand, except when otherwise indicated.

(d) Foreign currency translation

Transactions in foreign currencies are translated to the US Dollar at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are retranslated to the US Dollar at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the US Dollar at the exchange rate at the date that the fair value was determined.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the Statement of Financial Activities within other recognised gains and losses.

Notes forming part of the Financial Statements for the period ended 30 June 2025

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities on a receivable basis in accordance with the SORP. Income is recognised when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when it becomes receivable.
- The value of services provided by volunteers has not been included in these accounts because it cannot be reliably measured
- Investment income, comprising interest and dividends, is included when it becomes receivable.

(f) Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

(g) Fixed asset investments

Fixed asset investments are held to generate investment income over time rather than to finance grant making activities. Fixed asset investments include corporate bonds, equity and fixed income funds not held specifically for sale. Fixed asset investments also include cash held from time to time, and money market funds held as part of on-going investment activities to generate investment return and are expected to be held for more than one year from the reporting date.

Corporate bonds, equity and fixed income funds are initially recognised at their transaction value and subsequently measured at fair value as at the Balance Sheet date, using the closing market price or net asset value. Cash and money market investments are measured at amortised cost. The Statement of Financial Activities includes net gains and losses on fixed asset investments, including those resulting from movements in foreign exchange rates.

(h) Realised and unrealised gains and losses

All gains and losses including those resulting from movements in foreign exchange rates are taken to the Statement of Financial Activities as they arise. Realised gains and losses on the disposal of assets are calculated as the difference between the sales proceeds received and the opening carrying value (or the purchase value if acquired subsequent to the first day of the financial year). Unrealised gains and losses on investments are calculated as the difference between the fair value of investments at the year end and their opening carrying value (or their purchase value if acquired subsequent to the first day of the financial year). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(i) Liabilities

Liabilities are recognised in the period in which they are incurred, or in the case of grants, in the period in which the grants are awarded by the Trustees. Liabilities are recognised when either a legal or constructive obligation exists. Grants payable over a period longer than one year are recognised in full in the period in which the grant is approved by the Trustees.

Notes forming part of the Financial Statements for the period ended 30 June 2025

(j) Resources expended

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

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature which are necessary to support them.

Fundraising expenditure includes costs incurred in the organisation and running of fundraising events including Ashmore Challenge events.

No costs are recharged to the Foundation by Ashmore Group plc for the use of its premises or office supplies. These amounts are not material and have not been disclosed.

(k) Taxation

The Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and as such, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, as a charity, the Foundation is exempt from tax in respect of income or capital gains received within the categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to its charitable objects. No tax charges have arisen in the Foundation.

2. Donations and legacies

	2025	2024
	\$000's	\$000's
Income from donations	859	876
Total donations and legacies	859	876

3. Income from investments

	2025	2024
	\$000's	\$000's
Interest and investment income	430	364
Total income from investments	430	364

Notes forming part of the Financial Statements for the period ended 30 June 2025

4. Charitable activities - Details of Partnership Grantees

Aangan Trust (India) – Aangan Trust works to strengthen India's child protection systems so that even the most vulnerable children can have a safe childhood.

www.aanganindia.org

Lend a Hand India (India) – Lend a Hand India creates employment and entrepreneurship opportunities for India's rural youth by providing practical and relevant education including; job/life skills training, aptitude testing, career counselling, and bridge loans for micro-enterprises.

www.lend-a-hand-india.org

Minga Peru (Peru) – Minga Peru is a non-profit organization promoting sustainable change for indigenous women and their communities throughout the Peruvian Amazon. They strengthen leaders, organizations, and social networks representing the most marginalised communities to collaboratively build social justice with gender equity, environmental stewardship and cultural identity.

www.mingaperu.org

Children Change Colombia – Children Change Colombia worked alongside local partner ACJ in Bogotá to remotely support children at increased risk of exposure to commercial sex work. Food and care packages were distributed to locals, many of whom had lost incomes. ACJ also worked to respond to an increase in cases of gender-based violence.

<https://childrenchange colombia.org>

Her Future Coalition (HFC) – HFC is working to ensure that survivors of trafficking and other forms of gender-based violence, and girls at high risk, have what they need to remain free, safe and independent. Our goal is to provide long term, intensive programs which address root causes and systemic injustice.

<https://herfuturecoalition.org>

Lautan Bersama Nusantara Foundation- Lautan Bersama Nusantara Foundation is an Indonesian charity established in October 2020 and supported by Common Seas during its formation. The foundation's mission is to reduce plastic pollution while creating livelihood opportunities for marginalised women in rural communities in Indonesia. They work to reduce plastic waste by promoting systemic change through education, policy advocacy, and innovation. Their initiatives empower local communities, businesses, and governments to adopt more sustainable practices, while supporting waste management improvements.

Plant Your Future (PYF) – PYF empowers farmers in the Peruvian Amazon to break the cycle of poverty and navigate the path back to sustainable farming. They're doing this by introducing an 'agroforestry system' into a combination of growing both long-term (trees) and short-term (crops) produce. With support from PFY, farmers can better access formal markets to achieve fairer prices through the sale of high-quality fruits.

<https://www.plantyourfuture.org.uk>

Notes forming part of the Financial Statements for the period ended 30 June 2025

5. Charitable activities - summary of grant making activity

2024/25 Grants	Opening commitments \$000's	New commitments \$000's	Cash paid \$000's	FX \$000's	Closing commitments \$000's
Aangan Trust	75	-	(50)	-	25
Cambodia Children Fund	-	10	(10)	-	-
Children Change Colombia	25	6	(26)	-	5
Common Seas	5	-	(5)	-	-
Culture of Work Foundation	-	10	(10)	-	-
Her Future Coalition	24	-	(25)	-	-
Lend a Hand	5	-	-	-	5
Minga Peru	123	-	(80)	-	43
National Autistic Society	-	10	(10)	-	-
Plant Your Future	47	-	(39)	-	-
Plant Your Future VERPA	117	-	-	-	117
The Freedom Story	-	10	(10)	-	-
World Computer Exchange	-	10	(10)	-	-
Total	421	56	(275)	-	202

6. Support of charitable activities expenditure

	2025 \$000's	2024 \$000's
Staff costs	(95)	(81)
Audit	(16)	(10)
Fundraising	(10)	(34)
Other	-	-
Total expenditure	(121)	(125)

Expenditure in support of charitable activities decreased compared to the prior year due to a reduction in fundraising costs by \$24 thousand (2024: \$34 thousand).

Notes forming part of the Financial Statements for the period ended 30 June 2025

7. Investments

Fair Value / Amortised Cost \$000's	Cash	Money Market	Corporate Bonds	Equity and Fixed Income Funds	Total
Balance as at 30 June 2023	2,374	1,468	1,004	5,819	10,665
Purchases / Contributions	750	-	1,192	1,371	3,313
Sales / Withdrawals	(1,844)	-	-	(364)	(2,208)
Realised gain or losses	(4)	-	-	46	42
Unrealised gain / (loss)	18	82	64	120	284
Balance as at 30 June 2024	1,294	1,550	2,260	6,992	12,095
Purchases / Contributions	626	-	518	1,472	2,616
Sales / Withdrawals	(800)	-	-	(770)	(1,570)
Realised gain or losses	16	-	-	79	95
Unrealised gain / (loss)	10	77	116	495	699
Balance as at 30 June 2025	1,146	1,627	2,894	8,268	13,935

Investments held as at 30 June 2025 comprise cash deposits, money market, corporate bonds, equity and fixed income funds.

Investments are held with counterparties rated at least BBB.

Cash and money market investments are measured at amortised cost and, as at 30 June 2025, The Foundation does not expect to incur any credit losses and has not recognised any credit losses in the current year.

Equity and fixed income fund investments are in securities that are listed / traded daily and are measured at fair value.

8. Programme related investments

	2025 \$000's	2024 \$000's
Market value at 1 July	-	200
Additions	-	-
Interest income	-	3
Payments received	-	(3)
Foreign exchange translation	-	-
Repayment	-	(200)
Market value at 30 June	-	-

As at 30 June 2025 there were no programme related investments (30 June 2024: no programme related investment).

Notes forming part of the Financial Statements for the period ended 30 June 2025

9. Creditors

	2025 \$000's	2024 \$000's
Creditors: amounts falling due within one year		
Grants approved but not yet made	(202)	(375)
Accruals	(43)	(16)
	(245)	(391)
Creditors: amounts falling due after one year		
Grants approved but not yet made	-	(45)
Total creditors	(245)	(436)

All creditors in 2024/25 related to unrestricted funds (2023/4: unrestricted funds).

10. Trustee and Directors' Remuneration

No trustee received any remuneration or had expenses reimbursed during the year for services performed for the Foundation (2024: nil). No trustee received reimbursement for travel or accommodation expenses during the year (2024: nil). The trustees were covered by trustee indemnity insurance during the accounting period to June 2025 (period to June 24: covered). The Foundation employed one sole Director in the period to 30 June 2025. The Director received total remuneration for the year of \$87 thousand (2024: \$78 thousand) in the form of salaries and pension.

11. Volunteers

Where appropriate, the Foundation establishes small committees whose membership is made up of at least one trustee together with Ashmore staff volunteers. During the current accounting period there were three committees each of which were delegated authority over a particular area by the Board. The committees were: Grants, Fundraising, Carbon and Investments.

Volunteers donate their time and expertise to further the objectives of the Foundation. They may be involved in fund raising activities, reviewing potential grantees including carrying out due diligence, communicating the objectives of the Foundation and information about the work that it carries out, or they may lend their legal, financial or other expertise on an ad hoc basis.

12. Related Party Transactions

The Foundation is an independent charitable company set up by Ashmore and is funded by donations made up by both Ashmore and its employees. During the year Ashmore donated \$0.7 million (2024: \$0.7 million) to the Foundation. As at 30 June 2025, the Foundation's Board of Trustees comprised of eleven trustees, nine of whom are employed by Ashmore and two external trustees one of which is a non-executive director of Ashmore (see page 2 for a list of all board members and trustees). Neither the trustees nor any other persons related to the Foundation had any personal interest in any contract or transaction entered by the Foundation during the year (2024: none).

13. Subsequent Events

There are no subsequent events after the reporting date that require disclosure.

THE ASHMORE FOUNDATION

England & Wales - Charity number 1122351

Accounts

The Ashmore Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 30 June 2024

Charity Number: 1122351
Company Number: 06444943

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Reference and Administrative Information

Charity Name The Ashmore Foundation

Charity registration number 1122351

Company registration number 06444943

Registered Office

5th Floor, 61 Aldwych, London, WC2B 4AE

Trustees

Matthew Hill	(Chair of Trustees)
Alyssa Nolan	
James Carleton	
Mark Coombs	
Jonathan Shingler	
Jennifer Johan Bingham	
Oscar Ardila Espindola	(resigned 13 April 2024)
Patrick Cadell	(resigned 03 December 2023)
Rebecca Embry	(resigned 24 May 2024)
Lydia Jessica Toisuta	(resigned 14 April 2024)
Cemil Urganci	(resigned 01 December 2023)
Seki Mutukwa	(appointed 24 May 2024)
Carolina Arias Polo	(appointed 01 December 2023)
Dhiren Shah	(appointed 01 December 2023)

Executive Director

Esther Arthur

Company Secretary

Esther Arthur

Auditor

Ernst & Young, 25 Churchill Place, Canary Wharf, London E14 5EY, United Kingdom

Banker

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Solicitor

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Investment Custodian

Northern Trust, 50 Bank St, Canary Wharf, London E14 5NT

Report of the Trustees for the year ended 30 June 2024

The Trustees present the annual report and financial statements of The Ashmore Foundation (the “Foundation”) for the 12 months period ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation’s governing documents, the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the Foundation, as set out in the Foundation’s articles of association are exclusively charitable purposes and are determined by the Trustees of the Foundation in their absolute discretion. The Trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the Trust’s aims and objectives, in planning future activities, and setting the grant making policy.

The Foundation was established using an initial gift received from the Emerging Market asset manager Ashmore Group plc (“Ashmore”), comprised of bonuses waived by employees. This initial capital has been supplemented by further donations and contributions from both Ashmore and its employees in support of the Foundation’s charitable objectives.

The Foundation furthers its charitable purposes through its grant making policy, which focuses on the provision of grants and social impact initiatives in Emerging Market countries, defined by the OECD as any low or middle-income country.

The Foundation works to address inequality and social injustice by enhancing the capabilities, resources and opportunities of disadvantaged communities, primarily in the locations within which Ashmore operates and invests. An Emerging Market focus:

- reflects a desire to give back to the countries and communities that have contributed to Ashmore’s profitability, particularly through the enhancement of skills and resources for disadvantaged and low income groups;
- allows for increased leverage of the skills, knowledge, expertise and network of Ashmore employees to deliver the social impact goals of the Foundation; and
- provides support for a thriving and diverse civil society, essential to democratic development in transitional and emerging nations.

For the Foundation, operating in Emerging Markets poses challenges. Principally, the scale of need versus the resources available, language, distance from local operations, and cultural issues, pose particular challenges in carrying out due diligence and in performing ongoing monitoring of the application of charitable funds. Awareness of these challenges informs the Foundation’s grant strategy.

Grant making policy

The Foundation has established its grant making policy to achieve its objectives for the public benefit. Its aim is to improve economic opportunities, tackle inequality and promote social injustice for vulnerable and marginalised communities in Emerging Market countries. The Foundation does this by focusing its resources on economic empowerment, equipping communities with the skills and resources required to meet their basic economic needs and supporting charitable partners to effect systemic change in the social issues we are looking to make an impact i.e. education and skills, small and medium sized enterprise development, gender equity and environmentally positive community development.

Geographically, grants are awarded to initiatives within Emerging Market countries, with a focus on countries where Ashmore has a presence or invests, and where there is a clearly defined need and a strong civil society. The Foundation strategically reviews and adapts its priority funding geographies to meet these requirements. The priority locations are Colombia, India, Indonesia and Peru.

In the case of natural disasters and humanitarian emergencies, at the discretion of the Trustees, the Foundation may donate to organisations operating outside of Emerging Markets.

The Foundation seeks out organisations that are accountable and that can demonstrate an ability to achieve tangible outcomes in areas of social and economic development. To achieve this, the Foundation provides flexible grant funding, often over a number of years and subject to agreed programme outcomes.

The Foundation continues to establish partnerships with organisations that are meeting a clearly defined social need for disadvantaged and low-income groups. These organisations must be able to demonstrate clarity of purpose, grassroots engagement and empowerment of communities, tangible positive outcomes, cost-effectiveness, accountability and a sustainable approach to the social and economic development of communities. The Foundation will provide project, general/core, overheads, matched funding or other types of grant funding, depending on the needs of the organisation.

The Foundation will not make grants to organisations that:

- Fail to meet eligibility requirements;
- Fail to provide sufficient information to enable adequate assessment;
- Have paid staff related to Ashmore's employees;
- Personal appeals;
- Organisations that are overtly political or pursue political agenda;
- Organisations that are religious and seek to evangelise or proselytise;
- Animal charities; and,
- Applications for retrospective funding.

Once identified, potential partners undergo a due diligence assessment, which covers governance, accountability, financial management, sustainability, contextual understanding, monitoring and evaluation frameworks, and positive impact and effectiveness. All grantees must adhere to the Conditions of Grants including a requirement for regular reporting.

