

# THE CH FOUNDATION (UK)

England & Wales · Charity number 1156222

## Details

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**Other names** CHF

**Status** Registered

**Legal form** Charitable company

**Company number** [08702259](#)

**Registered** 2014-03-17

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

## Contact

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**Address** 7 Clifford Street  
London  
United Kingdom  
W1S 2FT

**Phone** 02074402330

## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:(A) TO PROVIDE ASSISTANCE TO PERSONS IN THE INDIAN SUBCONTINENT WHO ARE IN NEED BY REASON OF POVERTY, SICKNESS OR HUMAN SUFFERING AS A RESULT OF HUMAN TRAFFICKING OR OTHER SERIOUS OR ORGANISED CRIMINAL BEHAVIOUR;(B) TO ADVANCE EDUCATION AND TO PROMOTE HEALTH IN THE INDIAN SUBCONTINENT AND IN JAMAICA; AND(C) TO PROMOTE SUCH OTHER PURPOSES BEING EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES AS THE DIRECTORS MAY FROM TIME TO TIME DETERMINE.

**Activities:** The Foundation's objectives are the holding of income and property upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

## Classification

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- **How:** Makes Grants To Organisations, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin

## Geography

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- India
- Jamaica
- Rwanda
- United States
- City Of Westminster

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£119,276,958	£100,161,531	£59,783,777	0
2024-03-31	£152,339,641	£140,060,437	£40,348,512	0
2023-02-28	£78,515,289	£69,726,842	£24,455,044	0
2022-02-28	£19,761,920	£21,286,949	£14,072,392	0
2021-02-28	£15,831,856	£11,330,147	£15,377,501	0

## Trustees

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Name	Role	Appointed
Dr Marko Lehtimaki		2026-01-22
MATTHEW JOHN KING		2014-01-24
SIR Christopher Hohn		2016-06-06

**THE CH FOUNDATION (UK)**

England & Wales - Charity number 1156222

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# Accounts

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Charity Registration No: 1156222  
Company Registration No: 08702259 (England and Wales)

**The CH Foundation (UK)**  
**(a Charitable Company Limited by Guarantee)**

Annual Report and Financial Statements  
For the Year Ended 31 March 2025

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## Legal and Administrative Information

<b>Directors and Trustees</b>	Sir Christopher Hohn Mr Matthew King
<b>Charity Number</b>	1156222
<b>Company Number</b>	08702259
<b>Registered Office</b>	7 Clifford Street London W1S 2FT
<b>Banker</b>	HSBC Bank Plc 8 Canada Square London E14 5HQ
<b>Independent Auditors</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

## Trustees' Report including Strategic Report

The Trustees (who are also directors for the purposes of company law) of The CH Foundation (UK) (the "Foundation") present their Annual Report, together with the audited financial statements of the Foundation for the year ended 31 March 2025. The Annual Report has been prepared to meet the requirements for a strategic and a directors' report required by company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 and comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the Articles of Association of the Foundation, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

During the prior period, the Foundation changed its accounting reference date from 28 February (29 February in a leap year) to 31 March. The financial statements are for the year ended 31 March 2025, whilst the comparatives are for the 13 month period ended 31 March 2024. Unless otherwise noted, references to "period ended 31 March 2024" in the financial statements, including the headers, are for the 13 month period from 1 March 2023 to 31 March 2024.

### Strategic Report

#### Objectives and Mission

The Foundation's objectives, as stated in the Articles of Association, are the holding of income and property upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Foundation's objectives and planning its activities, the Trustees (who are also directors) have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Foundation's activities and achievements are outlined throughout the Annual Report and the Trustees believe they fully demonstrate that the Foundation is providing public benefit.

The main objectives of the Foundation, as agreed by the Trustees, are to:

- 1) provide assistance to those who are in need by reason of poverty, sickness or human suffering as a result of human trafficking or other serious or organised criminal behaviour;
- 2) advance education and to promote health; and
- 3) promote such other purposes being exclusively charitable as agreed by the Trustees.

#### Financial Review

The Trustees are satisfied with the results for the year and are of the view that the outlook of the Foundation remains positive. The Foundation's incoming resources and charitable grant expenditure remained significant during the year. All voluntary donations come from a select number of donors, each donor a related party of the Foundation. The Trustees are anticipating continued incoming donations and outgoing grants in future years.

Total incoming resources, made up of voluntary donations, gift aid, interest received and investment income, amounted to £119,276,958 (period ended 31 March 2024: £152,339,641).

During the year, the Foundation continued to fulfil its main objects by granting £100,073,511 (period ended 31 March 2024: £139,561,979).

Net incoming resources for the year increased to £19,115,427 (period ended 31 March 2024: £12,279,204). This reflects the timing of grant commitments and drawdowns, together with the timing of donation income received in the year compared with the prior period.

The Foundation recorded an unrealised gain on investments of £883,797 (2024: £3,739,783). This reflects positive market performance within the Foundation's investment portfolio during the year. Investments are held at fair value based on net asset values reported by the underlying investment managers. Changes in fair value are recognised in the Statement of Financial

The Foundation recognised a foreign exchange loss of £563,959 (2024: £125,519). The increased loss primarily relates to movements in the GBP/USD exchange rate during the year, which affected the sterling value of USD cash balances held at bank. The Trustees monitor foreign exchange exposure as part of the Foundation's ongoing financial oversight.

The asset base of the Foundation at 31 March 2025 amounted to £59,783,777 (2024: £40,348,512) and is predominantly made up of investments and cash at bank. The asset base will enable the Foundation to meet its ongoing objects. All of the Foundation's funds at the balance sheet date are unrestricted funds.

## Trustees' Report including Strategic Report *(continued)*

### Achievements and Performance

During the year, the Foundation granted \$89,800,000 (£69,766,439) (period ended 31 March 2024: \$129,069,437 (£102,061,273)) to MANA Nutritive Aid Products Incorporated ("MANA"). MANA is a charitable organisation whose mission is to end malnutrition by producing and distributing Ready-to-Use Therapeutic Food ("RUTF") in the form of peanut butter paste. MANA is now capable of producing 500,000lbs of RUTF per day - which is enough to feed 10 million children per year. The purpose of the grants is to support MANA in expanding its production capacity and to support MANA with its working capital.

During the year, the Foundation granted \$22,605,000 (£17,609,971) (period ended 31 March 2024: \$5,760,000 (£4,716,170)) to the Kailash Satyarthi Children's Foundation ("KSCF"). KSCF is a charitable organisation whose mission is to end all violence against and exploitation of children. KSCF has, through concerted and sustained actions, demonstrated that the need for a child friendly society can be achieved through direct and continued grassroots level interaction. KSCF continues to fight against all kinds of child rights violation, including child labour, child trafficking and child sexual abuse. The purpose of the grants is to further KSCF's campaign against trafficking and child sexual abuse.

During the year, the Foundation granted £3,034,096 (period ended 31 March 2024: £nil) to The Children's Investment Fund Foundation (UK) ("CIFF"). CIFF is the world's largest philanthropy organisation that focuses specifically on improving children's lives. CIFF works with a wide range of partners, and areas of work include maternal and child health, adolescent sexual health, nutrition, education, deworming, tackling child slavery and exploitation, increasing opportunities for girls and young women, and supporting smart ways to slow down and stop climate change.

The total amount granted by the Foundation to CIFF consisted of a number of grants for the following charitable purposes:

- 1) The Foundation committed to a sub-grant of up to \$10,500,000 to CIFF to be used in conjunction with CIFF's grant to The END Fund ("END"). During the year, the Foundation granted \$2,912,093 (£2,264,913) to CIFF with respect to the END project, representing the final two instalments of the commitment. The purpose of the aggregate grant is to eliminate worm infections in Ethiopia, Kenya, Rwanda and Zimbabwe, through innovation and partnership. END's goal is to break transmission of intestinal worms and schistosomiasis through mass drug administration to an expanded population of children and at-risk adults, as well as through innovation and partnerships.
- 2) The Foundation committed to a sub-grant of up to \$5,000,000 to CIFF to be used in conjunction with CIFF's grant to Educate Girls Globally ("Educate Girls"). During the year, the Foundation granted \$1,000,000 (£769,183) to CIFF with respect to the Educate Girls project, representing the final instalment of the commitment. The purpose of the aggregate grant is to close India's education gender gap, through strengthening schools, improving girls' leadership, and building capacities of communities so that girls and women can access quality education and livelihood options.

During the year, the Foundation granted \$4,000,000 (£3,087,492) (period ended 31 March 2024: \$1,000,000 (£817,782)) to Splash International ("Splash"). Splash is a charitable organisation which aims to provide clean water and hygiene education to children in urban areas around the world. The grant during the year represents a portion of a \$40,000,000 commitment by the Foundation to Splash's Project WISE Phase II East Africa. This phase of the project aims to provide sustainable, cost-effective, and scalable water, sanitation and hygiene solutions to urban public schools in Malawi, Tanzania and Zambia.