The ongoing monitoring includes a combination of annual narrative and financial reports, telephone or video conference updates and monitoring visits where possible. The Foundation endeavours to visit each partner and the communities they are working with at least once during

the life of the partnership. Progress reports are submitted at six monthly intervals and wherever possible grantees are invited to present their work to Ashmore employees at Ashmore's offices globally.

The total value of grants to be made each year is expected to be a minimum of 50 percent of the Foundation's donation income.

Achievements and Performance

During the financial period, the Foundation successfully made funding commitments to seven organisations (2023: eight organisations) in accordance with its grant making policy as outlined above. Commitments for 2023/24 totalled \$415 thousand (2023: \$564 thousand) which include multi-year grant commitments not due for payment until 2026. Since its inception in 2008, the Foundation has committed over \$8.0 million to support social causes throughout the Emerging Markets.

Organisation: Lend a Hand India (LAHI)

Country: India

LAHI aim to contribute to the acceleration of India's development through education and skills development. By partnering with grassroots non-profit organisations, community groups and local governments LAHI create better access to education, vocational training, career development, employment and entrepreneurial pathways. The Gender Equity Initiative is a two-part project, firstly conducting a study of the barriers to further employment and high education facing girls who have completed the same skills training as their male counterparts who achieve greater economic outcomes. Secondly, the project will test specific initiatives focused on the findings of the barriers to girls post completion of their skill development initiatives to secure a job, start a business or secure admission for higher education in the chosen field.

Organisation: Minga Peru

Country: Peru

Minga Peru have worked alongside medical professionals and mental health volunteers to record episodes of the 'Bienvenida Salud' radio program in Spanish and native languages. Episodes have been broadcast to isolated Amazonian regions and over 635 adolescent girls have received entrepreneurship and business training including the set-up of community gardens using seeds and assistance provided by Minga Peru. In addition, the young women on the programme have received personal development training to become leaders in their communities and reduce the threat of human trafficking and sexual abuse amongst their peers.

Organisation: Aangan Trust

Country: India

Aangan works with stakeholders like schools, local police and village authorities to train community volunteers to respond quickly at times of natural disaster to prevent instances of serious child harm. The project titled "Our Systems, Our Children" builds a child protection system in West Bengal by co-ordinating between Gram Panchayats (Village Councils) and trained Community Safety Groups to create a more resilient response to child protection during times of crisis and emergency.

Organisation: Children Change Colombia

Country: Colombia

Children Change Colombia is working alongside local partners on the Caribbean Coast of Colombia to deliver a phased program to assess the pedagogical needs of marginalised young people following the closures due to COVID before developing and delivering vocational training courses to improve future employability outcomes.

Organisation: Fundacion Baylor Colombia

Country: Colombia

Baylor Colombia's Alimer Cambio program offers the exchange of recyclables for credits and healthcare, providing vulnerable populations with access to food, personal hygiene products, water and health services at recycling banks in local villages. Users create an account in order to exchange credits for access to services and products, which are otherwise scarce.

Organisation: Her Future Coalition (HFC)

Country: India

HFC works in West Bengal, India, to prevent trafficking and other extreme forms of gender-based violence by providing education, shelter, vocational training and holistic support to survivors and high-risk girls. The project aims to deliver vocational training to 300 women and young girls, improve their financial literacy and provide them with critical life skills.

Organisation: Plant Your Future

Country: Peru

Plant Your Future's agroforestry model works with farmers to turn degraded farmland into sustainable and productive agriculture, including tree planting for carbon storage. The project which is being delivered in two regions of the Peruvian Amazon, Ucayali and Loreto, has offset Ashmore's FY 22/23 Scope 1,2 and 3 emissions totalling 1,288 tCO₂e in addition to delivering several social and economic outcomes for local communities. This includes 200 smallholder farmers who are receiving technical assistance and capacity building in regenerative agriculture and at least a dozen women who are receiving income and skills training from the development of two native-seed nurseries.

Organisation: World Bicycle Relief

Country: Colombia

World Bicycle Relief empowers people and communities through life-changing bicycles, helping them to conquer the challenges caused by lack of access to mobility solutions. The flagship project in La Guajira, Colombia is called Mobilised Communities and aims to distribute 350 specially designed Buffalo Bicycles, primarily to women and young girls, enabling them to gain independence and access education, healthcare and livelihood opportunities. The project also develops technical capacity within local communities through a bicycle mechanics training programme and a spare parts social enterprise.

Organisation: Common Seas

Country: Indonesia

Lautan Bersama Nusantara Foundation

Lautan Bersama Nusantara Foundation is an Indonesian charity established in October 2020 and supported by Common Seas during its formation. The foundation's mission is to reduce plastic pollution while creating livelihood opportunities for marginalized women in rural communities in Indonesia. They work to reduce plastic waste by promoting systemic change through education,

policy advocacy, and innovation. Their initiatives empower local communities, businesses, and governments to adopt more sustainable practices, while supporting waste management improvements.

Further analysis of the Foundation's grant making activity is provided in note 5 to the Financial Statements.

Financial Review

The Foundation's work is reliant on income from Ashmore and its employees and investment returns from its reserves.

Voluntary donation income for 2023/24 was \$876 thousand (2023: \$937 thousand). This was derived from Ashmore Group plc's profit before tax donation of up to 0.5%, Ashmore employee bonus waivers and direct donations to the Foundation via the payroll giving scheme and fundraising activities.

The Foundation's reserves are invested with the aim of incrementally growing the capital value of funds over an investment cycle. Investment income during the year amounted to \$364 thousand (2023: \$272 thousand) driven by interest income, corporate debt, fixed income and equity funds. Realised and unrealised investment gains for the year were \$319 thousand (2023: \$203 thousand gain). This was driven by gains on bonds, money market and equity funds during the year.

Expenses to support charitable activities (excluding grant making) amounted to \$125 thousand (2023: \$119 thousand).

The Foundation's grant making activity for the year amounted to \$415 thousand (2023: \$564 thousand). The decrease relates to fewer commitments approved by the Trustees during the year. Further details are provided in "Achievements and Performance" and in note 4 to the Financial Statements.

Reserves amounted to \$11.9 million as at 30 June 2024 (30 June 2023: \$10.9 million), the increase was driven by income from donations and net realised and unrealised investment gains (30 June 2023: net realised and unrealised investment losses) in the year.

Public Benefit

The Trustees confirm that during the year ended 30 June 2024 they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Going Concern Disclosure

The Trustees have considered the resilience of the Foundation, taking into account its current financial position, and the principal and emerging risks facing the Foundation including the impact of current global affairs and their effect on global markets and potential implications on the Foundations financial resources. The Trustees have reviewed a going concern assessment, by applying a stressed scenario, including severe but plausible downside assumptions, and the impact on its investments and unrestricted financial resources alongside known grant commitments for a period of 12 months from the date of approval of these financial statements. While there are significant wider market uncertainties that may impact the Foundation, the stressed scenario shows that the Foundation would continue to have sufficient financial resources

to meet its liabilities as they fall due for a period of at least 12 months from the date of the release of this report. The financial statements have therefore been prepared on a going concern basis.

Reserves and Investment Policy

There has been no change to the trustees December 2021 decision to let Ashmore contributions be the main driver of growth for the reserves, and the investment committee (“IC”) is to target a three-year annualised return of 3%.

In terms of ethical considerations, there is also no change. Trustees reserve the right to exclude investments in any companies that directly undermine or contravene the organisation’s charitable objectives. Direct investments into any company or entity whose core business activity involves the production, assembly, direct sale, distribution, operation, or marketing of alcohol, tobacco, adult entertainment, weapons and gambling should be avoided.

The portfolio nominal return for the 12 months period to 30 June 2024 was +7.2%. The financial year started weakly as expectations of the level at which global interest rates would peak, having initially fallen (to the benefit of the fund in 4QFY23), rose once again on the back of a strong US economy and persistent inflation. This sent the portfolio’s bond and equity valuations down, but the high cash position (c. 37%) minimised the capital deterioration.

By October 2023 the inflationary impact of the pandemic and, more recently, the Ukraine war began to slowly subside, and the US economy showed some signs of softening. This was the inflection point on US / global rate expectations resulting in a rally in both bonds and equities, which the IC had added to in September (reducing cash, including the high yielding deposit fund, to c. 28%).

Generally, the portfolio’s investments continued to grind higher from this point onwards and the IC further reduced cash in December 2023. By this point, profits had already been taken in the US equities holdings and replaced with more Emerging Market equity exposure, due to the valuation gap.

In the 4QFY24, the IC again lowered cash to c. 23% using the funds to lock in longer-term yields in UK Gilts. There was an acceleration in returns in this final quarter of the year, taking the Foundation’s portfolio return for the year to June 2024 to +7.2%.

Plans for Future Periods

The Trustees anticipate the continued involvement of the Foundation with charitable organisations in support of their goals, continued opportunities for Ashmore employees to engage and volunteer through Board and Committee membership, connections between grantees and Ashmore employees via the showcasing of grantee work at Ashmore’s offices, and, for direct involvement with grantees of Ashmore offices located in Emerging Markets.

The Foundation plans to maintain, and potentially grow, the level of grants made partnerships across all priority geographies and will continue to identify and engage with suitable charitable partners to deliver its social impact goals.

Structure, Governance and Management

Governing Document

The Foundation is a charitable company limited by guarantee and constitutes a public benefit entity as defined by FRS 102. It was incorporated as company number 6444943 registered in England on 4 December 2007 and registered as a charity in England and Wales (1122351) on 17 January 2008. The company was established under a Memorandum of Association which set out its objects and powers and it is governed in accordance with its Articles of Association.

Appointment of Trustees

The directors of the Ashmore Foundation are also charity Trustees for the purposes of charity law. Under the requirements of the Articles of Association, the Trustees may appoint a person who is willing to serve, for such term as they see fit, either to fill a vacancy or as an additional trustee. Trustees of the Foundation initially serve a term of up to three consecutive years. The Articles of Association provide for a minimum of two Trustees with no maximum number. A retiring trustee may be reappointed and there is no limit to the number of times a trustee may be reappointed.

Trustee training and induction

Before being formally appointed to the board, new Trustees are invited to observe a board meeting. To ensure that all Trustees have an appropriate understanding of their responsibilities and the current strategic direction, new Trustees are provided with information on the Foundation's history and strategy, the role and responsibilities of Trustees, the governing documents, key policies and the minutes of recent Board meetings. A series of Learning and Development sessions will continue to be delivered to Trustees to ensure they are informed and have the required skills to able to execute their duties to the Foundation.

Organisation

The board of Trustees administers the Foundation and typically meets on a quarterly basis. Where appropriate, the Foundation establishes smaller committees whose membership is made up of at least one trustee together with Ashmore staff volunteers. There are currently four committees each of which has been delegated authority over a particular area by the Board. The current committees are; Grants and Social Investments, Fundraising, Carbon and Investment Committee.

As at 30 June 2024, the board of Trustees was made up of seven Ashmore employees and one external Trustee, all of whom have been selected on the basis of their skills, knowledge, experience and commitment, as well as a desire to allow a range of Ashmore employees to serve.

Trustees delegate day-to-day management to the Executive Director (Esther Arthur, March 2022-present), who is appointed on the basis of their knowledge, skills and experience within the social development sector in the Emerging Markets and, where the Executive Director is unavailable, day-to-day management is shared amongst the Trustees and other personnel as required. To facilitate effective operations the Executive Director is responsible for all activities, including all grant related activities and communications with all stakeholders, including Ashmore.

Related parties

All Trustees give their time voluntarily and do not receive remuneration or other benefits from the Foundation. Trustees are required to disclose any relevant interests and register them with the Executive Director. In accordance with the Foundation's policy, a trustee must withdraw from decisions in the event a conflict of interest arises.

Risk Management

The board of Trustees identifies the major risks to which the Foundation is exposed and maintains a risk register, which is reviewed and updated annually.

The principal funding source for the Foundation is currently by way of an annual donation contribution made by Ashmore Group plc, equivalent of up to 0.5% of profit before tax.

The principal operational risk lies in awarding grants to organisations that are ineffective use of grants for public benefit. The Trustees are satisfied that adequate systems and procedures are in place to mitigate this exposure.

Due diligence is carried out prior to the approval of any grant, the nature of which is linked to the size of the grant proposed and an assessment of the governance and management, social impact and reputation of the proposed grantee. Ongoing monitoring mechanisms ensure the Executive Director can work with organisations to ensure they are meeting the objectives set out at the beginning of the grants. Ultimately, the Trustees are satisfied that overall, risks to the Foundation are mitigated to an acceptable level.

Auditor

Ernst & Young LLP was appointed as external auditor by the board of Trustees for the audit of the financial statements for the year ended 30 June 2024.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation's auditor are unaware, and each trustee has taken the steps that they ought to have taken as trustees to make himself or herself aware of any relevant audit information and to establish that the Foundation's auditor are aware of that information.

Statement of Trustees' responsibilities in respect of the Trustee's annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

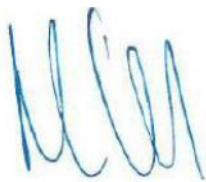
Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 20th December 2024 and signed on their behalf by:



Matthew Hill
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASHMORE FOUNDATION

Opinion

We have audited the financial statements of The Ashmore Foundation ("the Charitable Company" for the year ended 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the Statement of cash flows and the related notes 1 to 13, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 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; and
- ▶ have been prepared in accordance with the requirements of the Companies Act 2006.

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

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 in the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter 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, prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ The trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have identified no material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters where 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 trustees' 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' exemption in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, 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 it gives 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 management either intends to liquidate the charitable company or to cease operations, or has 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

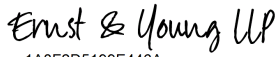
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant are the Charity Act 2011, Statement of Recommended Practice (SORP): the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102). We understood how the charitable company is complying with those frameworks by making enquiries of management and reviewing minutes of meetings of the trustees to understand the oversight of those charged with governance.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls. We considered the controls that the charitable company has established to address risks identified by trustees, or that otherwise seek to prevent, deter or detect fraud and how management and those charged with governance monitor those controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved the review of minutes of meetings of the trustees, making enquiries of management; and performance of journal entry testing based on our risk assessment and understanding of the business, with a focus on non-standard journals.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council'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 company and the 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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Constantinos Pavlou (Senior statutory auditor)

for and on behalf of Ernst & Young LLP

25 Churchill Place
Canary Wharf
London
E14 5EY
20 December 2024

The Ashmore Foundation
Statement of Financial Activities
(including Income & Expenditure Account)
for the year ended 30 June 2024

	Note	Total Funds 2024 \$000's	Total Funds 2023 \$000's
Income and endowments from			
Donations and legacies	2	876	937
Interest and investment income	3	364	272
Total		1,240	1,209
Expenditure on			
Charitable activities	4, 5	(415)	(564)
Support of charitable activities	6	(125)	(119)
Total expenditure		(540)	(683)
Realised and unrealised gain on investments	7	319	203
Net income/(loss)		1,019	729
Other recognised gains and losses			
Foreign currency translation gain		2	9
Net increase in funds		1,021	738
Total funds brought forward		10,923	10,185
Total funds carried forward		11,944	10,923

The Statement of Financial Activities includes all gains and losses in the year.

All income and expenditure are derived from continuing activities.

The notes on pages 19 to 26 form part of these financial statements.

The Ashmore Foundation
Balance Sheet
as at 30 June 2024

	Note	2024 \$000's	2023 \$000's
Fixed assets			
Investments	7	12,095	10,665
Total fixed assets		12,095	10,665
Current assets			
Programme related investments	8	-	200
Cash at bank and in hand		285	428
Total current assets		285	628
Current liabilities			
Creditors falling due within one year	9	(391)	(323)
Net current assets		(106)	305
Total assets less current liabilities		11,989	10,970
Creditors falling due after more than one year	9	(45)	(47)
Total net assets		11,944	10,923
The funds of the Charity			
Unrestricted funds		11,944	10,923
Total Charity funds		11,944	10,923

The trustees have prepared the accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The notes on pages 19 to 26 form part of these financial statements.

Approved by the Trustees on December 20th and signed on their behalf by:

Matthew Hill
Chair of Trustees
Charity number: 1122351

The Ashmore Foundation
Statement of Cash Flows
for the year ended 30 June 2024

	2024	2023
	\$000's	\$000's
Operating activities		
Net income for the year	1,019	729
Adjustments for:		
Interest and investment income	(364)	(272)
Increase/(decrease) in creditors	66	225
Realised and unrealised gain/(loss) on investments	(319)	(203)
Net cash from/(used in) operating activities	402	479
Investing activities		
Dividend and interest received	3	3
Redemption of social investment	200	
Proceeds on disposal of investments	-	500
Purchase of investments	(750)	(717)
Net cash from/(used in) investing activities	(547)	(214)
Net increase/(decrease) in cash and cash equivalents	(145)	265
Net cash and cash equivalents at beginning of the period	428	154
Effect of exchange rate translation	2	9
Cash and cash equivalents at end of the period	285	428

The notes on pages 19 to 26 form part of these financial statements.

Notes forming part of the Financial Statements for the period ended 30 June 2024

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements.

(a) Basis of preparation

The Foundation constitutes a public benefit entity as defined by Financial Reporting Standard (FRS 102). The Financial Statements have been prepared under the historical cost convention modified by the fair valuation of investments with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The Financial Statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102). The accounting policies have been applied consistently throughout the year.

(b) Going Concern

The Trustees have considered the resilience of the Foundation, considering its current financial position, and the principal and emerging risks facing the Foundation including the impact of current global affairs and their effect on global markets and potential implications on the Foundations financial resources. The Trustees have reviewed a going concern assessment, by applying a stressed scenario, including severe but plausible downside assumptions, and the impact on its investments and unrestricted financial resources alongside known grant commitments for a period of 12 months from the date of approval of these financial statements. While there are significant wider market uncertainties that may impact the Foundation, the stressed scenario shows that the Foundation would continue to have sufficient financial resources to meet its liabilities as they fall due for a period of at least 12 months from the date of the release of this report. The financial statements have therefore been prepared on a going concern basis.

(c) Functional and presentation currency

These financial statements are presented in United States Dollar (US\$), which is the Foundation's functional currency. All information presented in US Dollar has been rounded to the nearest thousand, except when otherwise indicated.

(d) Foreign currency translation

Transactions in foreign currencies are translated to the US Dollar at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are retranslated to the US Dollar at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the US Dollar at the exchange rate at the date that the fair value was determined.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the Statement of Financial Activities within other recognised gains and losses.

Notes forming part of the Financial Statements for the period ended 30 June 2024

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities on a receivable basis in accordance with the SORP. Income is recognised when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when it becomes receivable.
- The value of services provided by volunteers has not been included in these accounts because it cannot be reliably measured
- Investment income, comprising interest and dividends, is included when it becomes receivable.

(f) Cash at bank and in hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

(g) Fixed asset investments

Fixed asset investments are held to generate investment income over time rather than to finance grant making activities. Fixed asset investments include corporate bonds, equity and fixed income funds not held specifically for sale. Fixed asset investments also include cash held from time to time, and money market funds held as part of on-going investment activities to generate investment return and are expected to be held for more than one year from the reporting date.

Corporate bonds, equity and fixed income funds are initially recognised at their transaction value and subsequently measured at fair value as at the Balance Sheet date, using the closing market price or net asset value. Cash and money market investments are measured at amortised cost. The Statement of Financial Activities includes net gains and losses on fixed asset investments, including those resulting from movements in foreign exchange rates.

(h) Realised and unrealised gains and losses

All gains and losses including those resulting from movements in foreign exchange rates are taken to the Statement of Financial Activities as they arise. Realised gains and losses on the disposal of assets are calculated as the difference between the sales proceeds received and the opening carrying value (or the purchase value if acquired subsequent to the first day of the financial year). Unrealised gains and losses on investments are calculated as the difference between the fair value of investments at the year end and their opening carrying value (or their purchase value if acquired subsequent to the first day of the financial year). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(i) Liabilities

Liabilities are recognised in the period in which they are incurred, or in the case of grants, in the period in which the grants are awarded by the Trustees. Liabilities are recognised when either a legal or constructive obligation exists. Grants payable over a period longer than one year are recognised in full in the period in which the grant is approved by the Trustees.

Notes forming part of the Financial Statements for the period ended 30 June 2024

(j) Resources expended

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

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature which are necessary to support them.

Fundraising expenditure includes costs incurred in the organisation and running of fundraising events including Ashmore Challenge events.

No costs are recharged to the Foundation by Ashmore Group plc for the use of its premises or office supplies. These amounts are not material and have not been disclosed.

(k) Taxation

The Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and as such, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, as a charity, the Foundation is exempt from tax in respect of income or capital gains received within the categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to its charitable objects. No tax charges have arisen in the Foundation.

2. Donations and legacies

	2024	2023
	\$000's	\$000's
Income from donations	876	925
Ashmore matching donations	-	12
Total donations and legacies	876	937

3. Income from investments

	2024	2023
	\$000's	\$000's
Interest and investment income	364	272
Total income from investments	364	272

Notes forming part of the Financial Statements for the period ended 30 June 2024

4. Charitable activities - Details of Partnership Grantees

Aangan Trust (India) – Aangan Trust works to strengthen India's child protection systems so that even the most vulnerable children can have a safe childhood.

www.aanganindia.org

Lend a Hand India (India) – Lend a Hand India creates employment and entrepreneurship opportunities for India's rural youth by providing practical and relevant education including; job/life skills training, aptitude testing, career counselling, and bridge loans for micro-enterprises.

www.lend-a-hand-india.org

Minga Peru (Peru) – Minga Peru is a non-profit organization promoting sustainable change for indigenous women and their communities throughout the Peruvian Amazon. They strengthen leaders, organizations, and social networks representing the most marginalized communities to collaboratively build social justice with gender equity, environmental stewardship and cultural identity.

www.mingaperu.org

Children Change Colombia – Children Change Colombia worked alongside local partner ACJ in Bogotá to remotely support children at increased risk of exposure to commercial sex work. Food and care packages were distributed to locals, many of whom had lost incomes. ACJ also worked to respond to an increase in cases of gender-based violence.

<https://childrenchange colombia.org>

Fundación Baylor Colombia – Fundación Baylor Colombia focuses its efforts on the Indigenous Health & Self-Sufficiency Program, known as SAIL (Salud y Autosuficiencia Indígena). The program works in partnership with the existing health system in La Guajira and aims to provide integrated solutions driven by the local community and focused on five objectives: access, capacity, surveillance, prevention and partnership.

<https://fundacionbaylorcolombia.org>

Her Future Coalition (HFC) – HFC is working to ensure that survivors of trafficking and other forms of gender-based violence, and girls at high risk, have what they need to remain free, safe and independent. Our goal is to provide long term, intensive programs which address root causes and systemic injustice.

<https://herfuturecoalition.org>

World Bicycle Relief – World Bicycle Relief is a catalyst for change, partnering with people in rural communities around the globe to realize their goals by expanding opportunities to access education, markets, health facilities and vital services with the tool they need to thrive. Equipped with a purpose-designed Buffalo Bicycle from World Bicycle Relief, students, health workers and entrepreneurs in low-income regions create opportunities for themselves, their families and entire communities.

<https://worldbicyclerelief.org>

Notes forming part of the Financial Statements for the period ended 30 June 2024

Lautan Bersama Nusantara Foundation- Lautan Bersama Nusantara Foundation is an Indonesian charity established in October 2020 and supported by Common Seas during its formation. The foundation's mission is to reduce plastic pollution while creating livelihood opportunities for marginalized women in rural communities in Indonesia. They work to reduce plastic waste by promoting systemic change through education, policy advocacy, and innovation. Their initiatives empower local communities, businesses, and governments to adopt more sustainable practices, while supporting waste management improvements.

Plant Your Future (PYF) – PYF empowers farmers in the Peruvian Amazon to break the cycle of poverty and navigate the path back to sustainable farming. They're doing this by introducing an 'agroforestry system' into a combination of growing both long-term (trees) and short-term (crops) produce. With support from PFY, farmers can better access formal markets to achieve fairer prices through the sale of high-quality fruits.

<https://www.plantyourfuture.org.uk>

Notes forming part of the Financial Statements for the period ended 30 June 2024

5. Charitable activities - summary of grant making activity

2023/24 Grants	Opening commitments \$000's	New commitments \$000's	Cash paid \$000's	FX \$000's	Closing commitments \$000's
Aangan Trust	25	100	(50)	-	75
Children Change Colombia	26	38	(39)	-	25
Common Seas	0	50	(45)	-	5
Her Future Coalition	25	50	(51)	-	24
Lend a Hand	14	5	(14)	-	5
Minga Peru	5	166	(48)	-	123
Fundación Baylor Colombia	7	-	(7)	-	-
Plant Your Future	81	-	(34)	-	47
Plant Your Future VERPA	117	-	-	-	117
World Bicycle Relief	24	6	(30)	-	-
Total	324	415	(318)	-	421

6. Support of charitable activities expenditure

	2024 \$000's	2023 \$000's
Staff costs	(81)	(72)
Audit	(10)	(10)
Fundraising	(34)	(22)
Other	-	(15)
Total expenditure	(125)	(119)

Expenditure in support of charitable activities increased compared to the prior year due to an increase in staff costs by \$9 thousand (2023: \$72 thousand) and costs of fundraising from the Global Challenge events by \$12 thousand (2023: \$22 thousand) offset by a reduction in other costs by \$15 thousand (2023: \$15 thousand). Audit costs remained in line with the prior year \$10 thousand (2023: \$10 thousand).

Notes forming part of the Financial Statements for the period ended 30 June 2024

7. Investments

Fair Value / Amortised Cost \$000's	Cash	Money Market	Corporate Bonds	Equity and Fixed Income Funds	Total
Balance as at 30 June 2022	1,706	-	1,038	7,232	9,976
Purchases / Contributions	1,094	1,430	-	1,266	3,790
Sales / Withdrawals	(500)	-	-	(2,804)	(3,304)
Realised gain or losses	67	-	-	49	116
Unrealised gain/(loss)	7	38	(34)	76	87
Balance as at 30 June 2023	2,374	1,468	1,004	5,819	10,665
Purchases / Contributions	750	-	1,192	1,371	3,313
Sales / Withdrawals	(1,844)	-	-	(364)	(2,208)
Realised gain or losses	(4)	-	-	46	42
Unrealised gain/(loss)	18	82	64	120	284
Balance as at 30 June 2024	1,294	1,550	2,260	6,992	12,095

Investments held as at 30 June 2024 comprise cash deposits, money market, corporate bonds, equity and fixed income funds.

Investments are held with counterparties rated at least BBB.

Cash and money market investments are measured at amortised cost and, as at 30 June 2024. The Foundation does not expect to incur any credit losses and has not recognised any credit losses in the current year.

Equity and fixed income fund investments are in securities that are listed / traded daily and are measured at fair value.

8. Programme related investments

	2024 \$000's	2023 \$000's
Market value at 1 July	200	200
Additions	-	-
Interest income	3	3
Payments received	(3)	(3)
Foreign exchange translation	-	-
Repayment	(200)	-
Market value at 30 June	-	200

As at 30 June 2024 there were no programme related investments (30 June 2023: one programme related investment). In the year a short-term loan to a non-profit organisation was repaid in full. The loan was provided on concessionary interest terms and with a fixed maturity date ending on 1 July 2023.

Notes forming part of the Financial Statements for the period ended 30 June 2024

9. Creditors

	2024	2023
	\$000's	\$000's
Creditors: amounts falling due within one year		
Grants approved but not yet made	(375)	(277)
Accruals	(16)	(46)
	(391)	(323)
Creditors: amounts falling due after one year		
Grants approved but not yet made	(45)	(47)
Total creditors	(436)	(370)

All creditors in 2023/24 related to unrestricted funds (2022/3: unrestricted funds).

10. Trustee and Directors' Remuneration

No trustee received any remuneration or had expenses reimbursed during the year for services performed for the Foundation (2023: nil). No trustee received reimbursement for travel or accommodation expenses during the year (2023: nil). The trustees were covered by trustee indemnity insurance during the accounting period to June 2024 (period to June 23: covered). The Foundation employed one sole Director in the period to 30 June 2024. The Director received total remuneration for the year of \$78 thousand (2023: \$74 thousand) in the form of salaries and pension.

11. Volunteers

Where appropriate, the Foundation establishes small committees whose membership is made up of at least one trustee together with Ashmore staff volunteers. During the current accounting period there were three committees each of which were delegated authority over a particular area by the Board. The committees were: Grants, Fundraising, Carbon and Investments.

Volunteers donate their time and expertise to further the objectives of the Foundation. They may be involved in fund raising activities, reviewing potential grantees including carrying out due diligence, communicating the objectives of the Foundation and information about the work that it carries out, or they may lend their legal, financial or other expertise on an ad hoc basis.

12. Related Party Transactions

The Foundation is an independent charitable company set up by Ashmore and is funded by donations made up by both Ashmore and its employees. During the year Ashmore donated \$0.7 million (2023: \$0.7 million) to the Foundation. As at 30 June 2024, the Foundation's Board of Trustees comprised of eight trustees, seven of whom are employed by Ashmore and one trustee external (see page 2 for a list of all board members and trustees). Neither the trustees nor any other persons related to the Foundation had any personal interest in any contract or transaction entered by the Foundation during the year (2023: none).

13. Subsequent Events

There are no subsequent events after the reporting date that require disclosure.