During the year, the Foundation granted \$2,000,000 (£1,584,000) (period ended 31 March 2024: \$1,000,000 (£804,389)) to Noora Health. Noora Health is a charitable organisation whose mission is to give proper recognition and support to family caregivers to improve health outcomes, reduce preventable complications, avoid readmissions and mortality. Across India and Bangladesh, Noora Health work in close collaboration with public health systems and local partners to implement the Care Companion Program ("CCP"). The purpose of the grant is to allow Noora Health to continue to scale their reach to 70 million family caregivers and roll-out CCP to more facilities and condition areas.

During the year, the Foundation granted \$2,000,000 (£1,601,204) to The Bridgespan Group Inc. ("Bridgespan"). Bridgespan is a nonprofit organisation which aims to make the world more equitable and just. The grant during the year represents a portion of a \$6,000,000 commitment by the Foundation to Bridgespan's Africa project. The grant is made to Bridgespan for general operating support to scale local capabilities in Africa. The project aims to eliminate inequality and poverty in Africa.

During the year, the Foundation granted \$2,000,000 (£1,543,746) to Alliance for Safety and Justice ("ASJ"). ASJ is a charitable organisation which aims to replace over-incarceration with more effective public safety solutions rooted in crime prevention, community health, rehabilitation and support for crime victims. The grant was a contribution to ASJ's "Scaling Safety" project which aims to accelerate the development of effective community-based prevention programs, to build scalable solutions that empower residents and prevent crisis from becoming crime.

## Trustees' Report including Strategic Report *(continued)*

### Achievements and Performance *(continued)*

During the year, the Foundation granted \$2,000,000 (£1,543,746) to Great Barrier Reef Foundation ("GBRF"). GBRF is a charitable organisation which aims to create a future for the world's coral reefs by protecting ocean habitats, restoring coral reefs and helping them adapt to the impacts of climate change. GBRF has built a collaborative organisation to raise funds, invest in innovative ideas and design real-world, scalable conservation programs that are delivering breakthroughs in marine and terrestrial restoration.

During the year, the Foundation also made two (2024: two) further grants to charitable organisations totalling £302,817 (period ended 31 March 2024: £206,331).

### Future Plans

The Foundation is anticipating a continued increase in donations in the next financial year to allow it to increase its activities in the forthcoming years in order to meet the main objectives of the Foundation and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes.

### Risk Management

The Trustees are responsible for the management of the risks faced by the Foundation and have examined the major strategic, business and operational risks to which the Foundation is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Foundation's principal risks can be broadly grouped as follows:

#### *Strategic risk*

Strategic risks are those that arise from the decisions taken concerning the Foundation's objectives and ability to meet those objectives. The Foundation has a clear vision, mission and strategic plan that have been agreed by the Trustees. The Trustees regularly review the progress of the Foundation in relation to its vision, mission, strategic objectives and annual targets.

#### *Operational risk*

Operational risk is the risk of loss resulting from inadequate or failed internal processes and systems, or from external events. The Foundation has appropriate policies and controls in place to manage its operational risk, including system failures, fraud and theft, and failure to comply with legal, regulatory and statutory requirements.

#### *Market risk*

The Foundation's exposure to market risk is limited to currency exchange risk and price risk. The currency exchange risk arises from the investments held in currencies other than the functional currency of the Foundation. The Foundation does not actively seek to hedge its exposure to foreign exchange risk. The price risk arises on the investments due to their exposure to fluctuations in market prices (other than currency exchange risk), whether those changes are caused by factors specific to the financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market.

#### *Credit risk*

The Foundation's exposure to credit risk arises mainly through its cash and cash equivalents. The Foundation holds all cash with banks whom the Foundation has strong, well-established relationships and who typically have a minimum Moody's or S&P rating of investment grade. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount in the Balance Sheet.

#### *Liquidity risk*

Liquidity risk is the risk that the Foundation will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Foundation expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Foundation has cash reserves and credit facilities available.

### Section 172(1) Statement

The Trustees have demonstrated their commitment to promoting the success of the Foundation. In doing so, they have diligently considered and given regard to the factors outlined in section 172(1)(a) to (f) of the Companies Act 2006, ensuring that all decisions made have long-term benefits:

- **Likely Consequences:** The Trustees have carefully assessed the likely consequences of each decision, considering the potential outcomes and their impact on the Charity's overall objectives. They have taken a forward-thinking approach, taking into account both immediate and long-term effects.

## Trustees' Report including Strategic Report *(continued)*

### Section 172(1) Statement *(continued)*

- Business Relationships: Relationships with grant recipients, suppliers, and other relevant stakeholders, is important to the Foundation's success and charitable endeavours.
- Community and environment: In their decision making, the Trustees had regard to the impact of the Foundation's operations on the community and the environment.
- High Standards of Business Conduct: Upholding a reputation for high standards of business conduct is a fundamental focus for the Trustees. They have ensured that all activities and decisions align with ethical principles, legal requirements, industry best practices and the Code of Ethics and Conduct.

### **Structure, governance and management**

#### Status

The Foundation was incorporated on 23 September 2013 as a charitable company limited by guarantee and registered as a charity on 17 March 2014, for exclusively charitable purposes pursuant to its Articles of Association dated 23 September 2013. The Articles of Association defines the objects and powers of the Foundation.

#### Organisation

The Board of Trustees meets to review and update the Foundation's strategy and areas of activity, including consideration of grant-making, a review of the reserves policy as well as the overall risk profile of the Foundation.

#### Fundraising

The Foundation does not seek to raise funds from the public and has not engaged with any professional fund-raiser or commercial participator to raise funds.

#### Trustees

The Trustees who held office during the year were:

Sir Christopher Hohn  
Mr Matthew King

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Foundation.

The Trustees are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.

All Trustees give their time freely and no Trustee remuneration was paid in the year.

#### Reserves Policy

The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

The Trustees are aware reserves are needed to bridge the gap between the spending and receiving of income. The Trustees aim to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

#### *Restricted Funds*

Restricted Funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expensed. The Trustees ensure that these funds are expensed in accordance with the terms under which they have been donated to the Foundation.

During the year no amounts were donated which had restrictions placed on them (period ended 31 March 2024: £nil).

#### *Operational Reserves*

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the Foundation maintains an adequate level of disposable net assets and is able to meet all grant-making and working capital commitments for the foreseeable future. The Trustees may draw upon the Foundation's unrestricted reserves to meet these commitments as necessary.

## **Trustees' Report including Strategic Report *(continued)***

### Reserves Policy *(continued)*

#### Operational Reserves *(continued)*

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Foundation's income, capital, financial obligations and long term plans for charitable expenditure.

The Unrestricted Funds are expendable at the discretion of the Board of Trustees in furtherance of the objects of the Foundation.

### Investment Policy

Under the Articles of Association, the Foundation has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of the Foundation and to the reserves policy currently operate a policy of keeping available funds in an interest bearing deposit account.

### Granting Policy

The Trustees meet regularly to consider what grants they will make and to review any feedback they have received. The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

### Streamlined Energy and Carbon Reporting

Energy and carbon information is not disclosed because the Foundation is a low energy user as defined in the Environment Reporting Guidelines.

### Going concern

The Trustees have considered the risks facing the Foundation, the forecast of cash flows, and the level of reserves, and are satisfied the Foundation has adequate resources to continue in operational existence for a period of at least twelve months from the date of these financial statements. For this reason, the Foundation continues to adopt the going concern basis in preparing the financial statements.

### Subsequent Events

There have been no significant events which require further disclosure since the financial year end and the date these financial statements were authorised for issue.

### Independent Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to remain in office for a further year.

This report was approved by the board of trustees on 11 December 2025 and signed on its behalf by:



**Matthew King**  
Trustee

## Statement of Trustees' Responsibilities

### Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The CH Foundation (UK) (the "Foundation") for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice (1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

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

By order of the Board of Trustees



Matthew King (Chair)

Trustee

Date: 11 December 2025



# ***Independent auditors' report to the members of The CH Foundation (UK)***

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

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### **Opinion**

In our opinion, The CH Foundation (UK)'s financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its net income and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise:

- the balance sheet as at 31 March 2025;
  - the statement of financial activities for the year then ended;
  - the statement of cash flows for the year then ended; and
  - the notes to the financial statements, which include a description of the significant accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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

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

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

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.



Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### *Strategic report and Trustees' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Trustees' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Trustees' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the Trustees for the financial statements*

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Based on our understanding of the charitable company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to Charities SORP 2019, FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', Charities Act 2011, Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates and judgements. Audit procedures performed included. Audit procedures performed by the engagement team included:

- discussions with management including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- understanding and evaluating the charity's control environment specifically as it relates to preventing and detecting irregularities and fraud;
- reviewing any correspondence with regulators, including the Charity Commission for England and Wales;
- identifying and testing journal entries, including journal entries posted with unusual account combinations to income and expenditure accounts;
- reading minutes of meetings, including for the Trustees;
- assessing significant accounting judgements and estimates, particularly those related to legacy accrued income;
- incorporating unpredictability into the nature, timing and extent of our testing; and
- assessing financial statement disclosures, and testing to support documentation, for compliance with applicable laws and regulations.



There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charitable company's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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Aisling Meagher  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin  
11 December 2025

## Statement of Financial Activities for the Year Ended 31 March 2025

	Year Ended 31 March 2025	Period Ended 31 March 2024
Note	£	£
<b>Income</b>		
Donations	118,770,725	152,145,861
Investment income	506,233	193,780
<b>Total income</b>	<u>119,276,958</u>	<u>152,339,641</u>
<b>Expenditure</b>		
Expenditure on charitable activities	4 (100,126,731)	(139,596,091)
Other expenditure	5 (34,800)	(464,346)
<b>Total expenditure</b>	<u>(100,161,531)</u>	<u>(140,060,437)</u>
<b>Net income</b>	<u>8 19,115,427</u>	<u>12,279,204</u>
Gain on investments	10 883,797	3,739,783
Loss on foreign exchange	(563,959)	(125,519)
<b>Net movement in funds</b>	<u>19,435,265</u>	<u>15,893,468</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	15 40,348,512	24,455,044
<b>Total funds carried forward</b>	<u>59,783,777</u>	<u>40,348,512</u>

The Statement of Financial Activities has been prepared on the basis that all activities are continuing.

The Foundation had no restricted or endowment funds during the year; accordingly, all income and expenditure presented in the Statement of Financial Activities relates to unrestricted funds.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and the notes on pages 16 to 22 form part of the Financial Statements.

## Balance Sheet as at 31 March 2025

	31 March 2025	31 March 2024
Note	£	£
<b>Fixed assets</b>		
Tangible assets	9	-
Investments	10	20,488,477
<b>Total fixed assets</b>	<u>21,372,274</u>	<u>20,488,477</u>
<b>Current assets</b>		
Debtors	11	3,254,660
Cash at bank and in hand	28,626,808	23,354,066
<b>Total current assets</b>	<u>38,654,584</u>	<u>26,608,726</u>
<b>Liabilities</b>		
Creditors: amounts falling due within one year	12	(6,748,691)
<b>Net current assets</b>	<u>38,411,503</u>	<u>19,860,035</u>
<b>Total net assets</b>	<u>59,783,777</u>	<u>40,348,512</u>
<b>The funds of the Foundation:</b>		
Unrestricted Funds	15	40,348,512
<b>Total Foundation funds</b>	<u>59,783,777</u>	<u>40,348,512</u>

The accounting policies and the notes on pages 16 to 22 form part of the Financial Statements.

The Financial Statements were approved by the Trustees and authorised for issue on 11 December 2025 and signed on their behalf by:



Matthew King  
Trustee

## Statement of Cash Flows for the Year Ended 31 March 2025

	Year Ended 31 March 2025	Period Ended 31 March 2024
Note	£	£
<b>Net cash generated by operating activities</b>	16 <u>5,272,742</u>	<u>57,756,935</u>
<b>Cash flow from investing activities</b>		
Assets acquired for donation	9 <u>-</u>	<u>(34,689,008)</u>
<b>Net cash used in investing activities</b>	<u>-</u>	<u>(34,689,008)</u>
<b>Net increase in cash and cash equivalents</b>	5,272,742	23,067,927
Cash and cash equivalents at the beginning of the year/period	23,354,066	286,139
<b>Cash and cash equivalents at the end of the year/period</b>	<u>28,626,808</u>	<u>23,354,066</u>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	<u>28,626,808</u>	<u>23,354,066</u>

The Foundation did not hold any debt instruments such as loans or finance leases during the year, and as such no debt is presented in the analysis below:

	1 April 2024	Cash Flows	31 March 2025
	£	£	£
Cash at bank and in hand	<u>23,354,066</u>	<u>5,272,742</u>	<u>28,626,808</u>
	23,354,066	5,272,742	28,626,808

The accounting policies and the notes on pages 16 to 22 form part of the Financial Statements.

## Notes to the Financial Statements

### 1 General information

The CH Foundation (UK) (the "Foundation") is a Charitable Company limited by guarantee, registered in England and Wales. The address of its registered office is 7 Clifford Street, London, W1S 2FT.

During the prior period, the Foundation changed its accounting reference date from 28 February (29 February in a leap year) to 31 March. The financial statements are for the year ended 31 March 2025, whilst the comparatives are for the 13 month period ended 31 March 2024. Unless otherwise noted, references to "period ended 31 March 2024" in the financial statements, including the headers, are for the 13 month period from 1 March 2023 to 31 March 2024.

### 2 Statement of compliance

The financial statements have been prepared in accordance with Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### 3 Accounting policies

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

#### (a) Legal status

The Foundation is a company limited by guarantee and in the event of it being wound up each member is liable to contribute a sum not exceeding £10. There are no shares of any class, either authorised or allocated.

#### (b) Going concern

The Trustees have considered the risks facing the Foundation, the forecast of cash flows, and the level of reserves, and are satisfied the Foundation has adequate resources to continue in operational existence for a period of at least twelve months from the date of these financial statements. For this reason, the Foundation continues to adopt the going concern basis in preparing the financial statements.

#### (c) Income

Income is included in the respective line items of the Statement of Financial Activities when the Foundation has entitlement to the income, it is probable that the economic benefits associated with the transaction will flow to the Foundation and the amount can be quantified with reasonable certainty.

Donations are recognised as income when the Foundation has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably. Donations are generally unconditional and therefore recognised on receipt. Where donations include conditions that require a specific performance obligation to be met before the Foundation is entitled to the funds, income is deferred until such conditions are satisfied.

Gift Aid recoverable on donations is recognised as income when the associated donation is recognised, provided that the Foundation has a valid Gift Aid declaration from the donor and it is probable that the amount will be recovered.

#### (d) Gifts in kind and donated services

Gifts in kind and donated services are valued and included, where material, in the financial statements. The contribution of volunteers has been excluded from the Statement of Financial Activities as the value of their contribution to the Foundation cannot be reasonably quantified in financial terms. Due to the immaterial nature of donated services and the difficulty in quantifying the financial impact of them in the current year, there were no amounts included in respect of them.

#### (e) Expenditure

Expenditure is accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient. Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

## Notes to the Financial Statements *(continued)*

### 3 Accounting Policies *(continued)*

#### **(f) Support and governance costs**

Support costs are those costs which do not relate directly to a single activity. Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities in the Statement of Financial Activities.

Support and governance costs have been apportioned between charitable activities on an expenditure basis, whereby the costs are allocated proportionate to the nature of the grant funded activity.

#### **(g) Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

#### **(h) Funds**

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Foundation.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Foundation. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes. The Foundation does not currently hold any restricted funds.

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the restricted funds within the Foundation. The Foundation does not currently hold any expendable endowment funds.

#### **(i) Tangible fixed assets**

Tangible fixed assets are recognised when it is probable that the expected future economic benefits associated with the asset will flow to the Foundation and the cost or fair value of the asset can be measured reliably.

#### **(j) Investments**

Investments comprise non-controlling interests in investment funds which are measured at fair value. The fair value of the investments are determined by the net asset value of each fund as at the reporting period end date. Changes in fair value are recognised in the Statement of Financial Activities.

#### **(k) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and bank overdrafts. Bank overdrafts, where applicable, are shown within borrowings in current liabilities.

#### **(l) Financial instruments**

The Foundation has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

##### *(i) Financial assets and investments*

Basic financial assets, including receivables, and cash and cash equivalents, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

## Notes to the Financial Statements *(continued)*

### 3 Accounting Policies *(continued)*

#### (l) Financial instruments *(continued)*

##### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### (m) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies.

The fair value of the investments in the investment funds are determined by the proportionate interest of the net asset value of each investment fund as at the reporting period end date. The Trustees place reliance on the accuracy of the net asset value of the investment funds, determined by the boards of the investment funds and, if applicable, appointed external valuers. The key accounting judgements and estimates in determining the net asset value of the investment funds are the fair value measurements of the financial instruments held by the investment funds.

The valuation of unquoted investments is based on an independent valuation of the investments, based on the underlying asset values in the accounts of the unquoted investment entity. There is a level of estimation involved in these valuations. The Trustees review the individual valuations applied which includes subsequent performance of the investment and takes account of advice provided by external investment advisors.