THE ASHMORE FOUNDATION

England & Wales - Charity number 1122351

Accounts

The Ashmore Foundation

(A company limited by guarantee)

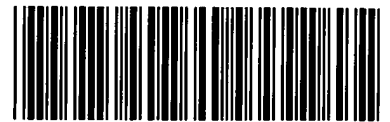
Annual Report and Financial Statements

For the 12 months period ended 30 June 2023

Charity Number: 1122351

Company Number: 06444943

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Reference and Administrative Information

Charity Name The Ashmore Foundation
Charity registration number 1122351
Company registration number 06444943

Registered Office
5th Floor, 61 Aldwych, London, WC2B 4AE

Trustees

Matthew Hill (Chair of Trustees)
Cemil Urganci
Elizabeth Brown (resigned 14 October 2022)
James Carleton
Jennifer Bingham
Mark Coombs
Patrick Cadell
Oscar Ardila
Tim Jenkins (resigned 15 December 2022)
Nicole Olivares (resigned 31 May 2023)
Lydia Toisuta
Andrew Brudenell (resigned 9 October 2022)
Jonathan Shingler (appointed 20 October 2022)
Alyssa Nolan (appointed 14 October 2022)

Executive Director

Esther Arthur

Company Secretary

Esther Arthur

Auditor

KPMG LLP, 15 Canada Square, London, E14 5GL

Banker

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Solicitor

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Investment Custodian

Northern Trust, 50 Bank St, Canary Wharf, London E14 5NT

Report of the Trustees for the year ended 30 June 2023

The Trustees present the annual report and financial statements of The Ashmore Foundation (the "Foundation") for the 12 months period ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation's governing documents, the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the Foundation, as set out in the Foundation's articles of association are exclusively charitable purposes and are determined by the Trustees of the Foundation in their absolute discretion. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy.

The Foundation was established using an initial gift received from the Emerging Market asset manager Ashmore Group plc ("Ashmore"), comprised of bonuses waived by employees. This initial capital has been supplemented by further donations and contributions from both Ashmore and its employees in support of the Foundation's charitable objectives.

The Foundation furthers its charitable purposes through its grant making policy, which focuses on the provision of grants and social impact initiatives in Emerging Market countries, defined by the OECD as any low or middle-income country.

The Foundation works to address inequality and social injustice by enhancing the capabilities, resources and opportunities of disadvantaged communities, primarily in the locations within which Ashmore operates and invests. An Emerging Market focus:

- reflects a desire to give back to the countries and communities that have contributed to Ashmore's profitability, particularly through the enhancement of skills and resources for disadvantaged and low income groups;
- allows for increased leverage of the skills, knowledge, expertise and network of Ashmore employees to deliver the social impact goals of the Foundation; and
- provides support for a thriving and diverse civil society, essential to democratic development in transitional and emerging nations.

For the Foundation, operating in Emerging Markets poses challenges. Principally, the scale of need versus the resources available, language, distance from local operations, and cultural issues, pose particular challenges in carrying out due diligence and in performing ongoing monitoring of the application of charitable funds. Awareness of these challenges informs the Foundation's grant strategy.

Grant making policy

The Foundation has established its grant making policy to achieve its objectives for the public benefit. Its aim is to improve economic opportunities, tackle inequality and promote social justice for vulnerable and marginalised communities in Emerging Market countries. The Foundation does this by focusing its resources on economic empowerment, equipping communities with the skills and resources required to meet their basic economic needs and supporting charitable partners to effect systemic change in the social issues we are looking to make an impact i.e. education and skills, small and medium sized enterprise development, gender equity and environmentally positive community development.

Geographically, grants are awarded to initiatives within Emerging Market countries, with a focus on countries where Ashmore has a presence or invests, and where there is a clearly defined need and a strong civil society. The Foundation strategically reviews and adapts its priority funding geographies to meet these requirements. The priority locations are Colombia, India, Indonesia and Peru.

During the current financial period, The Ashmore Foundation made programme-related investments in order to generate social benefit from a proportion of its reserves.

In the case of *natural disasters and humanitarian emergencies*, at the discretion of the Trustees, the Foundation may donate to organisations operating outside of Emerging Markets.

The Foundation seeks out organisations that are accountable and that can demonstrate an ability to achieve tangible outcomes in areas of social and economic development. To achieve this, the Foundation provides flexible grant funding, often over a number of years and subject to agreed programme outcomes.

The Foundation continues to establish partnerships with organisations that are meeting a clearly defined social need for disadvantaged and low-income groups. These organisations must be able to demonstrate clarity of purpose, grassroots engagement and empowerment of communities, tangible positive outcomes, cost-effectiveness, accountability and a sustainable approach to the social and economic development of communities. The Foundation will provide project, general/core, overheads, matched funding or other types of grant funding, depending on the needs of the organisation.

The Foundation will not make grants to organisations that:

- Fail to meet eligibility requirements;
- Fail to provide sufficient information to enable adequate assessment;
- Have paid staff related to Ashmore's employees;
- Personal appeals;
- Organisations that are overtly political or pursue political agenda;
- Organisations that are religious and seek to evangelise or proselytise;
- Animal charities; and,
- Applications for retrospective funding.

Once identified, potential partners undergo a due diligence assessment, which covers governance, accountability, financial management, sustainability, contextual understanding, monitoring and evaluation frameworks, and positive impact and effectiveness. All grantees must adhere to the Conditions of Grants including a requirement for regular reporting.

The ongoing monitoring includes a combination of annual narrative and financial reports, telephone or video conference updates and monitoring visits where possible. The Foundation endeavours to visit each partner and the communities they are working with at least once during the life of the partnership. Progress reports are submitted at six monthly intervals and wherever possible grantees are invited to present their work to Ashmore employees at Ashmore's offices globally.

The total value of grants to be made each year is expected to be a minimum of 50 percent of the Foundation's donation income.

Achievements and Performance

During the financial period, the Foundation successfully made funding commitments to eight organisations (2022: seven organisations) in accordance with its grant making policy as outlined above. Commitments for 2022/23 totalled \$564 thousand (2022: \$366 thousand) which include multi-year grant commitments not due for payment until 2024. Since its inception in 2008, the Foundation has committed over \$8.0 million to support social causes throughout the Emerging Markets.

Organisation: Lend a Hand India (LAHI)

Country: India

LAHI aim to contribute to the acceleration of India's development through education and skills development. By partnering with grassroots non-profit organisations, community groups and local governments LAHI create better access to education, vocational training, career development, employment and entrepreneurial pathways. The Gender Equity Initiative is a two part project, firstly conducting a study of the barriers to further employment and high education facing girls who have completed the same skills training as their male counterparts who achieve greater economic outcomes. Secondly, the project will test specific initiatives focused on the findings of the barriers to girls post completion of their skill development initiatives to secure a job, start a business or secure admission for higher education in the chosen field .

Organisation: Minga Peru

Country: Peru

Minga Peru have worked alongside medical professionals and mental health volunteers to record episodes of the 'Bienvenida Salud' radio program in Spanish and native languages. Episodes have been broadcast to isolated Amazonian regions and over 635 adolescent girls have received entrepreneurship and business training including the set-up of community gardens using seeds and assistance provided by Minga Peru. In addition, the young women on the programme have received personal development training to become leaders in their communities and reduce the threat of human trafficking and sexual abuse amongst their peers.

Organisation: Aangan Trust

Country: India

Aangan works with stakeholders like schools, local police and village authorities to train community volunteers to respond quickly at times of natural disaster to prevent instances of serious child harm. The project titled "Our Systems, Our Children" builds a child protection system in West Bengal by co-ordinating between Gram Panchayats (Village Councils) and trained Community Safety Groups to create a more resilient response to child protection during times of crisis and emergency.

Organisation: Children Change Colombia

Country: Colombia

Children Change Colombia is working alongside local partners on the Caribbean Coast of Colombia to deliver a phased program to assess the pedagogical needs of marginalised young people following the closures due to COVID before developing and delivering vocational training courses to improve future employability outcomes.

Organisation: Fundacion Baylor Colombia

Country: Colombia

Baylor Colombia's AlimerCambio program offers the exchange of recyclables for credits and healthcare, providing vulnerable populations with access to food, personal hygiene products, water and health services at recycling banks in local villages. Users create an account in order to exchange credits for access to services and products, which are otherwise scarce.

Her Future Coalition (HFC)

Country: India

HFC works in West Bengal, India, to prevent trafficking and other extreme forms of gender-based violence by providing education, shelter, vocational training and holistic support to survivors and high risk girls. The project aims to deliver vocational training to 300 women and young girls, improve their financial literacy and provide them with critical life skills.

Plant Your Future

Country: Peru

Plant Your Future's agroforestry model works with farmers to turn degraded farmland into sustainable and productive agriculture, including tree planting for carbon storage. The project which is being delivered in two regions of the Peruvian Amazon, Ucayali and Loreto, has offset Ashmore's FY 21/22 Scope 1,2 and 3 emissions totalling 653.87tCO₂ in addition to delivering several social and economic outcomes for local communities. This includes 200 smallholder farmers who are receiving technical assistance and capacity building in regenerative agriculture and at least a dozen women who are receiving income and skills training from the development of two native-seed nurseries.

World Bicycle Relief

Country: Colombia

World Bicycle Relief empowers people and communities through life-changing bicycles, helping them to conquer the challenges caused by lack of access to mobility solutions. The flagship project in La Guajira, Colombia is called Mobilised Communities and aims to distribute 350 specially designed Buffalo Bicycles, primarily to women and young girls, enabling them to gain independence and access education, healthcare and livelihood opportunities. The project also develops technical capacity within local communities through a bicycle mechanics training programme and a spare parts social enterprise.

Further analysis of the Foundation's grant making activity is provided in note 5 to the Financial Statements.

Financial Review

The Foundation's work is reliant on income from Ashmore and its employees and investment returns from its reserves. Income to the Foundation is supported by a matched giving scheme, whereby Ashmore will match individual donations to the Foundation of up to £2 thousand per employee per year and up to £50 thousand per year for employee group fundraising donations. The Foundation matches donations made directly to Foundation grantees of up to £500 per Ashmore employee per year.

Voluntary donation income for 2022/23 was \$0.9m (2022: \$1.5 million). This was derived from Ashmore Group plc's profit before tax donation of up to 0.5%, Ashmore employee bonus waivers and direct donations to the Foundation via the payroll giving scheme and fundraising activities.

The Foundation's reserves are invested with the aim of incrementally growing the capital value of funds over an investment cycle. Investment income during the year amounted to \$272 thousand (2022: \$327 thousand) driven by interest income, corporate debt, fixed income and equities funds. Realised and unrealised investment gains for the year were \$203 thousand (2022: \$1.7 million losses). This was driven by gains on equity and fixed income funds during the year.

Expenses to support charitable activities (excluding grant making) amounted to \$119 thousand (2022: \$51 thousand).

The Foundation's grant making activity for the year amounted to \$564 thousand (2022: \$366 thousand). The increase relates to greater new commitments approved by the Trustees during the year, including additional commitments to support humanitarian efforts in response to the earthquake crisis in Turkey and Syria. Further details are provided in "Achievements and Performance" and in note 4 to the Financial Statements.

Reserves amounted to \$10.9 million as at 30 June 2023 (30 June 2022: \$10.2 million), the increase was driven by net realised and unrealised investment gains (30 June 2022: net realised and unrealised investment losses) in the year.

Public Benefit

The Trustees confirm that during the year ended 30 June 2023 they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Going Concern Disclosure

The Trustees have considered the resilience of the Foundation, taking into account its current financial position, and the principal and emerging risks facing the Foundation including the impact of current global affairs and their effect on global markets and potential implications on the Foundations financial resources. The Trustees have reviewed a going concern assessment, by applying a stressed scenario, including severe but plausible downside assumptions, and the impact on its investments and unrestricted financial resources alongside known grant commitments for a period of 12 months from the date of approval of these financial statements. While there are significant wider market uncertainties that may impact the Foundation, the stressed scenario shows that the Foundation would continue to have sufficient financial resources to meet its liabilities as they fall due for a period of at least 12 months from the date of the release of this report. The financial statements have therefore been prepared on a going concern basis.

Reserves and Investment Policy

There has been no change to the trustees December 2021 decision to let Ashmore Group contributions be the main driver of growth for the reserves, and the investment committee ("IC") is to target a lower three-year annualised return of 3%.

In terms of ethical considerations, there is also no change. Trustees reserve the right to exclude investments in any companies that directly undermine or contravene the organisation's charitable objectives. Direct investments into any company or entity whose core business activity involves the production, assembly, direct sale, distribution, operation, or marketing of alcohol, tobacco, adult entertainment, weapons and gambling should be avoided.

The portfolio nominal return for the 12 months period to 30 June 2023 was +4.7%. Like the previous financial period, the investment return was made up of two distinct phases. During the second half of 2022, the world continued to reel from the Ukraine war resulting in high inflation which drove global interest rates up and confidence down. The portfolio continued to struggle, partially off-set by a high allocation to earning cash deposits, which was increased as the IC decided to sell down both bonds and equities. Bond yields rose, hurting the bond portfolio significantly, and equities, particularly longer duration assets, also suffered from higher rates and a lack of confidence in economies to survive the turmoil.

Towards the end of 2022, the IC decided that much of this was now priced into equities and 6% of cash was used to rebuild exposure in both EM and US equities, to total 16%. In the first half of 2023, US equities and, to some extent, EM equities began to look past the high interest rates and macro uncertainty to perform much better. This helped the Foundation's portfolio to return positive growth for the financial year to end June 2023, finishing up +4.7%.

Plans for Future Periods

Trustees will continue to monitor the impact of volatile global markets on the charitable organisations it supports. The Trustees anticipate the continued involvement of the Foundation with charitable organisations in support of their goals, continued opportunities for Ashmore employees to engage and volunteer through Board and Committee membership, connections between grantees and Ashmore employees via the showcasing of grantee work at Ashmore's offices, and, for direct involvement with grantees of Ashmore offices located in Emerging Markets.

The Foundation plans to maintain the level of grant partnerships across all priority geographies and will continue to identify and engage with suitable charitable partners to deliver its social impact goals.

Structure, Governance and Management

Governing Document

The Foundation is a charitable company limited by guarantee and constitutes a public benefit entity as defined by FRS 102. It was incorporated as company number 6444943 registered in England on 4 December 2007, and registered as a charity in England and Wales (1122351) on 17 January 2008. The company was established under a Memorandum of Association which set out its objects and powers and it is governed in accordance with its Articles of Association.

Appointment of Trustees

The directors of the Ashmore Foundation are also charity Trustees for the purposes of charity law. Under the requirements of the Articles of Association, the Trustees may appoint a person who is willing to serve, for such term as they see fit, either to fill a vacancy or as an additional trustee. Trustees of the Foundation initially serve a term of up to three consecutive years. The Articles of Association provide for a minimum of two Trustees with no maximum number. A retiring trustee may be reappointed and there is no limit to the number of times a trustee may be reappointed.

Trustee training and induction

Before being formally appointed to the board, new Trustees are invited to observe a board meeting. To ensure that all Trustees have an appropriate understanding of their responsibilities and the current strategic direction, new Trustees are provided with information on the Foundation's history and strategy, the role and responsibilities of Trustees, the governing documents, key policies and the minutes of recent Board meetings. A series of Learning and Development sessions will continue to be delivered to Trustees to ensure they are informed and have the required skills to be able to execute their duties to the Foundation.

Organisation

The board of Trustees administers the Foundation and typically meets on a quarterly basis. Where appropriate, the Foundation establishes smaller committees whose membership is made up of at least one trustee together with Ashmore staff volunteers. There are currently four committees each of which has been delegated authority over a particular area by the Board. The current committees are; Grants and Social Investments, Fundraising, Carbon and Investment Committee.

As at 30 June 2023, the board of Trustees was made up of eight Ashmore employees and two external Trustees, all of whom have been selected on the basis of their skills, knowledge, experience and commitment, as well as a desire to allow a range of Ashmore employees to serve.

Trustees delegate day-to-day management to the Executive Director (Esther Arthur, March 2022-present), who is appointed on the basis of their knowledge, skills and experience within the social development sector in the Emerging Markets and, where the Executive Director is unavailable, day-to-day management is shared amongst the Trustees and other personnel as required. To facilitate effective operations the Executive Director is responsible for all activities, including all grant related activities and communications with all stakeholders, including Ashmore.

Related parties

All Trustees give their time voluntarily and do not receive remuneration or other benefits from the Foundation. Trustees are required to disclose any relevant interests and register them with the Executive Director. In accordance with the Foundation's policy, a trustee must withdraw from decisions in the event a conflict of interest arises.

Risk Management

The board of Trustees identifies the major risks to which the Foundation is exposed and maintains a risk register, which is reviewed and updated annually.

The principal funding source for the Foundation is currently by way of an annual donation contribution made by Ashmore Group plc, equivalent of up to 0.5% of profit before tax.

The principal operational risk lies in awarding grants to organisations that are ineffective use of grants for public benefit. The Trustees are satisfied that adequate systems and procedures are in place to mitigate this exposure.

Due diligence is carried out prior to the approval of any grant, the nature of which is linked to the size of the grant proposed and an assessment of the governance and management, social impact and reputation of the proposed grantee. Ongoing monitoring mechanisms ensure the Executive Director is able to work with organisations to ensure they are meeting the objectives set out at the beginning of the grants. Ultimately, the Trustees are satisfied that overall, risks to the Foundation are mitigated to an acceptable level.

Disclosure of information to auditor

The trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor are unaware, and each trustee has taken the steps that they ought to have taken as trustees to make himself or herself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Statement of Trustees' responsibilities in respect of the Trustee's annual report and the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

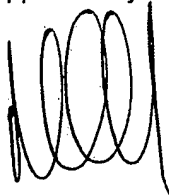
Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on and signed on their behalf by:



Matthew Hill
Chair of Trustees

**Independent auditor's report to the members of The Ashmore Foundation
Opinion**

We have audited the financial statements of The Ashmore Foundation ("the charitable company") for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 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 UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of trustees as to the charitable company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustee Board and Investment Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year-end journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), charity reporting legislation, distributable profit legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation.

We identified the following areas as those most likely to have such an effect: antibribery and certain aspects of company legislation recognising that the Ashmore Foundation is registered as a Charity with the Charities Commission. Auditing standards limit the required audit procedures to enquiry of the Trustees and inspection of legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial

statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations .

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the Report of the Trustees for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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 trustees' 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 9, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an

auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Crabb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
12 December 2023

The Ashmore Foundation
Statement of Financial Activities
(including Income & Expenditure Account)
for the 12 months ended 30 June 2023

	Note	Total Funds 12 months 30 June 2023 \$000's	Total Funds 18 months 30 June 2022 \$000's
Income and endowments from			
Donations and legacies	2	937	1,476
Interest and investment income	3	272	327
Total		1,209	1,803
Expenditure on			
Charitable activities	4, 5	(564)	(366)
Support of charitable activities	6	(119)	(51)
Total expenditure		(683)	(417)
Realised and unrealised gain/(loss) on investments*	7	203	(1,705)
Net income/(loss)		729	(319)
Other recognised gains and losses			
Foreign currency translation gain/(loss)		9	13
Net increase/(decrease) in funds		738	(306)
Total funds brought forward		10,185	10,491
Total funds carried forward		10,923	10,185

The Statement of Financial Activities includes all gains and losses in the year.

All income and expenditure are derived from continuing activities.

*Refer to note 7 for re-presentation of realised and unrealised gain/(loss) on investments.

The notes on pages 19 to 27 form part of these financial statements.

**The Ashmore Foundation
Balance Sheet
as at 30 June 2023**

	Note	30 June 2023 \$000's	30 June 2022 \$000's
Fixed assets			
Investments	7	10,665	-
Total fixed assets		10,665	-
Current assets			
Programme related investments	8	200	200
Investments	7	-	9,976
Cash at bank and in hand		428	154
Total current assets		628	10,330
Current liabilities			
Creditors falling due within one year	9	(323)	(133)
Net current assets		305	10,197
Total assets less current liabilities		10,970	10,197
Creditors falling due after more than one year	9	(47)	(12)
Total net assets		10,923	10,185
The funds of the Charity			
Unrestricted funds		10,923	10,185
Total Charity funds		10,923	10,185

The trustees have prepared the accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The notes on pages 19 to 27 form part of these financial statements.

Approved by the Trustees on December 11th and signed on their behalf by:



Matthew Hill
Chair of Trustees

Charity number: 1122351

The Ashmore Foundation
Statement of Cash Flows
for the 12 months ended 30 June 2023

	12 months 30 June 2023 \$000's	18 months 30 June 2022 \$000's
Operating activities		
Net income for the year	729	(319)
Adjustments for:		
Interest and investment income	(272)	(327)
Increase/(decrease) in creditors	225	107
Realised and unrealised gain/(loss) on investments	(203)	1,705
Net cash from/(used in) operating activities	479	1,166
Investing activities		
Dividend and interest received	3	8
Proceeds on disposal of investments	500	170
Purchase of investments	(717)	(1,457)
Net cash from/(used in) investing activities	(214)	(1,279)
Net increase/(decrease) in cash and cash equivalents	265	(113)
Net cash and cash equivalents at beginning of the period	154	254
Effect of exchange rate translation	9	13
Cash and cash equivalents at end of the period	428	154

The notes on pages 19 to 27 form part of these financial statements.

Notes forming part of the Financial Statements for the period ended 30 June 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements.

(a) Basis of preparation

The Foundation constitutes a public benefit entity as defined by Financial Reporting Standard (FRS 102). The Financial Statements have been prepared under the historical cost convention modified by the fair valuation of investments with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The Financial Statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102). The accounting policies have been applied consistently throughout the year.

(b) Going Concern

The Trustees have considered the resilience of the Foundation, considering its current financial position, and the principal and emerging risks facing the Foundation including the impact of current global affairs and their effect on global markets and potential implications on the Foundations financial resources. The Trustees have reviewed a going concern assessment, by applying a stressed scenario, including severe but plausible downside assumptions, and the impact on its investments and unrestricted financial resources alongside known grant commitments for a period of 12 months from the date of approval of these financial statements. While there are significant wider market uncertainties that may impact the Foundation, the stressed scenario shows that the Foundation would continue to have sufficient financial resources to meet its liabilities as they fall due for a period of at least 12 months from the date of the release of this report. The financial statements have therefore been prepared on a going concern basis.

(c) Functional and presentation currency

These financial statements are presented in United States Dollar (US\$), which is the Foundation's functional currency. All information presented in US Dollar has been rounded to the nearest thousand, except when otherwise indicated.

(d) Foreign currency translation

Transactions in foreign currencies are translated to the US Dollar at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are retranslated to the US Dollar at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the US Dollar at the exchange rate at the date that the fair value was determined.

Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the Statement of Financial Activities within other recognised gains and losses.

Notes forming part of the Financial Statements for the period ended 30 June 2023

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities on a receivable basis in accordance with the SORP. Income is recognised when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when it becomes receivable.
- The value of services provided by volunteers has not been included in these accounts because it cannot be reliably measured
- Investment income, comprising interest and dividends, is included when it becomes receivable.

(f) Investments

Investments are financial instruments and cash held for investment purposes. They are initially recognised at their transaction value and subsequently measured at fair value as at the Balance Sheet date, using the closing market price. Cash and money market investments are measured at amortised cost. The Statement of Financial Activities includes net gains and losses on investments, including those resulting from movements in foreign exchange rates.

(g) Realised and unrealised gains and losses

All gains and losses including those resulting from movements in foreign exchange rates are taken to the Statement of Financial Activities as they arise. Realised gains and losses on the disposal of assets are calculated as the difference between the sales proceeds received and the opening carrying value (or the purchase value if acquired subsequent to the first day of the financial year). Unrealised gains and losses on investments are calculated as the difference between the fair value of investments at the year end and their opening carrying value (or their purchase value if acquired subsequent to the first day of the financial year). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) Liabilities

Liabilities are recognised in the period in which they are incurred, or in the case of grants, in the period in which the grants are awarded by the Trustees. Liabilities are recognised when either a legal or constructive obligation exists. Grants payable over a period longer than one year are recognised in full in the period in which the grant is approved by the Trustees.

(i) Resources expended

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

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature which are necessary to support them.

Fundraising expenditure includes costs incurred in the organisation and running of fundraising events including Ashmore Challenge events.

Notes forming part of the Financial Statements for the period ended 30 June 2023

No costs are recharged to the Foundation by Ashmore for the use of its premises or office supplies. These amounts are not material and have not been disclosed.

(j) Taxation

The Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and as such, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, as a charity, the Foundation is exempt from tax in respect of income or capital gains received within the categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to its charitable objects. No tax charges have arisen in the Foundation.

2. Donations and legacies

	2023	2022
	\$000's	\$000's
Income from donations	925	1,468
Ashmore matching donations	12	8
Total donations and legacies	937	1,476

3. Income from investments

	2023	2022
	\$000's	\$000's
Interest and investment income	272	327
Total income from investments	272	327

Notes forming part of the Financial Statements for the period ended 30 June 2023

4. Charitable activities - Details of Partnership Grantees

Aangan Trust (India) – Aangan Trust works to strengthen India's child protection systems so that even the most vulnerable children can have a safe childhood.

www.aanganindia.org

Lend a Hand India (India) – Lend a Hand India creates employment and entrepreneurship opportunities for India's rural youth by providing practical and relevant education including; job/life skills training, aptitude testing, career counselling, and bridge loans for micro-enterprises.

www.lend-a-hand-india.org

Minga Peru (Peru) – Minga Peru is a non-profit organization promoting sustainable change for indigenous women and their communities throughout the Peruvian Amazon. They strengthen leaders, organizations, and social networks representing the most marginalized communities to collaboratively build social justice with gender equity, environmental stewardship and cultural identity.

www.mingaperu.org

Children Change Colombia – Children Change Colombia worked alongside local partner ACJ in Bogotá to remotely support children at increased risk of exposure to commercial sex work. Food and care packages were distributed to locals, many of whom had lost incomes. ACJ also worked to respond to an increase in cases of gender-based violence.

<https://childrenchangecolombia.org/>

Fundación Baylor Colombia – Fundación Baylor Colombia focuses its efforts on the Indigenous Health & Self-Sufficiency Program, known as SAIL (Salud y Autosuficiencia Indígena). The program works in partnership with the existing health system in La Guajira and aims to provide integrated solutions driven by the local community and focused on five objectives: access, capacity, surveillance, prevention and partnership.

<https://fundacionbaylorcolombia.org/>

Her Future Coalition (HFC) – HFC is working to ensure that survivors of trafficking and other forms of gender-based violence, and girls at high risk, have what they need to remain free, safe and independent. Our goal is to provide long term, intensive programs which address root causes and systemic injustice.

<https://herfuturecoalition.org/>

World Bicycle Relief – World Bicycle Relief is a catalyst for change, partnering with people in rural communities around the globe to realize their goals by expanding opportunities to access education, markets, health facilities and vital services with the tool they need to thrive. Equipped with a purpose-designed Buffalo Bicycle from World Bicycle Relief, students, health workers and entrepreneurs in low-income regions create opportunities for themselves, their families and entire communities.

<https://worldbicyclerelief.org/>

Notes forming part of the Financial Statements for the period ended 30 June 2023

Plant Your Future (PYF) – PYF empowers farmers in the Peruvian Amazon to break the cycle of poverty and navigate the path back to sustainable farming. They're doing this by introducing an 'agroforestry system' into a combination of growing both long-term (trees) and short-term (crops) produce. With support from PFY, farmers can better access formal markets to achieve fairer prices through the sale of high quality fruits.

<https://www.plantyourfuture.org.uk/>

Soy Mas – Fundacion Soy Mas aims to provide opportunities to build confidence and commitment in teenage mothers in Chile. The organisation promotes comprehensive training programmes to young mothers and provides psychosocial, educational and employment support.

<https://soymas.cl/>

Needs Map – Needs Map is a social cooperative that brings people in need together with individuals, institutions and organizations that want to support. Needs Map was established in 2015 as a non-profit organization with the status of a Social Cooperative. It facilitates cooperation and solidarity in different areas such as education, health, culture & arts, and sports through verified geospatial data technology and community-based verification functionality.

<https://www.needsmap.coop/>

Support to Life – Support to Life are an independent humanitarian organization founded with the principle aim of helping disaster affected communities meet their basic needs and rights. Their primary areas of work are Emergency Assistance, Refugee Support, Child Protection in Seasonal Agriculture and Capacity Building.

<https://www.supporttolife.org/>

Notes forming part of the Financial Statements for the period ended 30 June 2023

5. Charitable activities - summary of grant making activity

2022/23 Grants	Opening commitments \$000's	New commitments \$000's	Cash paid FX		Closing commitments \$000's
			\$000's	\$000's	
Aangan Trust	-	50	(25)	-	25
Children Change Colombia	-	45	(19)	-	26
Fundación Baylor Colombia	27	-	(20)	-	7
Fundación IED VITAL	-	5	(5)	-	-
Her Future Coalition	-	50	(25)	-	25
Lend a Hand	5	30	(21)	-	14
Minga Peru	50	-	(45)	-	5
Needs Map	-	19	(19)	-	-
Plant Your Future	-	280	(82)	-	198
Soy Mas	-	2	(2)	-	-
Support to Life	-	29	(29)	-	-
Voices of Children	50	-	(50)	-	-
World Bicycle Relief	-	54	(30)	-	24
Total	132	564	(372)	-	324

6. Support of charitable activities expenditure

	2023 \$000's	2022 \$000's
Staff costs	(72)	(36)
Audit	(10)	(10)
Fundraising	(22)	(1)
Other	(15)	(4)
Total expenditure	(119)	(51)

With effect from March 2022, the Foundation hired a sole employee whose employee expenses are paid by the Foundation.

Expenditure in support of charitable activities increased significantly compared to the prior year due to the effect of a full year of salaries and pension costs arising from hiring an employee to the Foundation, accounting for \$72 thousand of expenditure (2022: \$36 thousand). Fundraising costs increased to \$22 thousand (2022: \$1 thousand) due to an increase in events after COVID-19 restrictions were lifted. Other costs increased to \$15 thousand (2022: \$4 thousand) which included other professional services required in the year related to reporting and advice as well as an increase in bank charges as a result of higher grant making in the period.

Notes forming part of the Financial Statements for the period ended 30 June 2023

7. Investments

At valuation / amortised cost \$000's	Cash	Money Market	Corporate Bonds	Equity and Fixed Income Funds	Total
Balance as at 31 December 2020	157	-	785	9,062	10,005
Purchases / Contributions	1,787	-	423	987	2,886
Sales / Withdrawals	(100)	-	-	(1,421)	(1,521)
Realised gains or losses	143	-	-	214	71
Unrealised gain/(loss)	5	-	(170)	(1,611)	(1,776)
Balance as at 30 June 2022	1,706	-	1,038	7,232	9,976
Purchases / Contributions	1,094	1,430	-	1,266	3,790
Sales / Withdrawals	(500)	-	-	(2,804)	(3,304)
Realised gain or losses	67	-	-	49	116
Unrealised gain/(loss)	7	38	(34)	76	87
Balance as at 30 June 2023	2,374	1,468	1,004	5,819	10,665

Investments held as at 30 June 2023 comprise cash deposits, money market, corporate bonds, equity and fixed income funds.