### 4 Expenditure on charitable activities

	Grant funded activity £	Support & governance £	Year Ended 31 March 2025 £	Period Ended 31 March 2024 £
Humanitarian aid	19,153,717	10,186	19,163,903	4,717,323
Advancement of education and promotion of health	79,376,049	42,213	79,418,262	134,878,768
Environmental	1,543,745	821	1,544,566	-
	<u>100,073,511</u>	<u>53,220</u>	<u>100,126,731</u>	<u>139,596,091</u>

#### Analysis of support and governance costs

	General support £	Governance function £	Year Ended 31 March 2025 £	Period Ended 31 March 2024 £
Governance costs	-	39,187	39,187	20,000
Office expenses	14,033	-	14,033	14,112
	<u>14,033</u>	<u>39,187</u>	<u>53,220</u>	<u>34,112</u>

### 5 Other expenditure

	Year Ended 31 March 2025 £	Period Ended 31 March 2024 £
Professional fees	34,800	-
Interest expense	-	464,346
	<u>34,800</u>	<u>464,346</u>

The professional fees relate to advice received on the gift aid repayable to HMRC during the prior period. The interest expense in the prior period represents interest on gift aid repayable to HMRC.

## Notes to the Financial Statements *(continued)*

### 6 Staff costs

The Foundation had no employees during the year (period ended 31 March 2024: nil).

The Foundation considers its key management personnel to comprise of the Trustees. The Trustees were not paid, nor received any benefits, from the Foundation during the period (period ended 31 March 2024: £nil). The Trustees were not reimbursed expenses during the period (period ended 31 March 2024: £nil). No Trustee received payment for professional or other services supplied to the Foundation (period ended 31 March 2024: £nil).

### 7 Taxation

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 8 Net income

	Year Ended 31 March 2025	Period Ended 31 March 2024
	£	£
Net income is stated after charging:		
Gift aid reduction	-	6,158,647
Fees payable to the Foundation's auditors for the audit of the financial statements	24,500	20,000

### 9 Assets acquired for donation

During the prior period, the Foundation entered into a real estate purchase agreement to acquire a property in the USA for a purchase price, inclusive of transaction costs and taxes, of \$44,069,437 (£34,689,008). The Foundation also entered into a donation agreement with MANA Nutritive Aid Products Incorporated ("MANA"), a charitable organisation registered in the USA, to grant the rights, title and interest in the property to MANA. The property was donated to MANA during the prior period.

The Foundation did not recognise the property as a tangible fixed asset on the basis there was no economic benefit to the Foundation from the property on an on-going basis.

	Year Ended 31 March 2025	Period Ended 31 March 2024
	£	£
<b>Land and buildings</b>		
Brought forward	-	-
Acquisitions	-	34,689,008
Donations	-	(34,689,008)
Carried forward	-	-

### 10 Investments

	Year Ended 31 March 2025	Period Ended 31 March 2024
	£	£
Brought forward	20,488,477	16,748,694
Gain on financial assets at fair value	883,797	3,739,783
Carried forward	21,372,274	20,488,477

Investments represent subscriptions in two (31 March 2024: two) unlisted investment funds and a non-controlling interest in a limited liability partnership incorporated in England and Wales (the "LLP"). The fair value of the investments are determined by the net asset value of the unlisted investment funds and the LLP as at the reporting period end date. Changes in fair value are recognised in the Statement of Financial Activities.

At the year end, the value of the investment in one of the unlisted investment funds was £4,507,872 (31 March 2024: £4,673,776). The unlisted investment fund provides debt financing to financial institutions and water and sanitation enterprises providing water supply and sanitation microloans, products, or services to families living in India, Indonesia, Cambodia, and the Philippines. The unlisted investment fund expects to reach 4.6 million people with safe water or sanitation over its seven year life.

At the year end, the value of the investment in the other unlisted investment fund was £15,680,352 (31 March 2024: £14,707,435).

At the year end, the value of the Foundation's non-controlling interest in the LLP was £1,184,050 (31 March 2024: £1,107,266).

## Notes to the Financial Statements *(continued)*

### 11 Debtors

	31 March 2025	31 March 2024
	£	£
Loans receivable	1,383,396	336,572
Other receivables	7,917	7,917
Accrued income	8,636,296	2,897,706
Prepayments	167	12,465
	<u>10,027,776</u>	<u>3,254,660</u>

Accrued income represents gift aid on donations received during the year/period.

Loans receivables are falling due after more than one year.

### 12 Creditors: amounts falling due within one year

	31 March 2025	31 March 2024
	£	£
Amounts owed to related parties	183,781	105,672
Trade payables	34,800	26
Accruals	24,500	20,000
Other payables	-	6,622,993
	<u>243,081</u>	<u>6,748,691</u>

The amounts owed to related parties are unsecured, interest free and repayable on demand.

Other payables at the prior period end represent gift aid, including interest, repayable to HMRC.

### 13 Financial instruments

	31 March 2025	31 March 2024
	£	£
Financial assets at fair value	<u>21,372,274</u>	<u>20,488,477</u>
Financial assets that are debt instruments, measured at amortised cost:		
Loans receivable	1,383,396	336,572
Other receivables	7,917	7,917
	<u>1,391,313</u>	<u>344,489</u>
Financial liabilities measured at amortised cost:		
Trade payables	<u>34,800</u>	<u>26</u>

### 14 Financial risk management

The Foundation's financial activities may expose it to a variety of financial risks, broadly grouped as market risk, credit risk and liquidity risk.

#### Market risk

The Foundation's exposure to market risk is limited to currency exchange risk and price risk. The currency exchange risk arises from the investments held in currencies other than the functional currency of the Foundation. The Foundation does not actively seek to hedge its exposure to foreign exchange risk. The price risk arises on the investments due to their exposure to fluctuations in market prices (other than currency exchange risk), whether those changes are caused by factors specific to the financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market.

#### Credit risk

The Foundation's exposure to credit risk arises mainly through its cash balances and loan receivable. The Foundation will hold all cash with banks whom the Foundation has strong, well-established relationships and who typically have a minimum Moody's or S&P rating of investment grade. The Foundation monitors the borrower's financial performance on a quarterly basis. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount in the Balance Sheet.

## Notes to the Financial Statements *(continued)*

### 14 Financial risk management *(continued)*

#### Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Foundation expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Foundation has cash reserves and credit facilities available.

### 15 Unrestricted funds

	1 April 2024	Incoming Resources	Resources Expended	31 March 2025
	£	£	£	£
Unrestricted	40,348,512	119,596,796	(100,161,531)	59,783,777
	40,348,512	119,596,796	(100,161,531)	59,783,777

### 16 Notes to the Statement of Cash Flows

	Year Ended 31 March 2025	Period Ended 31 March 2024
	£	£
Net income for the financial year/period	19,435,265	15,893,468
Adjustments for:		
Donation of assets (non-cash movement)	-	34,689,008
Gain on financial assets at fair value	(883,797)	(3,739,783)
(Increase)/decrease in debtors	(6,773,116)	4,294,186
(Decrease)/increase in creditors	(6,505,610)	6,620,056
Net cash generated by operating activities	5,272,742	57,756,935

### 17 Financial commitments and contingent liabilities

The Foundation had total commitments at the year end of £68,996,973 (31 March 2024: £9,434,487). The total commitments consist of grant commitments and investment commitments. The Foundation will fund the commitments through existing cash balances and future donations received.

The Foundation entered into grant agreements with charitable organisations and made grants available as drawdown facilities over the grant terms. The grant commitments at the year end represent the remainder of the total committed grants that the charitable organisations have not drawdown. At the year end, the grant commitments totalled £38,056,379 (31 March 2024: £9,434,487).

The Foundation had investment commitments at the year end of £30,940,594 (31 March 2024: £nil). The investment commitments represent a subscription entered by the Foundation into a closed-ended investment fund. No amounts were paid by the Foundation prior to the year end.

The Foundation had no contingent liabilities at 31 March 2025 (31 March 2024: £nil).

### 18 Related party transactions

During the year, the Foundation received donations without conditions of £113,032,135 (period ended 31 March 2024: £155,085,979) from related parties.

During the year, the Foundation made charitable grants to The Children's Investment Fund Foundation (UK) ("CIFF") of £3,034,096 (period ended 31 March 2024: £nil). CIFF is related due to C. Hohn being a trustee of CIFF.

At the year end, the Foundation has received profit distribution advances from the LLP totalling £183,781 (31 March 2024: £105,672). The amount is recognised as a liability until the LLP allocates the profits. The LLP is related through C. Hohn being a trustee of the LLP's controlling party.