Investments are held with counterparties rated at least BBB.

Cash and money market investments are measured at amortised cost and, as at 30 June 2023. The Foundation does not expect to incur any credit losses and has not recognised any credit losses in the current year.

Equity and fixed income fund investments are in securities that are listed / traded daily and are measured at fair value.

Realised and unrealised gain/(loss) on investments has been re-presented from other recognised gains and losses to net income/(loss) in the Statement of Financial Activities in line with the recommended representation in the Charities SORP. This has changed the prior year net income from a gain of \$1,386 thousand to a loss of \$319 thousand, with no effect on the net increase/(decrease) in funds (decrease of \$306 thousand).

The Foundation has changed the presentation of investments on the Balance Sheet from current to fixed asset investments due to a change in the Foundation's funding strategy. The Ashmore Group contributions are now the main driver of growth for the reserves. Previously, investments were presented within current assets on the Foundation's Balance Sheet, as these were held for sale with the expectation to be realised within 12 months of the reporting date.

Notes forming part of the Financial Statements for the period ended 30 June 2023

8. Programme related investments

	2023 \$000's	2022 \$000's
Market value at 1 July / January	200	271
Additions	-	-
Interest income	3	2
Payments received	(3)	(3)
Foreign exchange translation	-	-
Distribution	-	(70)
Market value at 30 June	200	200

As at 30 June 2023 programme related investments comprised of one short term loan to a non-profit organisation. The loan was provided on concessionary interest terms and with a fixed maturity date ending on 1 July 2023. The loan is stated at amortised costs less any provisions for impairment. The carrying values are regularly reviewed and assessed for recoverability. As at 30 June 2023 no impairment provision was required on the remaining loan, the loan was subsequently settled in July 2023.

9. Creditors

	2023 \$000's	2022 \$000's
Creditors: amounts falling due within one year		
Grants approved but not yet made	(277)	(120)
Accruals	(46)	(13)
	(323)	(133)
Creditors: amounts falling due after one year		
Grants approved but not yet made	(47)	(12)
Total creditors	(370)	(145)

All creditors in 2022/23 related to unrestricted funds (2022: unrestricted funds).

10. Trustee Remuneration

No trustee received any remuneration or expenses during the year for services performed for the Foundation (2022: nil). No trustee received reimbursement for travel or accommodation expenses during the year (2022: nil). The trustees were covered by trustee indemnity insurance during the accounting period to June 2023 (period to June 22: covered).

11. Volunteers

Where appropriate, the Foundation establishes small committees whose membership is made up of at least one trustee together with Ashmore staff volunteers. During the current accounting period there were three committees each of which were delegated authority over a particular area by the Board. The committees were: Grants, Fundraising and Investments.

Volunteers donate their time and expertise to further the objectives of the Foundation. They may be involved in fund raising activities, reviewing potential grantees including carrying out due

Notes forming part of the Financial Statements for the period ended 30 June 2023

diligence, communicating the objectives of the Foundation and information about the work that it carries out, or they may lend their legal, financial or other expertise on an ad hoc basis.

12. Related Party Transactions

The Foundation is an independent charitable company set up by Ashmore and is funded by donations made up by both Ashmore and its employees. During the year Ashmore donated \$0.7 million (2022: \$1.3 million) to the Foundation. As at 30 June 2023, the Foundation's Board of Trustees comprised of ten trustees, eight of whom are employed by Ashmore and two trustees external (see page 2 for a list of all board members and trustees). Neither the trustees nor any other persons related to the Foundation had any personal interest in any contract or transaction entered into by the Foundation during the year (2022: none).

13. Subsequent Events

There are no subsequent events after the reporting date that require disclosure.

THE ASHMORE FOUNDATION

England & Wales - Charity number 1122351

Accounts

Charity Commission Annual Return 2022

THE ASHMORE FOUNDATION

Charity registration number: 1122351

Most of the information you give in this form will become publicly available on the Register of Charities. Any field that the Charity Commission will not display will be clearly marked.

This document is a record of the information provided in the Annual Return 2022.

PART A - Charity information

Financial period

Financial period start date

01/01/2021

Financial period end date

30/06/2022

Income and spending

Income £

£ 1,484,562

Spending £

£ 343,351

Serious Incidents

For the period of this return, were there any serious incidents in your charity that have not been reported to the Charity Commission?

No

Fundraising - professional fundraiser

Did your charity raise funds from the public?

No

Grantmaking

Was grant making the main way your charity carried out its purposes?

Yes

Government contracts

During the financial period for this annual return, did the charity receive income from contracts (other than grant agreements) with central government or local authorities?

No

Government grants

During the financial period for this annual return, did the charity receive income from grants from central government or local authorities?

No

Income from outside the UK

Did your charity receive income from outside the UK ?

No

Spending outside England & Wales

Did your charity operate outside England and Wales?

Yes

Select countries/territories your charity operated in during the financial period covered by this annual return

Colombia

India

Indonesia

Peru

Ukraine

Colombia	£ 98,806
India	£ 20,585
Indonesia	£ 11,527
Peru	£ 41,169
Ukraine	£ 41,169
Total Spending outside England & Wales	
	£ 213,256

Spending outside England & Wales

When spending money or working outside England and Wales, did your charity transfer money other than using the regulated banking system?

No

Spending outside England & Wales

Did your charity have procedures and controls in place to monitor expenditure outside England and Wales?

Yes

Are the trustees satisfied that your charity's risk management policies and procedures adequately covered activities and spending outside England and Wales?

Yes

Trading subsidiaries

Did the charity have any subsidiaries?

No

Trustee payments

Did any of the trustees receive any remuneration, payments or benefits from the charity other than refunds of legitimate trustee expenses?

No

Did any of the trustees resign and then take up employment with the charity?

No

Employees' salaries

Did any of your charity's staff receive total employee benefits of £60,000 or more?

Select No if your charity does not have any staff or does not pay any staff.

No

For your highest paid member of staff only, what was the total value of their employee benefits?

(For example if your highest paid member of staff received £35,000 enter 35000). If you do not have any staff or did not pay any staff, enter 0 (zero)

£ 20,113

Volunteers

How many UK volunteers, excluding trustees, did the charity have during the financial period?

4

Financial controls

Did your charity review its internal financial controls?

Yes

PART B - Financial information

Account type

Does your charity prepare:

Charity only accounts

Income and endowments

Donations & legacies

£ 1,215,315

Of the total donations & legacies
what amount is Endowments received

£ 0

Of the total donations & legacies
what amount is Legacies

£ 0

Other trading activities

£ 0

Investment income

£ 269,247

Other income

£ 0

Total Income and endowments

£ 1,484,562

Income from charitable activities

£ 0

Expenditure**Expenditure on raising funds**

£ 782

Other expenditure

£ 0

**Of the total expenditure on charitable activities
what value is Grants to institutions**

£ 301,359

**Of the total expenditure on raising funds
what value is Investment management costs**

£ 0

Expenditure on charitable activities

£ 342,569

**Of the total expenditure on charitable activities
what value is Governance costs**

£ 21,299

Total Expenditure

£ 343,351

Gains/(losses)

Gains/(losses) on revaluation of fixed assets

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Net gains/(losses) on investments

This figure should be prefixed with the minus symbol if it is a negative value.

£ -1,134,733

Actuarial gains/(losses) on defined benefit pension schemes

This figure should be prefixed with the minus symbol if it is a negative value.

£ 0

Other gains/(losses)

This figure should be prefixed with the minus symbol if it is a negative value.

£ 10,479

Assets

Total fixed assets

£ 0

Of the total fixed assets
what value is Fixed asset investments

£ 0

Total current assets

£ 8,505,558

Of the total current assets
what value is Current asset investments

£ 8,214,080

Of the total current assets
what value is Cash at bank and in hand

£ 126,801

Funds

Endowment funds

£ 0

Restricted funds

£ 0

Unrestricted funds

£ 8,385,755

Total Funds

£ 8,385,755

Liabilities

Creditors due within 1 year

£ 109,922

Creditors falling due after one year and provisions

£ 9,881

Defined benefit pension scheme asset/(liability)

This figure should be prefixed with a minus symbol if it is a negative value

£ 0

Total net assets/(liabilities)

£ 8,385,755

Additional information

Support costs

£ 0

Depreciation charge for the year

£ 0

Level of reserves

£ 8,385,755

Average number of employees

1

Any information you give us will be held securely and processed only in accordance with the rule on data protection. We will not disclose your personal details to anyone unconnected to the Charity Commission unless:

- you have consented to their release; or
- we are legally obliged to disclose them; or
- we regard disclosure as either (a) necessary so that we can properly carry out our statutory functions or (b) necessary in the public interest.

We may share and disclose information about you with relevant public authorities, regulatory bodies and agencies, outside the Charity Commission but only if:

- we can lawfully do so; and
- we decide that disclosure is necessary for national security, crime detection, prevention, and law enforcement, or other issues in the public interest

Information we collect about you

We will use this information:

To enable us to carry out our statutory functions and duties;

This will include the following actions:

- (a) update, consolidate, and improve the accuracy of our records;
- (b) undertake crime detection and prevention and law enforcement and assist the third parties specified above to investigate or prevent crime and carry out law enforcement;
- (c) data analysis, testing, research, statistical and survey purposes

Information we receive from other sources.

Information we receive from other sources

We may combine this information with information you give to us and information we collect about you.

We may use this information and the combined information for the purposes set out above (depending on the types of information we receive).

We will ensure that any such disclosure and use is proportionate; considers your right to respect for your private life; and is done fairly and lawfully in accordance with the data protection principles of the Data Protection Act.

The Data Protection Act 1998 regulates the use of 'personal data', which is essentially any information, however stored, about identifiable living individuals.

As a 'data controller' under the Act, the Charity Commission must comply with it. Any changes we may make to our privacy statement in the future will be set out in the replacement version of this form.

Please check back frequently to see any updates or changes to our privacy policy.

Declaration

This annual return has not been submitted and no Declaration has been made

THE ASHMORE FOUNDATION

England & Wales - Charity number 1122351

Accounts

The Ashmore Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 December 2020

Charity Number: 1122351
Company Number: 06444943

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Reference and Administrative Information

Charity Name The Ashmore Foundation

Charity registration number 1122351

Company registration number 06444943

Registered Office

5th Floor, 61 Aldwych, London, WC2B 4AE

Trustees

Alexandra Autrey (Chair of Trustees)

Andrew Brudenell

Cemil Urganci

(appointed 7 December 2020)

Chris Mader

(resigned 8 December 2020)

David Muller

(resigned 8 December 2020)

Elizabeth Brown

James Carleton

Jennifer Bingham

Mark Coombs

Matthew Hill

Patrick Cadell

(appointed 8 December 2020)

Paul Pak Shing Ng

(resigned 14 October 2020)

Executive Director

Rupal Mistry

Company Secretary

Rupal Mistry

Auditors

KPMG LLP, 15 Canada Square, London, E14 5GL

Bankers

Barclays Bank plc, 1 Churchill Place, London, E14 5HP

Solicitors

Withers LLP, 16 Old Bailey, London, EC4M 7EG

Investment Custodian

Northern Trust, 50 Bank St, Canary Wharf, London E14 5NT

Report of the Trustees for the year ended 31 December 2020

The trustees present the annual report and financial statements of The Ashmore Foundation (the “Foundation”) for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Foundation’s governing documents, the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The objectives of the Foundation, as set out in the Foundation’s articles of association are such exclusively charitable purposes as the trustees of the Foundation may in their absolute discretion determine. The trustees confirm that they have referred to the Charity Commission’s guidance on public benefit when reviewing the Trust’s aims and objectives, in planning future activities, and setting the grant making policy.

The Foundation was established using an initial gift received from the Emerging Market asset manager Ashmore Group plc (“Ashmore”), comprised of bonuses waived by employees. This initial capital has been supplemented by further donations and contributions from both Ashmore and its employees in support of the Foundation’s charitable objectives.

The Foundation furthers its charitable purposes through its grant making policy, which focuses on the provision of grants and other social investments to social impact initiatives in Emerging Market countries, defined by the OECD as any low or middle-income country.

The Foundation works to address inequality and social injustice by enhancing the capabilities, resources and opportunities of disadvantaged communities, primarily in the locations within which Ashmore operates and invests. An Emerging Market focus:

- reflects a desire to give back to the countries and communities that have contributed to Ashmore’s profitability, particularly through the enhancement of skills and resources for disadvantaged and low income groups;
- allows for increased leverage of the skills, knowledge, expertise and network of Ashmore employees to deliver the social impact goals of the Foundation; and
- provides support for a thriving and diverse civil society, essential to democratic development in transitional and emerging nations.

For the Foundation, operating in Emerging Markets poses challenges. Principally, the scale of need versus the resources available, language, distance from local operations, and cultural issues, pose particular challenges in carrying out due diligence and in performing ongoing monitoring of the application of charitable funds. Awareness of these challenges informs the Foundation’s grant strategy.

Grant making policy

The Foundation has established its grant making policy to achieve its objectives for the public benefit. Its aim is to improve opportunities and tackle inequality and social injustice for vulnerable and marginalised communities in Emerging Market countries. The Foundation does this by focusing its resources on economic empowerment, equipping communities with the skills and resources required to meet their livelihood needs. Within this area, outcomes remain broad, encompassing the development of education and skills, access to finance, and small and medium sized enterprise development.

Geographically, grants are awarded to initiatives within Emerging Market countries, with a focus on countries where Ashmore has a presence or invests, and where there is a clearly defined need and a strong civil society. The Foundation regularly reviews and adapts its priority funding geographies to meet these requirements. The priority locations are Colombia, India, Indonesia and Peru.

The Ashmore Foundation makes programme-related investments in order to generate social benefit from a proportion of its reserves. The Foundation will continue to identify investment opportunities that generate a financial as well as social return. These investments must align with the Foundation's strategic funding priorities. Opportunities will be restricted to the Emerging Markets, as defined above, and will focus on economic empowerment and equipping communities with the skills and resources they need to meet their basic needs.

In the case of natural disasters and humanitarian emergencies, at the discretion of the trustees, the Foundation may donate to organisations operating in the wider Emerging Markets.

The Foundation does not accept unsolicited applications for grants, instead it proactively identifies and develops relationships with social impact organisations. The Foundation seeks out organisations that are accountable and that can demonstrate an ability to achieve tangible outcomes in areas of social need. The Foundation provides flexible funding, often over a number of years.

The Foundation will establish partnerships with organisations that are meeting a clearly defined social need for disadvantaged and low-income groups. They must be able to demonstrate clarity of purpose, grassroots engagement and empowerment of communities, tangible positive outcomes, cost-effectiveness, accountability and a sustainable approach to the social and economic development of communities. The Foundation will provide project, general/core, overheads, matched funding or other types of grants, depending on the needs of the organisation.

The Foundation will not make grants to organisations that:

- Fail to meet eligibility requirements;
- Fail to provide sufficient information to enable adequate assessment;
- Have paid staff related to Ashmore's employees;
- Personal appeals;
- Organisations that are overtly political or pursue political agenda;
- Organisations that are religious and seek to evangelise or proselytise;
- Animal charities; and,

- Applications for retrospective funding.