### 19 Controlling party

The controlling party are the Trustees acting in the General Meeting.

**Notes to the Financial Statements** *(continued)*

**20 Subsequent events**

There have been no significant events which require further disclosure since the financial year end and the date these financial statements were authorised for issue.

**THE CH FOUNDATION (UK)**

England & Wales - Charity number 1156222

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# Accounts

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Charity Registration No: 1156222  
Company Registration No: 08702259 (England and Wales)

**The CH Foundation (UK)**  
**(a Charitable Company Limited by Guarantee)**

Trustees' Report and Financial Statements  
For the Period Ended 31 March 2024

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## Legal and Administrative Information

<b>Directors and Trustees</b>	Sir Christopher Hohn Mr Matthew King
<b>Charity Number</b>	1156222
<b>Company Number</b>	08702259
<b>Registered Office</b>	7 Clifford Street London W1S 2FT
<b>Banker</b>	HSBC Bank Plc 8 Canada Square London E14 5HQ
<b>Independent Auditors</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

## Trustees' Report

The Trustees present their report together with the audited financial statements of The CH Foundation (UK) (the "Foundation") for the period ended 31 March 2024.

During the period, the Foundation changed its accounting reference date from 28 February (29 February in a leap year) to 31 March. The financial statements are for the 13 month period to 31 March 2024, whilst the comparatives are for the 12 month period to 28 February 2023. Unless otherwise noted, references to "Period Ended 31 March 2024" in the financial statements, including the headers, are for the 13 month period from 1 March 2023 to 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 and comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Status

The Foundation was incorporated on 23 September 2013 as a charitable company limited by guarantee and registered as a charity on 17 March 2014, for exclusively charitable purposes pursuant to its Articles of Association dated 23 September 2013. The Articles of Association defines the objects and powers of the Foundation.

### Foundation Objectives and Mission

The Foundation's objectives, as stated in the Articles of Association, are the holding of income and property upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Foundation's objectives and planning its activities, the Trustees (who are also directors) have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Foundation's activities and achievements are outlined throughout this Trustees' Report and the Trustees believe they fully demonstrate that the Foundation is providing public benefit.

The main objectives of the Foundation, as agreed by the Trustees, are to:

- 1) provide assistance to those who are in need by reason of poverty, sickness or human suffering as a result of human trafficking or other serious or organised criminal behaviour;
- 2) advance education and to promote health; and
- 3) promote such other purposes being exclusively charitable as agreed by the Trustees.

### Organisation

The Board of Trustees meets to review and update the Foundation's strategy and areas of activity, including consideration of grant-making, a review of the reserves policy as well as the overall risk profile of the Foundation.

### Fundraising

The Foundation does not seek to raise funds from the public and has not engaged with any professional fund-raiser or commercial participator to raise funds.

### Appointment of Trustees

The Trustees who held office during the period were:

Sir Christopher Hohn  
Mr Matthew King

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Foundation.

The Trustees are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.

## **Trustees' Report** *(continued)*

### **Appointment of Trustees** *(continued)*

All Trustees give their time freely and no Trustee remuneration was paid in the period.

### **Reserves Policy**

The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

The Trustees are aware reserves are needed to bridge the gap between the spending and receiving of income. The Trustees aim to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

### *Restricted Funds*

Restricted Funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expensed. The Trustees ensure that these funds are expensed in accordance with the terms under which they have been donated to the Foundation.

During the period no amounts were donated which had restrictions placed on them (year ended 28 February 2023: £nil).

### *Expendable Endowment*

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the Restricted Funds within the Foundation.

### *Operational Reserves*

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Foundation is in a position to meet all its grant-making and working capital commitments for the foreseeable future. In the event that the Trustees find themselves unable to meet the Foundation's commitments from reserves of Unrestricted Funds at their disposal, they will, draw on the Expendable Endowment to meet those commitments as necessary.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Foundation's income, capital, financial obligations and long term plans for charitable expenditure.

The Unrestricted Funds are expendable at the discretion of the Board of Trustees in furtherance of the objects of the Foundation.

### **Investment Policy**

Under the Articles of Association, the Foundation has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of the Foundation and to the reserves policy currently operate a policy of keeping available funds in an interest bearing deposit account.

### **Granting Policy**

The Trustees meet regularly to consider what grants they will make and to review any feedback they have received. The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

### **Risk Statement**

The Trustees are responsible for the management of the risks faced by the Foundation and have examined the major strategic, business and operational risks to which the Foundation is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## Trustees' Report *(continued)*

### **Risk Statement** *(continued)*

The Foundation's principal risks can be broadly grouped as follows:

#### *Strategic risk*

Strategic risks are those that arise from the decisions taken concerning the Foundation's objectives and ability to meet those objectives. The Foundation has a clear vision, mission and strategic plan that have been agreed by the Trustees. The Trustees regularly review the progress of the Foundation in relation to its vision, mission, strategic objectives and annual targets.

#### *Operational risk*

Operational risk is the risk of loss resulting from inadequate or failed internal processes and systems, or from external events. The Foundation has appropriate policies and controls in place to manage its operational risk, including system failures, fraud and theft, and failure to comply with legal, regulatory and statutory requirements.

#### *Market risk*

The Foundation's exposure to market risk is limited to currency exchange risk and price risk. The currency exchange risk arises from the investments held in currencies other than the functional currency of the Foundation. The Foundation does not actively seek to hedge its exposure to foreign exchange risk. The price risk arises on the investments due to their exposure to fluctuations in market prices (other than currency exchange risk), whether those changes are caused by factors specific to the financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market.

#### *Credit risk*

The Foundation's exposure to credit risk arises mainly through its cash and cash equivalents. The Foundation holds all cash with banks whom the Foundation has strong, well-established relationships and who typically have a minimum Moody's or S&P rating of investment grade. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount in the Balance Sheet.

#### *Liquidity risk*

Liquidity risk is the risk that the Foundation will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Foundation expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Foundation has cash reserves and credit facilities available.

### **Financial Review**

The Trustees are satisfied with the results for the period and are of the view that the outlook of the Foundation remains positive. The Foundation's incoming resources and charitable grant expenditure increased during the period. All voluntary donations come from a select number of donors, each donor a related party of the Foundation. The Trustees are anticipating a continued increase in incoming donations and outgoing grants in future years.

Total incoming resources, made up of voluntary donations, gift aid, interest received and investment income, amounted to £152,339,641 (year ended 28 February 2023: £78,515,289).

During the period, the Foundation continued to fulfil its main objects by granting £139,561,979 (year ended 28 February 2023: £69,701,230).

The asset base of the Foundation at 31 March 2024 amounted to £40,348,512 (year ended 28 February 2023: £24,455,044) and is predominately made up of investments and cash at bank. The asset base will enable the Foundation to meet its ongoing objects.

### **Achievements and Performance**

During the period, the Foundation entered into a real estate purchase agreement to acquire a property in the USA for a purchase price, inclusive of transaction costs and taxes, of \$44,069,437 (£34,689,008). The Foundation also entered into a donation agreement with MANA Nutritive Aid Products Incorporated ("MANA"), a charitable organisation registered in the USA, to grant the rights, title and interest in the property to MANA. The property was donated to MANA during the period and has provided MANA with an additional industrial warehouse and manufacturing facility to manufacture ready-to-use therapeutic food ("RUTF").

## Trustees' Report *(continued)*

### **Achievements and Performance** *(continued)*

In addition to the donation of the property, the Foundation granted cash of \$85,000,000 (£67,372,264) to MANA. The total amount granted to MANA during the period was \$129,069,437 (£102,061,273) (year ended 28 February 2023: \$36,500,000 (£29,158,081)). MANA's mission is to end malnutrition and has developed and produced RUTF in the form of peanut butter paste. The purpose of the grants is to support MANA in expanding its production capacity.

During the period, the Foundation granted \$5,760,000 (£4,716,170) (year ended 28 February 2023: \$14,590,000 (£11,593,271)) to the Kailash Satyarthi Children's Foundation ("KSCF"), a charitable organisation registered in India. KSCF has, through concerted and sustained actions, demonstrated that the need for a child friendly society can be achieved through direct and continued grassroots level interaction. KSCF continues to fight against all kinds of child rights violation, including child labour, child trafficking and child sexual abuse. The purpose of the grants is to further KSCF's campaign against trafficking and child sexual abuse.

During the period, the Foundation granted \$2,000,000 (£1,596,386) (year ended 28 February 2023: \$1,000,000 (£756,006)) to myAgro, a charitable organisation registered in the USA. myAgro has pioneered the use of mobile layaway and quickly evolved into providing comprehensive support to smallholder farmers on every level. The purpose of the grant is to allow myAgro to get this solution into the hands of more farmers in West Africa and demonstrate the effectiveness of a savings-led approach that enables farmers to lift themselves out of the cycle of poverty.

During the period, the Foundation granted \$1,000,000 (£804,389) (year ended 28 February 2023: \$1,000,000 (£756,006)) to Noora Health, a charitable organisation registered in the USA. Noora Health's mission is to give proper recognition and support to family caregivers to improve health outcomes, reduce preventable complications, avoid readmissions and mortality. Across India and Bangladesh, Noora Health work in close collaboration with public health systems and local partners to implement the Care Companion Program ("CCP"). The purpose of the grant is to allow Noora Health to continue to scale their reach to 70 million family caregivers and roll-out CCP to more facilities and condition areas.

During the period, the Foundation granted \$150,000 (£117,271) (year ended 28 February 2023: \$100,000 (£81,655)) to Hanover Charities ("Hanover"), a charitable organisation in Jamaica, for Hanover's scholarship programme. Education is a key focus for Hanover and there are several education-based schemes supported by the charity, including scholarships that have been awarded in the fields of medicine, law, education, social work, nursing, communications and agriculture.

During the period, the Foundation granted \$25,000,000 (£20,515,682) to UNICEF, an international inter-governmental charitable organisation whose global headquarters are in the USA. The grant was a contribution to UNICEF's Nutrition Match Fund. The Nutrition Match Fund focuses on combatting child wasting, through the procurement and distribution of ready-to-use therapeutic food. UNICEF estimate that 70% of the global estimated number of children suffering from severe wasting do not have access to treatment.

During the period, the Foundation granted \$10,000,000 (£8,448,229) to Acumen, a charitable organisation registered in the USA. Acumen has a successful track record in sourcing and executing equity investment opportunities in the clean energy, agriculture and health-care sectors, which provide environmental and livelihood impacts. The grant was a contribution to "The Hardest-to-Reach" programme which aims to provide clean energy for an estimated 60 million people.

During the period, the Foundation granted \$1,000,000 (£817,782) to Splash International ("Splash"), a charitable organisation registered in the United States. Splash works to provide clean water, sanitation, and hygiene solutions to children living in urban poverty in Asia and Africa.

During the period, the Foundation granted \$200,000 (£160,461) to The Lunchbox Fund, a charitable organisation registered in the United States. The Lunchbox Fund provides nutritious meals to school children in South Africa to support education and alleviate hunger. By ensuring children receive daily meals, the organisation helps improve attendance, academic performance, and overall well-being.

## **Trustees' Report** *(continued)*

### **Achievements and Performance** *(continued)*

During the period, the Foundation granted \$142,857 (£118,005) to The UC Berkeley Foundation ("UCBF"). UCBF supports the University of California, Berkeley by raising and managing private funds to enhance the university's mission of teaching, research, and public service. The grant is the first installment of a \$1,000,000 pledge by the Foundation. The funds will be used by UCBF's "Biological Sciences Division" and contribute towards research which aims to improve the climate and general health of humans.

During the period, the Foundation also made two (2023: four) further grants to charitable donations totalling £206,331 (year ended 28 February 2023: £36,538).

### **Subsequent Events and Future Plans**

The Foundation is anticipating a continued increase in donations in the next financial year to allow it to increase its activities in the forthcoming years in order to meet the main objectives of the Foundation and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes.

There have been no significant events which require further disclosure since the financial period end and the date these financial statements were authorised for issue.

### **Independent Auditors**

The auditors, PricewaterhouseCoopers, have expressed their willingness to remain in office for a further year.

On behalf of the Board



**Matthew King**

Trustee

Date: 19 December 2024

## Statement of Trustees' Responsibilities

### Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The CH Foundation (UK) (the "Foundation") for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice (1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

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

By order of the Board of Trustees



**Matthew King** (Chair)

Trustee

Date: 19 December 2024



# ***Independent auditors' report to the members of The CH Foundation (UK)***

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

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### **Opinion**

In our opinion, The CH Foundation (UK)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its net income and cash flows for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements, which comprise:

- the balance sheet as at 31 March 2024;
  - the statement of financial activities for the period then ended;
  - the statement of cash flows for the period then ended;
  - the notes to the financial statements, which include a description of the significant accounting policies.
- 

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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

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

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

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

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### **Reporting on other information**

The other information comprises all of the information in the Trustees' Report and Financial Statements, other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### *Trustees' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report for the period ended 31 March 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the trustees for the financial statements*

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety legislation and licensing regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and UK taxation legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the potential for fraudulent transactions to overstate reported revenue through manual journals. Audit procedures performed included:



- Discussions with management and company staff, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading relevant minutes of meetings held during the period, including those of the Trustees;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Testing the appropriateness of journal entries identified based on our fraud risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Trustees' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Aisling Fitzgerald  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin  
19 December 2024

## Statement of Financial Activities for the Period Ended 31 March 2024

	Period Ended 31 March 2024	Year Ended 28 February 2023
Note	£	£
<b>Income</b>		
Donations and legacies	152,145,861	78,306,794
Investment income	193,780	208,495
<b>Total income</b>	<b>152,339,641</b>	<b>78,515,289</b>
<b>Expenditure</b>		
Expenditure on charitable activities	4 (139,596,091)	(69,726,842)
Other expenditure	5 (464,346)	-
<b>Total expenditure</b>	<b>(140,060,437)</b>	<b>(69,726,842)</b>
<b>Net income</b>	<b>8 12,279,204</b>	<b>8,788,447</b>
Gain on investments	10 3,739,783	1,385,643
(Loss)/gain on foreign exchange	(125,519)	208,562
<b>Net movement in funds</b>	<b>15,893,468</b>	<b>10,382,652</b>
<b>Reconciliation of funds</b>		
Total funds brought forward	15 24,455,044	14,072,392
<b>Total funds carried forward</b>	<b>40,348,512</b>	<b>24,455,044</b>

The Statement of Financial Activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and the notes on pages 16 to 22 form part of the Financial Statements.

## Balance Sheet as at 31 March 2024

	31 March 2024	28 February 2023
Note	£	£
<b>Fixed Assets</b>		
Tangible assets	9	-
Investments	10	-
	20,488,477	16,748,694
	<u>20,488,477</u>	<u>16,748,694</u>
<b>Current assets</b>		
Debtors	11	-
Cash at bank and in hand	-	-
	3,254,660	7,548,846
	23,354,066	286,139
<b>Total current assets</b>	<u>26,608,726</u>	<u>7,834,985</u>
<b>Liabilities</b>		
Creditors: amounts falling due within one year	12	-
	(6,748,691)	(128,635)
<b>Net current assets</b>	<u>19,860,035</u>	<u>7,706,350</u>
<b>Total net assets</b>	<u>40,348,512</u>	<u>24,455,044</u>
<b>The funds of the Foundation:</b>		
Unrestricted Funds	15	-
<b>Total Foundation funds</b>	<u>40,348,512</u>	<u>24,455,044</u>

The accounting policies and the notes on pages 16 to 22 form part of the Financial Statements.

The Financial Statements were approved by the Trustees and authorised for issue on 19 December 2024 and signed on their behalf by:



**Matthew King**  
 Trustee

## Statement of Cash Flows for the Period Ended 31 March 2024

	Period Ended 31 March 2024	Year Ended 28 February 2023
Note	£	£
<b>Net cash generated by operating activities</b>	16 <u>57,756,935</u>	<u>2,260,032</u>
<b>Cash flow from investing activities</b>		
Assets acquired for donation	9 (34,689,008)	-
Purchase of investments	10 -	(24,634,587)
Disposal of investments	10 -	14,780,752
<b>Net cash used in investing activities</b>	<u>(34,689,008)</u>	<u>(9,853,835)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	23,067,927	(7,593,803)
Cash and cash equivalents at the beginning of the period/year	286,139	7,879,942
<b>Cash and cash equivalents at the end of the period/year</b>	<u>23,354,066</u>	<u>286,139</u>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	<u>23,354,066</u>	<u>286,139</u>

The Foundation has no net debt and accordingly no net debt note is presented.

The accounting policies and the notes on pages 16 to 22 form part of the Financial Statements.

## Notes to the Financial Statements

### 1 General information

The CH Foundation (UK) (the "Foundation") is a Charitable Company limited by guarantee, registered in England and Wales. The address of its registered office is 7 Clifford Street, London, W1S 2FT.

During the period, the Foundation changed its accounting reference date from 28 February (29 February in a leap year) to 31 March. The financial statements are for the 13 month period to 31 March 2024, whilst the comparatives are for the 12 month period to 28 February 2023. Unless otherwise noted, references to "Period Ended 31 March 2024" in the financial statements, including the headers, are for the 13 month period from 1 March 2023 to 31 March 2024.