Once identified, potential partners undergo an assessment, which covers governance, accountability, financial management, sustainability, contextual understanding, monitoring and evaluation frameworks, and positive impact and effectiveness. All due diligence and assessment measures are proportionate to the scale of funding under consideration. All grantees must adhere to the Conditions of Grants including a requirement for regular reporting.

The ongoing monitoring includes a combination of annual narrative and financial reports, telephone updates and monitoring visits. The Foundation endeavours to visit each partner and the communities they are working with at least once during the life of the partnership. Progress reports are submitted at six monthly intervals and wherever possible grantees are invited to present their work to Ashmore employees at Ashmore's offices globally.

The total value of grants to be made each year is expected to be a minimum of 50 percent of the Foundation's donation income.

Achievements and Performance

During the year, in furtherance of its charitable objectives, the Foundation successfully made funding commitments to nine organisations (2019: five organisations) in accordance with its grant making policy as outlined above. Commitments for 2020 totalled \$208 thousand (2019: \$316 thousand) which include multi-year grant commitments not due for payment until 2020 and 2021. Since its inception in 2008, the Foundation has committed over \$6.9 million to support social causes throughout the Emerging Markets.

The Foundation is actively seeking to develop a core of approximately three to five partnerships in each of its priority countries (Colombia, India, Indonesia and Peru) targeting positive outcomes relating to economic empowerment. A summary of the Foundation's grant commitments made in 2020 are provided below:

Organisation: Lend a Hand India ("LAHI")

Country: India

LAHI aim to contribute to the acceleration of India's development through education and skills development. By partnering with grassroots non-profit organisations, community groups and local governments LAHI create better access to education, vocational training, career development, employment and entrepreneurial pathways. Project Pathways will help students gain practical experience before entering the employment market through an internship programme with local businesses aiming to increase post-education employability.

In 2020 the Ashmore Foundation worked in collaboration with Ashmore to set up a carbon offsetting grant programme. The value of the annual grant is based on Ashmore's emissions for the reporting year, supplemented by a contribution from the Ashmore Foundation determined by the trustees and based on the societal impact of the initiative. Under the carbon offsetting programme, The Ashmore Foundation made the following grant commitments in 2020:

Organisation: Yayasan IDEP

Country: Indonesia

IDEP focus on conservation and community resilience in areas where livelihoods are susceptible to the impacts of climate change and natural disasters. The project focuses on community-based agroforestry, with an approach that addresses both social and environmental outcomes by

ensuring the availability of food for communities while at the same time addressing national climate change targets.

Organisation: La Asociación de la Gestión Rural Económica y Social Country: Peru
(PROGRESO)

PROGRESO work in the Piura region of Peru to improve livelihoods for smallholder producers. The project focuses on providing alternative energy sources for irrigation systems used by rural farmers. PROGRESO will use this grant to grow a successful pilot project replacing diesel-fuelled pumps with solar-powered systems. This will enable farmers to access vital underground water reserves for crop irrigation whilst generating monetary and time savings for smallholder producers and reducing carbon emissions.

In response to the COVID-19 pandemic, in April 2020, trustees approved a \$100 thousand ring-fenced fund to support former and current grant partners manage the impact of the virus on the communities they support. Requests for support are considered by trustees on a case by case basis and throughout the year the following allocations were made:

Organisation: Minga Peru

Country: Peru

Minga Peru have worked alongside medical professionals and mental health volunteers to record episodes of the 'Bienvenida Salud' radio program in Spanish and native languages. Episodes have been broadcast to isolated Amazonian regions hardest hit by the COVID-19 pandemic to inform people about the dangers of the virus, how to protect themselves and slow the spread of the disease. Community gardens have also been set up using seeds and assistance provided by Minga.

Organisation: Voice of the Free

Country: the Philippines

Emergency funds were used to purchase medical supplies and ensure the basic needs of the 50 girls resident at the Centre of Hope when the pandemic first hit the Philippines, whilst also securing salaries for centre staff. The girls chose to sew face masks for front line workers and funds also helped purchase raw materials and equipment for this.

Organisation: Yaysan IDEP

Country: Indonesia

With a focus on raising awareness of disease prevention methods and reducing transmission of cases in rural areas, IDEP utilised local media to help inform communities. Emergency supplies were distributed to local communities at the outset of the pandemic.

Organisation: Aangan Trust

Country: India

When Cyclone Amphan hit West Bengal in May 2020, communities that were already hard-hit by the COVID-19 pandemic were devastated by the impact of the natural disaster. In response, Aangan distributed tarpaulins, dry ready to eat food and water to communities to assist with their immediate daily needs.

Organisation: Jan Sahas

Country: India

The speed at which lockdown was enforced in India when the COVID-19 pandemic hit left huge numbers of migrant workers, many of whom are daily wage earners, stranded in large cities with no income or means of transportation to return to their home communities. Jan Sahas distributed

emergency food supplies to workers and their families in Maharashtra and Madhya Pradesh to help with the immediate impacts.

Organisation: Children Change Colombia

Country: Colombia

Children Change Colombia worked alongside local partner ACJ in Bogotá to remotely support children at increased risk of exposure to commercial sex work. Food and care packages were distributed to locals, many of whom had lost incomes. ACJ also worked to respond to an increase in cases of gender-based violence.

Organisation: Fundación Casa Refugio Matilde

Country: Ecuador

Casa Matilde worked to make important improvements to the fabric of the building that forms the women's shelter, which has been at full capacity since the pandemic hit Ecuador. Funds also contributed to updating the children's play area and providing computing resources to allow residents to access online training.

Further analysis of the Foundation's grant making activity is provided in note 4 to the Financial Statements.

Financial Review

The Foundation's work is entirely reliant on income from Ashmore and its employees and investment returns from its reserves. Income to the Foundation is supported by a matched giving scheme, whereby Ashmore will match individual donations to the Foundation of up to £2 thousand per employee per year and up to £50 thousand per year for employee group fundraising donations. The Foundation matches donations made directly to Foundation grantees of up to £500 per Ashmore employee per year.

Voluntary donation income for 2020 was \$244 thousand (2019: \$201 thousand) from Ashmore employee bonus waivers, direct donations to the Foundation via the payroll giving scheme and fundraising activities. No challenge events were able to take place in 2020 due to restrictions relating to the COVID-19 pandemic.

The Foundation's reserves are invested with the aim of incrementally growing the capital value of funds over an investment cycle. Investment income during the year amounted to \$226 thousand (2019: \$238 thousand) driven by interest income, mostly from pooled investment vehicles. Realised and unrealised investment gains for the year increased to \$931 thousand (2019: \$265 thousand). This was driven by gains realised on bonds and equities during the year.

Expenses to support charitable activities (excluding grant making) amounted to \$9 thousand (2019: \$57 thousand). The decrease in expenses was due to one off governance costs paid in 2019 and reduced fundraising activities in 2020 due to the COVID-19 pandemic.

The Foundation's grant making activity for the year amounted to \$208 thousand (2019: \$316 thousand). The decrease relates to fewer new commitments approved by the trustees during the year. Further details are provided in "Achievements and Performance" and in note 4 to the Financial Statements.

Reserves amounted to \$10,491 thousand as at 31 December 2020 (2019: \$9,314 thousand), the increase was largely due to investment gains in the year.

Investment Policy

The Foundation's reserves have been managed with the sole aim of ensuring financial sustainability over the long term. At the end of 2019, trustees requested that the Investment Committee review this investment strategy with a view to also incrementally growing the capital value of funds over an investment cycle, to enable the Foundation to increase its charitable donations and grants over the long term. The review was completed in February 2020. Trustees still maintain a relatively low risk approach to the management of the Foundation's assets, carefully considering the suitability and diversification of investments. However, the newly agreed investment policy allows the Investment Committee to diversify funds into other asset classes, like equities, and take a longer-term view on returns. The trustees aim to invest the free cash reserve to maximize investment income and, in line with this, the IC moved these reserves into exchange-traded funds.

In terms of ethical considerations, trustees reserve the right to exclude investments in any companies that directly undermine or contravene the organisation's charitable objectives. Direct investments into any company or entity whose core business activity involves the production, assembly, direct sale, distribution, operation, or marketing of alcohol, tobacco, adult entertainment, weapons and gambling should be avoided.

At the height of market volatility in March 2020, the vast majority of the Foundations cash reserves were held in money market instruments. At this point, and in light of the new investment policy, the Investment Committee took the decision to begin diversifying the funds, most notably adding equities to the investment portfolio. This process began at the end of March, following the market downturn, and equities were added to several times throughout 2020. In line with the Foundation's charitable objectives, the Investment Committee also added suitable social investment trusts, to further diversify the Foundation's funds. The Investment Committee continues to monitor markets and update the trustees accordingly.

Public Benefit

The trustees confirm that during the year ended 31 December 2020 they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Going Concern Disclosure

The Trustees have considered the resilience of the Foundation, taking into account its current financial position, and the principal and emerging risks facing the Foundation including the impact of COVID-19 on global markets and potential implications on the Foundations financial resources. The Trustees have performed a going concern assessment, including considering the impact of COVID-19 by applying a stressed scenario, including severe but plausible downside assumptions, and the impact on its investments and unrestricted financial resources alongside known grant commitments for a period of 12 months from the date of approval of these financial statements. While there are significant wider market uncertainties that may impact the Foundation, the stressed scenario shows that the Foundation would continue to have sufficient financial resources to meet its liabilities as they fall due for a period of at least 12 months from the date of the release of this report. The financial statements have therefore been prepared on a going concern basis.

Reserves Policy

The current level of free reserves held is \$10,491 thousand (2019: \$9,314 thousand). These free reserves represent the Foundations unrestricted funds.

Trustees reviewed the reserves and investment policy with a view to ensuring financial sustainability over the long-term. The trustees aim to preserve the capital value of the Foundation's funds as far as possible to enable it to carry out its future grant-making activities effectively. In consideration of the fact that the Foundation's income will remain in GBP, while expenditure will be in USD, as well as the reduction in support expenses, the trustees will maintain working capital reserves at £10 thousand.

In consideration of the volatility of the GBP:USD exchange rate any income in excess of £10 thousand shall be promptly converted into US dollars, maintaining the minimum working capital level of £10 thousand. A cash flow forecast is used in order to model the likely spend-down of assets. This policy will be reviewed at least annually as plans develop.

Plans for Future Periods

Trustees will continue to monitor the impact of COVID-19 on the charities and purpose driven organisations it supports. Trustees approved a ring fenced sum of \$100 thousand to support former and current grantees as they are impacted and respond to COVID-19. Trustees will continue to assess the impact of COVID-19 on plans for future periods. The trustees anticipate the continued involvement of the Foundation with charitable organisations in support of their goals, continued opportunities for Ashmore employees to engage and volunteer through Board and Committee membership, connections between grantees and Ashmore employees via the showcasing of grantee work at Ashmore's offices, and, for direct involvement with grantees of Ashmore offices located in Emerging Markets.

Subject to sourcing suitable grant partners, the Foundation plans to maintain the level of grant partnerships across all priority geographies.

Structure, Governance and Management

Governing Document

The Foundation is a charitable company limited by guarantee and constitutes a public benefit entity as defined by FRS 102. It was incorporated as company number 6444943 registered in England on 4 December 2007, and registered as a charity in England and Wales (1122351) on 17 January 2008. The company was established under a Memorandum of Association which set out its objects and powers and it is governed in accordance with its Articles of Association.

Appointment of trustees

The directors of the Ashmore Foundation are also charity trustees for the purposes of charity law. Under the requirements of the Articles of Association, the trustees may appoint a person who is willing to serve, for such term as they see fit, either to fill a vacancy or as an additional trustee. Trustees of the Foundation typically serve a term of up to three consecutive years. The Articles of Association provide for a minimum of two trustees with no maximum number. A retiring trustee may be reappointed and there is no limit to the number of times a trustee may be reappointed.

Trustee training and induction

Before being formally appointed to the board, new trustees are invited to observe a board meeting. So as to ensure that all trustees have an appropriate understanding of their responsibilities and the current strategic direction, new trustees are provided with information on the Foundation's history and strategy, the role and responsibilities of trustees, the governing documents, key policies and the minutes of recent Board meetings.

Organisation

The board of trustees administers the Foundation and meets on a quarterly basis. Where appropriate, the Foundation establishes smaller committees whose membership is made up of at least one trustee together with Ashmore staff volunteers. There are currently two committees each of which has been delegated authority over a particular area by the Board. The current committees are; Grants and Social Investments, and Investment Committee.

As at 31 December 2020, the board of trustees was made up of eight Ashmore employees and one external trustee, all of whom have been selected on the basis of their skills, knowledge, experience and commitment, as well as a desire to allow a range of Ashmore employees to serve.

Trustees delegate day-to-day management to the Executive Director, who is appointed on the basis of their knowledge, skills and experience within the social development sector in the Emerging Markets and, where the Executive Director is unavailable, day-to-day management is shared amongst the trustees and other personnel as required. To facilitate effective operations the Executive Director is responsible for all activities, including all grant related activities and communications with all stakeholders, including Ashmore.

Related parties

All trustees give their time voluntarily and do not receive remuneration or other benefits from the Foundation. Trustees are required to disclose any relevant interests and register them with the Executive Director. In accordance with the Foundation's policy, a trustee must withdraw from decisions in the event a conflict of interest arises.

Risk Management

The board of trustees identifies the major risks to which the Foundation is exposed and maintains a risk register, which is reviewed and updated annually.

The Foundation is dependent on donations from Ashmore and its employees for income. This varies substantially from year to year and poses a significant risk for the Foundation's ability to meet its charitable objectives. The trustees aim to mitigate this risk through careful management of the Foundation's reserves through the reserves and investment policy.

The trustees together with the Executive Director put in place an annual fundraising plan to provide Ashmore and its employees with a range of opportunities through which to donate to the Foundation. The trustees regularly review the fundraising plan to identify new fundraising opportunities.

The principle operational risk lies in awarding grants to organisations that are ineffective use of grants for public benefit. The trustees are satisfied that adequate systems and procedures are in place to mitigate this exposure.

Due diligence is carried out prior to the approval of any grant, the nature of which is linked to the size of the grant proposed and an assessment of the governance and management, social impact and reputation of the proposed grantee. Ongoing monitoring mechanisms ensure the Executive Director is able to work with organisations to ensure they are meeting the objectives set out at the beginning of the grants. Ultimately, the trustees are satisfied that overall, risks to the Foundation are mitigated to an acceptable level.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Trustee has taken the steps that they ought to have taken as Trustees to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Statement of trustees' responsibilities in respect of the trustees' annual report and the financial statements

The trustees are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 7 July 2021 and signed on their behalf by:



Alexandra Autrey
Chair of Trustees



Independent auditor's report to the members of The Ashmore Foundation

Opinion

We have audited the financial statements of The Ashmore Foundation ("the charitable company") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and related notes, including the accounting policies in note 1.

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 2020 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 UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud.