### 2 Statement of compliance

The financial statements have been prepared in accordance with Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### 3 Accounting policies

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

#### (a) Legal status

The Foundation is a company limited by guarantee and in the event of it being wound up each member is liable to contribute a sum not exceeding £10. There are no shares of any class, either authorised or allocated.

#### (b) Going concern

The Foundation meets its day-to-day working capital requirements through its cash balances and investments. After reviewing the Foundation's forecasts and projections, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

#### (c) Income

Income is included in the respective line items of the Statement of Financial Activities when the Foundation has entitlement to the income, it is probable that the economic benefits associated with the transaction will flow to the Foundation and the amount can be quantified with reasonable certainty.

#### (d) Gifts in kind and donated services

Gifts in kind and donated services are valued and included, where material, in the financial statements. The contribution of volunteers has been excluded from the Statement of Financial Activities as the value of their contribution to the Foundation cannot be reasonably quantified in financial terms. Due to the immaterial nature of donated services and the difficulty in quantifying the financial impact of same in the current period, there were no amounts included in respect of same.

#### (e) Expenditure

Expenditure is accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient. Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

#### (f) Support and governance costs

Support costs are those costs which do not relate directly to a single activity. Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities in the Statement of Financial Activities.

## Notes to the Financial Statements *(continued)*

### 3 Accounting Policies *(continued)*

#### (f) Support and governance costs *(continued)*

Support and governance costs have been apportioned between charitable activities on an expenditure basis, whereby the costs are allocated proportionate to the nature of the grant funded activity.

#### (g) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

#### (h) Funds

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Foundation.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Foundation. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes.

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the restricted funds within the Foundation.

#### (i) Tangible fixed assets

Tangible fixed assets are recognised when it is probable that the expected future economic benefits associated with the asset will flow to the Foundation and the cost or fair value of the asset can be measured reliably.

#### (j) Investments

Investments comprise non-controlling interests in investment funds which are measured at fair value. The fair value of the investments are determined by the net asset value of each fund as at the reporting period end date. Changes in fair value are recognised in the Statement of Financial Activities.

#### (k) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and bank overdrafts. Bank overdrafts, where applicable, are shown within borrowings in current liabilities.

#### (l) Financial instruments

The Foundation has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

##### *(i) Financial assets and investments*

Basic financial assets, including receivables, and cash and cash equivalents, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

## Notes to the Financial Statements *(continued)*

### 3 Accounting Policies *(continued)*

#### (l) Financial instruments *(continued)*

##### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### (m) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies.

The fair value of the investments in the investment funds are determined by the proportionate interest of the net asset value of each investment fund as at the reporting period end date. The Trustees place reliance on the accuracy of the net asset value of the investment funds, determined by the boards of the investment funds and, if applicable, appointed external valuers. The key accounting judgements and estimates in determining the net asset value of the investment funds are the fair value measurements of the financial instruments held by the investment funds.

The valuation of unquoted investments is based on an independent valuation of the investments, based on the underlying asset values in the accounts of the unquoted investment entity. There is a level of estimation involved in these valuations. The Trustees review the individual valuations applied which includes subsequent performance of the investment and takes account of advice provided by external investment advisors.

### 4 Expenditure on charitable activities

	Grant funded activity	Support & governance	Period Ended 31 March 2024	Year Ended 28 February 2023
	£	£	£	£
Humanitarian aid	4,716,170	1,153	4,717,323	11,759,982
Advancement of education and promotion of health	134,845,809	32,959	134,878,768	57,966,860
	<u>139,561,979</u>	<u>34,112</u>	<u>139,596,091</u>	<u>69,726,842</u>

#### Analysis of support and governance costs

	General support	Governance function	Period Ended 31 March 2024	Year Ended 28 February 2023
	£	£	£	£
Governance costs	-	20,000	20,000	15,763
Office expenses	14,112	-	14,112	9,849
	<u>14,112</u>	<u>20,000</u>	<u>34,112</u>	<u>25,612</u>

### 5 Other expenditure

	Period Ended 31 March 2024	Year Ended 28 February 2023
	£	£
Interest expense	<u>464,346</u>	<u>-</u>
	<u>464,346</u>	<u>-</u>

The interest expense represents interest on gift aid repayable to HMRC.

## Notes to the Financial Statements (continued)

### 6 Staff costs

The Foundation had no employees during the period (year ended 28 February 2023: nil).

The Foundation considers its key management personnel to comprise of the Trustees. The Trustees were not paid, nor received any benefits, from the Foundation during the period (year ended 28 February 2023: £nil). The Trustees were not reimbursed expenses during the period (year ended 28 February 2023: £nil). No Trustee received payment for professional or other services supplied to the Foundation (year ended 28 February 2023: £nil).

### 7 Taxation

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 8 Net income

	Period Ended 31 March 2024	Year Ended 28 February 2023
	£	£
Net income is stated after charging:		
Gift aid reduction	6,158,647	-
Fees payable to the Foundation's auditors for the audit of the financial statements	<u>20,000</u>	<u>15,750</u>

### 9 Assets acquired for donation

During the period, the Foundation entered into a real estate purchase agreement to acquire a property in the USA for a purchase price, inclusive of transaction costs and taxes, of \$44,069,437 (£34,689,008). The Foundation also entered into a donation agreement with MANA Nutritive Aid Products Incorporated ("MANA"), a charitable organisation registered in the USA, to grant the rights, title and interest in the property to MANA. The property was donated to MANA during the period.

The Foundation did not recognise the property as a tangible fixed asset on the basis there was no economic benefit to the Foundation from the property on an on-going basis.

	Period Ended 31 March 2024	Year Ended 28 February 2023
	£	£
<b>Land and buildings</b>		
Brought forward	-	-
Acquisitions	34,689,008	-
Donations	(34,689,008)	-
Carried forward	<u>-</u>	<u>-</u>

### 10 Investments

	Period Ended 31 March 2024	Year Ended 28 February 2023
	£	£
Brought forward	16,748,694	5,509,216
Additions	-	24,634,587
Disposals	-	(14,780,752)
Gain on financial assets at fair value	3,739,783	1,385,643
Carried forward	<u>20,488,477</u>	<u>16,748,694</u>

Investments represent subscriptions in two (28 February 2023: two) unlisted investment funds and a non-controlling interest in a limited liability partnership incorporated in England and Wales (the "LLP"). The fair value of the investments are determined by the net asset value of the unlisted investment funds and the LLP as at the reporting period end date. Changes in fair value are recognised in the Statement of Financial Activities.

## Notes to the Financial Statements (continued)

### 10 Investments (continued)

At the period end, the value of the investment in one of the unlisted investment funds was £4,673,776 (28 February 2023: £4,699,719). The unlisted investment fund provides debt financing to financial institutions and water and sanitation enterprises providing water supply and sanitation microloans, products, or services to families living in India, Indonesia, Cambodia, and the Philippines. The unlisted investment fund expects to reach 4.6 million people with safe water or sanitation over its seven year life.

At the period end, the value of the investment in the other unlisted investment fund was £14,707,435 (28 February 2023: £10,879,305).

At the period end, the value of the Foundation's non-controlling interest in the LLP was £1,107,266 (28 February 2023: £1,169,670).

### 11 Debtors

	31 March 2024	28 February 2023
	£	£
Loan receivable	336,572	351,097
Other receivables	7,917	7,917
Accrued income	2,897,706	7,134,079
Prepayments	12,465	55,753
	<u>3,254,660</u>	<u>7,548,846</u>

Accrued income represents gift aid on donations received during the period/year.

### 12 Creditors: amounts falling due within one year

	31 March 2024	28 February 2023
	£	£
Amounts owed to related parties	105,672	57,285
Trade payables	26	55,600
Accruals	20,000	15,750
Other payables	6,622,993	-
	<u>6,748,691</u>	<u>128,635</u>

The amounts owed to related parties are unsecured, interest free and repayable on demand.

Other payables represents gift aid, including interest, repayable to HMRC.

### 13 Financial instruments

	31 March 2024	28 February 2023
	£	£
Financial assets at fair value	<u>20,488,477</u>	<u>16,748,694</u>
Financial assets that are debt instruments, measured at amortised cost:		
Loans receivable	336,572	351,097
Other receivables	7,917	7,917
	<u>344,489</u>	<u>359,014</u>
Financial liabilities measured at amortised cost:		
Trade payables	<u>26</u>	<u>55,600</u>

## Notes to the Financial Statements *(continued)*

### 14 Financial risk management

The Foundation's financial activities may expose it to a variety of financial risks, broadly grouped as market risk, credit risk and liquidity risk.

#### Market risk

The Foundation's exposure to market risk is limited to currency exchange risk and price risk. The currency exchange risk arises from the investments held in currencies other than the functional currency of the Foundation. The Foundation does not actively seek to hedge its exposure to foreign exchange risk. The price risk arises on the investments due to their exposure to fluctuations in market prices (other than currency exchange risk), whether those changes are caused by factors specific to the financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market.