Our risk assessment procedures included:

- Enquiring of trustees as to the charitable company’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustee Board and Investment Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year-end journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and certain aspects of company legislation recognising the nature of the charitable company activities and its legal form. Auditing standards limit the required audit procedures to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational

regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 9, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
7 July 2021

The Ashmore Foundation
Statement of Financial Activities
(including Income & Expenditure Account)
for the year ended 31 December 2020

	Note	Total Funds 2020 \$000's	Total Funds 2019 \$000's
Income			
Donations and legacies	2	244	201
Investment income	3	226	238
Total income		470	439
Expenditure on			
Charitable activities	4	(208)	(316)
Support of charitable activities	5	(9)	(57)
Total expenditure		(217)	(373)
Net income for the year		253	66
Other recognised gains and losses			
Realised and unrealised gain on investments		931	265
Foreign currency translation gain/(loss)		(7)	9
Net increase in funds		1,177	340
Total funds brought forward		9,314	8,974
Total funds carried forward		10,491	9,314

The Statement of Financial Activities includes all gains and losses in the year.

All income and expenditure is derived from continuing activities.

The notes on pages 19 to 26 form part of these financial statements.

The Ashmore Foundation
Balance Sheet
as at 31 December 2020

	Note	2020 \$000's	2019 \$000's
Current Assets			
Programme related investments	6	271	277
Investments	7	10,005	9,102
Cash at bank and in hand		254	126
Current assets		10,530	9,505
Current Liabilities			
Creditors falling due within one year	8	(34)	(175)
Net current assets		10,496	9,330
Creditors falling due after more than one year	8	(5)	(16)
Total net assets		10,491	9,314
The Funds of the Charity			
Unrestricted funds		10,491	9,314
Total charity funds		10,491	9,314

The trustees have prepared the accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The notes on pages 19 to 26 form part of these financial statements.

Approved by the Trustees on 7 July 2021 and signed on their behalf by:



Alexandra Autrey
Chair of Trustees

The Ashmore Foundation
Statement of Cash Flows
for the year ended 31 December 2020

	2020	2019
	\$000's	\$000's
Operating activities		
Net income for the year	253	66
Adjustments for:		
Investment income	(226)	(238)
Decrease in creditors	(152)	(221)
Net cash used in operating activities	(125)	(393)
Investing activities		
Interest received	4	6
Proceeds on disposal of investments	250	307
Purchase of investments	-	(25)
Net cash from investing activities	254	288
Net increase/(decrease) in cash and cash equivalents	129	(105)
Net cash and cash equivalents at beginning of the year	126	222
Effect of exchange rate translation	(1)	9
Cash and cash equivalents at end of the year	254	126

The notes on pages 19 to 26 form part of these financial statements.

Notes forming part of the Financial Statements for the year ended 31 December 2020

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements.

(a) Basis of preparation

The Foundation constitutes a public benefit entity as defined by Financial Reporting Standard (FRS 102). The Financial Statements have been prepared under the historical cost convention modified by the fair valuation of investments with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The Financial Statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102). The accounting policies have been applied consistently throughout the year.

(b) Going Concern

The Trustees have considered the resilience of the Foundation, taking into account its current financial position, and the principal and emerging risks facing the Foundation including the impact of COVID-19 on global markets and potential implications on the Foundation's financial resources. The Trustees have performed a going concern assessment, including considering the impact of COVID-19 by applying stressed scenario, including severe but plausible downside assumptions, and the impact on its investments and unrestricted financial resources alongside known grant commitments for a period of 12 months from the date of approval of these financial statements. While there are significant wider market uncertainties that may impact the Foundation, the stressed scenario shows that the Foundation would continue to have sufficient financial resources to meet its liabilities as they fall due for a period of at least 12 months from the date of the release of this report. The financial statements have therefore been prepared on a going concern basis.

(c) Functional and presentation currency

These financial statements are presented in United States Dollar (US\$), which is the Foundation's functional currency. All information presented in US Dollar has been rounded to the nearest thousand, except when otherwise indicated.

(d) Foreign currency translation

Transactions in foreign currencies are translated to the US Dollar at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting date are retranslated to the US Dollar at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the US Dollar at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical

Notes forming part of the Financial Statement for the year ended 31 December 2020
(continued)

cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the Statement of Financial Activities within other recognised gains and losses.

(e) Incoming resources

All incoming resources are included in the Statement of Financial Activities on a receivable basis in accordance with the SORP. Income is recognised when the Foundation is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when it becomes receivable.
- The value of services provided by volunteers has not been included in these accounts because it cannot be reliably measured
- Investment income, comprising interest and dividends, is included when it becomes receivable.

(f) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date, using the closing market price. The Statement of Financial Activities includes net gains and losses on investments, including those resulting from movements in foreign exchange rates. Cash held for investment purposes is included within investments.

(g) Realised and unrealised gains and losses

All gains and losses including those resulting from movements in foreign exchange rates are taken to the Statement of Financial Activities as they arise. Realised gains and losses on the disposal of assets are calculated as the difference between the sales proceeds received and the opening carrying value (or the purchase value if acquired subsequent to the first day of the financial year). Unrealised gains and losses on investments are calculated as the difference between the fair value of investments at the year end and their opening carrying value (or their purchase value if acquired subsequent to the first day of the financial year). Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(h) Liabilities

Liabilities are recognised in the period in which they are incurred, or in the case of grants, in the period in which the grants are awarded by the trustees. Liabilities are recognised when either a legal or constructive obligation exists. Grants payable over a period longer than one year are recognised in full in the period in which the grant is approved by the trustees.

Notes forming part of the Financial Statements for the year ended 31 December 2020
(continued)

(i) Resources expended

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

Charitable expenditure comprises those costs incurred by the Foundation in the delivery of activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature which are necessary to support them.

Fundraising expenditure includes costs incurred in the organisation and running of fundraising events including Ashmore Challenge events.

No costs are recharged to the Foundation by Ashmore for the use of its premises or office supplies. These amounts are not material and have not been disclosed.

(j) Taxation

The Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and as such, it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Foundation is potentially exempt from taxation in respect of income or capital gains received within the categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes.

2. Donations and legacies

	2020	2019
	\$000's	\$000's
Income from donations	87	185
Ashmore matching donations	157	16
	244	201

3. Income from investments

	2020	2019
	\$000's	\$000's
Dividend and similar income	226	239
	226	239

Notes forming part of the Financial Statements for the year ended 31 December 2020
(continued)

4. Charitable activities - Details of Partnership Grantees

Aangan Trust (India) – Aangan Trust works to strengthen India’s child protection systems so that even the most vulnerable children can have a safe childhood.

www.aanganindia.org

Fundación Casa de Refugio Matilde (Colombia) – Casa Matilde have been providing shelter and services to women since 1990 and are instrumental in advocating for women’s rights and access to basic services. They work closely with government authorities and local NGOs to develop holistic support programmes for women.

<https://fundacionmatilde.org>

Children Change Colombia (CCC) (Colombia) - CCC works to keep children safe, defend their rights in the long term, and strengthen children's organisations in Colombia. CCC provides education, healthcare and specialist support for children in Colombia who face daily challenges including poverty and violence.

www.childrenchange colombia.org

Fair Trade USA (Philippines) - Fair Trade USA enables sustainable development and community empowerment by cultivating a more equitable global trade model that benefits farmers, workers, fishermen, consumers, industry, and the earth. They achieve our mission by certifying and promoting Fair Trade products.

www.fairtradecertified.org

Fundación IED-VITAL (Colombia) – IED-Vital aims to improve the quality of life of low-income, rural and vulnerable populations through collective organization and access to financial and non-financial products in a sustainable way. They develop partnerships with private companies to generate new local businesses with a high probability of success, replicability and sharing skills, assets and knowledge between companies and local communities.

www.iedmicrofinanzas.com

Fundación Las Golondrinas (Colombia) – Fundación Las Golondrinas work with vulnerable and displaced communities in Medellin. They advocate for and implement education, social development, and community-based projects that promote healthy lifestyles and income generation.

www.fundacionlasgolondrinas.org

Yayasan IDEP (Indonesia) - IDEP develops and delivers practical training, community programmes and public education about sustainable development through permaculture. It also provides community-based disaster relief to communities in need all over Indonesia.

www.idepfoundation.org

Notes forming part of the Financial Statements for the year ended 31 December 2020
(continued)

Jan Sahas (India) – Jan Sahas seeks to protect the rights of socially excluded communities, with a special focus on girls and women. They do this through eradication of all forms of bondage including manual scavenging and caste based prostitution; to end violence and seek gender justice, develop skills for dignified livelihoods and social entrepreneurship; and provide legal aid and reform the criminal justice system.

www.jansahasindia.org

Lend a Hand India (India) – Lend a Hand India creates employment and entrepreneurship opportunities for India's rural youth by providing practical and relevant education including; job/life skills training, aptitude testing, career counselling, and bridge loans for micro-enterprises.

www.lend-a-hand-india.org

Minga Peru (Peru) – Minga Peru is a non-profit organization promoting sustainable change for indigenous women and their communities throughout the Peruvian Amazon. They strengthen leaders, organizations, and social networks representing the most marginalized communities to collaboratively build social justice with gender equity, environmental stewardship and cultural identity.

www.mingaperu.org

Nneka Youth Foundation (Ghana) – Nneka works with young people to remove the obstacles that stop them from progressing and provide learning opportunities that building skills and resilience. They do this through the provision of educational and life skill building opportunities for young people. www.nnekayouthfoundation.org

PROGRESO (Peru) – PROGRESO works to improve the economic situation and livelihoods of producers in the Piura region of northern Peru by empowering communities. They help farmers access markets and improve value chains for crops, whilst focusing on nutritional food security, health and education for families, sustainable agriculture and climate change.

<https://www.progreso.org.pe>

Salva Terra (Colombia) – Salva Terra is committed to the sustainable development of communities, facilitating and strengthening processes in the rural development, through the learning scenarios, the promoting of capacities building and food security.

www.fundacionssalvaterra.org

Unltd Indonesia (Indonesia) – Unltd Indonesia's mission is to develop a support eco-system that enables social enterprises in Indonesia to flourish. They identify and nurture early stage social enterprises and aspiring social entrepreneurs by providing relevant information, financial assistance, consultancy and mentoring.

www.unltd-indonesia.org

Notes forming part of the Financial Statements for the year ended 31 December 2020
(continued)

Voice of the Free (Philippines) – Formerly the Visayan Forum, Voice of the Free implements innovations aimed at addressing modern-day slavery, especially human trafficking and domestic servitude. They prevent trafficking through community watch mechanisms, protect victims and potential victims in transit areas and transform the lives of survivors through holistic shelter-based services. They influence policy and conduct solution-based research, and we mobilise the youth to reduce their vulnerability to trafficking.
www.visayanforum.org

Charitable activities - summary of grant making activity

2020 Grants	Opening commitments \$000's	New commitments \$000's	Cash paid \$000's	FX \$000's	Closing commitments \$000's
Aangan Trust	53	10	(58)	-	5
CRRECENT	5	-	(5)	-	-
Children Change Colombia	42	10	(47)	-	5
Fair Trade USA	5	-	(5)	-	-
Fundación Casa Matilde	-	10	(10)	-	-
Fundación IED VITAL	5	-	(5)	-	-
Fundación Las Golondrinas	5	-	-	-	5
IDEP Foundation	-	56	(56)	-	-
Jan Sahas	-	10	(10)	-	-
Lend a Hand	-	60	(55)	-	5
Minga Peru	5	10	(15)	-	-
Nneka Youth Foundation	-	33	(33)	-	-
Salva Terra	61	-	(55)	-	6
Voice for the Free	5	10	(10)	-	5
Total	186	208	(364)	-	31

5. Support of charitable activities expenditure

	2020 \$000's	2019 \$000's
Governance	-	(24)
Audit	(8)	(5)
Fundraising	-	(27)
Other	(1)	(1)
Total expenditure	(9)	(57)

Notes forming part of the Financial Statements for the year ended 31 December 2020

(continued)

Due to the COVID-19 pandemic expenditure in support of charitable activities was greatly reduced, specifically impacting funding events which accounted for \$27 thousand of expenditure (2020: nil). During the year governance costs were nil (2019: \$24 thousand) due to one off costs in the prior year relating to obtaining equivalency status in the US. Other costs include bank charges, travel, subscriptions and other sundry expenses which were static.

With effect from October 2018, the Ashmore Group pledged to cover the Foundation's employee expenses for the foreseeable future. As a result the Foundation does not have employee pension and salary costs.

6. Programme related investments

	2020	2019
	\$000's	\$000's
Market value at 1 January	277	252
Additions	-	25
Interest income	4	6
Interest received	(6)	(6)
Foreign exchange translation	(4)	-
Market value at 31 December	271	277

As at 31 December 2020 programme related investments comprised of short term loans to two non-profit organisations. The loans are provided on concessionary interest terms and have fixed maturities ending in 2024 and 2026. The loans are stated at amortised costs less any provisions for impairment. The carrying values are regularly reviewed and assessed for recoverability. As at 31 December 2020 no impairment provision was required and the expected credit losses on the loans were assessed to be immaterial.

7. Investments

	2020	2019
	\$000's	\$000's
Market value at 1 January	9,102	8,912
Additions	-	-
Investment income	222	232
Redemptions	(250)	(307)
Realised and unrealised fair value gains	931	265
Market value at 31 December	10,005	9,102

Investments held as at 31 December 2020 were comprised of fixed income investments in government bonds, corporate bonds, equities and a short term investment in Ashmore SICAV Global Liquidity Fund. These investments are measured at fair value and changes in fair value are reported in other recognised gains on the Statement of Financial Activities.

Notes forming part of the Financial Statements for the year ended 31 December 2020
(continued)

8. Creditors

	2020	2019
	\$000's	\$000's
Creditors: amounts falling due within one year		
Grants approved but not yet made	(26)	(170)
Accruals	(8)	(5)
	(34)	(175)
Creditors: amounts falling due after one year		
Grants approved but not yet made	(5)	(16)
Total creditors	(39)	(191)

All creditors in 2019 and 2020 related to unrestricted funds.

9. Trustee Remuneration

No trustee received any remuneration or expenses during the year for services performed for the Foundation (2019: nil). No trustee received reimbursement for travel or accommodation expenses during the year (2019: nil). The total amount donated by trustees to the Foundation during the year was nil (2019: nil). The trustees were covered by trustee indemnity insurance during both 2020 and 2019.

10. Volunteers

Where appropriate, the Foundation establishes small committees whose membership is made up of at least one trustee together with Ashmore staff volunteers. There are currently two committees each of which has been delegated authority over a particular area by the Board. The current committees are: Grants and Social Investments, and Investments.

Volunteers donate their time and expertise to further the objectives of the Foundation. They may be involved in fund raising activities, reviewing potential grantees including carrying out due diligence, communicating the objectives of the Foundation and information about the work that it carries out, or they may lend their legal, financial or other expertise on an ad hoc basis.

11. Related Party Transactions

The Foundation is an independent charitable company set up by Ashmore, and is funded by donations made up by both Ashmore and its employees. During the year Ashmore donated \$157 thousand (2019: \$16 thousand) to the Foundation. As at 31 December 2020, the Foundation's Board of Trustees comprised of nine trustees, eight of whom are employed by Ashmore and one trustee is external (see page 2 for a list of all board members and trustees). Neither the trustees nor any other persons related to the Foundation had any personal interest in any contract or transaction entered into by the Foundation during the year (2019: none).