#### Credit risk

The Foundation's exposure to credit risk arises mainly through its cash balances and loan receivable. The Foundation will hold all cash with banks whom the Foundation has strong, well-established relationships and who typically have a minimum Moody's or S&P rating of investment grade. The Foundation monitors the borrower's financial performance on a quarterly basis. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount in the Balance Sheet.

#### Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Foundation expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Foundation has cash reserves and credit facilities available.

### 15 Unrestricted funds

	1 March 2023	Incoming Resources	Resources Expended	31 March 2024
	£	£	£	£
Unrestricted	24,455,044	155,953,905	(140,060,437)	40,348,512
	<u>24,455,044</u>	<u>155,953,905</u>	<u>(140,060,437)</u>	<u>40,348,512</u>

### 16 Notes to the Statement of Cash Flows

	Period Ended 31 March 2024	Year Ended 28 February 2023
	£	£
Net income for the financial period/year	15,893,468	10,382,652
Adjustments for:		
Donation of assets (non-cash movement)	34,689,008	-
Gain on financial assets at fair value	(3,739,783)	(1,385,643)
Decrease/(increase) in debtors	4,294,186	(6,820,091)
Increase in creditors	6,620,056	83,114
Net cash generated by operating activities	<u>57,756,935</u>	<u>2,260,032</u>

### 17 Contingent liabilities and financial commitments

The Foundation had commitments at the period end of £9,434,487 (28 February 2023: £24,631,403). The Foundation has entered into grant agreements with charitable organisations and made grants available as drawdown facilities over the grant terms. The commitments at the period end represent the remainder of the total committed grants that the charitable organisations have not drawdown. The Foundation will fund the commitments through existing cash balances and future donations received.

The Foundation had no contingent liabilities at 31 March 2024 (28 February 2023: £nil).

## **Notes to the Financial Statements *(continued)***

### **18 Related party transactions**

During the period, the Foundation received donations without conditions of £155,085,979 (year ended 28 February 2023: £71,124,699) from related parties.

During the period, the Foundation received profit distribution advances of £105,672 (year ended 28 February 2023: £57,285) from the LLP. The amount is recognised as a liability until the LLP allocates the profits. The LLP is related through C. Hohn being a trustee of the LLP's controlling party.

### **19 Controlling party**

The controlling party are the Trustees acting in the General Meeting.

### **20 Subsequent events**

There have been no significant events which require further disclosure since the financial period end and the date these financial statements were authorised for issue.

**THE CH FOUNDATION (UK)**

England & Wales - Charity number 1156222

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# Accounts

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**Charity Registration No: 1156222**  
**Company Registration No: 08702259 (England and Wales)**

**The CH Foundation (UK)**

**(a Charitable Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**  
**For the Year Ended 28 February 2023**

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## Legal and Administrative Information

<b>Directors and Trustees</b>	Sir Christopher Hohn Mr Matthew King
<b>Charity Number</b>	1156222
<b>Company Number</b>	08702259
<b>Registered Office</b>	7 Clifford Street London W1S 2FT
<b>Banker</b>	HSBC Bank Plc 8 Canada Square London E14 5HQ
<b>Independent Auditors</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

## Trustees' Report

The Trustees present their report and audited financial statements for the year ended 28 February 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 and comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Status

The CH Foundation (UK) (the "Foundation") was incorporated on 23 September 2013 as a charitable company limited by guarantee and registered as a charity on 17 March 2014, for exclusively charitable purposes pursuant to its Articles of Association dated 23 September 2013. The Articles of Association defines the objects and powers of the Foundation.

### Foundation Objectives and Mission

The Foundation's objectives, as stated in the Articles of Association, are the holding of income and property upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Foundation's objectives and planning its activities, the Trustees (who are also directors) have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Foundation's activities and achievements are outlined throughout this Trustees' Report and the Trustees believe they fully demonstrate that the Foundation is providing public benefit.

The main objectives of the Foundation, as agreed by the Trustees, are to:

- 1) provide assistance to those who are in need by reason of poverty, sickness or human suffering as a result of human trafficking or other serious or organised criminal behaviour;
- 2) advance education and to promote health; and
- 3) promote such other purposes being exclusively charitable as agreed by the Trustees.

### Organisation

The Board of Trustees meets to review and update the Foundation's strategy and areas of activity, including consideration of grant-making, a review of the reserves policy as well as the overall risk profile of the Foundation.

### Fundraising

The Foundation does not seek to raise funds from the public and has not engaged with any professional fund-raiser or commercial participator to raise funds.

### Appointment of Trustees

The Trustees who held office during the year were:

Sir Christopher Hohn  
Mr Matthew King

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Foundation and to monitor implementation.

The Trustees are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.

All Trustees give their time freely and no Trustee remuneration was paid in the year.

## **Trustees' Report** *(continued)*

### **Reserves Policy**

The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

The Trustees are aware reserves are needed to bridge the gap between the spending and receiving of income. The Trustees aim to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

### *Restricted Funds*

Restricted Funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expended. The Trustees ensure that these funds are expended in accordance with the terms under which they have been donated to the Foundation.

During the year no amounts were donated which had restrictions placed on them (2022: £nil).

### *Expendable Endowment*

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the Restricted Funds within the Foundation.

### *Operational Reserves*

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Foundation is in a position to meet all its grant-making and working capital commitments for the foreseeable future. In the event that the Trustees find themselves unable to meet the Foundation's commitments from reserves of Unrestricted Funds at their disposal, they will, draw on the Expendable Endowment to meet those commitments as necessary.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Foundation's income, capital, financial obligations and long term plans for charitable expenditure.

The Unrestricted Funds are expendable at the discretion of the Board of Trustees in furtherance of the objects of the Foundation.

### **Investment Policy**

Under the Articles of Association, the Foundation has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of the Foundation and to the reserves policy currently operate a policy of keeping available funds in an interest bearing deposit account.

### **Granting Policy**

The Trustees meet regularly to consider what grants they will make and to review any feedback they have received. The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

### **Risk Statement**

The Trustees are responsible for the management of the risks faced by the Foundation and have examined the major strategic, business and operational risks to which the Foundation is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **Trustees' Report** *(continued)*

### **Risk Statement** *(continued)*

The Foundation's principal risks can be broadly grouped as follows:

#### *Strategic risk*

Strategic risks are those that arise from the decisions taken concerning the Foundation's objectives and ability to meet those objectives. The Foundation has a clear vision, mission and strategic plan that have been agreed by the Trustees. The Trustees regularly review the progress of the Foundation in relation to its vision, mission, strategic objectives and annual targets.

#### *Operational risk*

Operational risk is the risk of loss resulting from inadequate or failed internal processes and systems, or from external events. The Foundation has appropriate policies and controls in place to manage its operational risk, including system failures, fraud and theft, and failure to comply with legal, regulatory and statutory requirements.

#### *Market risk*

The Foundation's exposure to market risk is limited to currency exchange risk and price risk. The currency exchange risk arises from the investments held in currencies other than the functional currency of the Foundation. The Foundation does not actively seek to hedge its exposure to foreign exchange risk. The price risk arises on the investments due to their exposure to fluctuations in market prices (other than currency exchange risk), whether those changes are caused by factors specific to the financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market.

#### *Credit risk*

The Foundation's exposure to credit risk arises mainly through its cash and cash equivalents. The Foundation holds all cash with banks whom the Foundation has strong, well-established relationships and who typically have a minimum Moody's or S&P rating of investment grade. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount in the Balance Sheet.

#### *Liquidity risk*

Liquidity risk is the risk that the Foundation will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Foundation expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Foundation has cash reserves and credit facilities available.

### **Financial Review**

The Trustees are satisfied with the results for the year and are of the view that the outlook of the Foundation remains positive. The Foundation's incoming resources and charitable grant expenditure increased during the year. All voluntary donations come from a select number of donors, each donor a related party of the Foundation. The Trustees are anticipating a continued increase in incoming donations and outgoing grants in future years.

Total incoming resources, made up of voluntary donations, gift aid, interest received and investment income, amounted to £78,515,289 (2022: £19,761,920).

During the year, the Foundation continued to fulfil its main objects by granting £69,701,230 (2022: £21,264,967).

The asset base of the Foundation at 28 February 2023 amounted to £24,455,044 (2022: £14,072,392) and is predominately made up of investments and cash at bank. The asset base will enable the Foundation to meet its ongoing objects.

### **Achievements and Performance**

During the year, the Foundation granted £2,519,945 (2022: £941,608) to The Children's Investment Fund Foundation (UK) ("CIFF"), a charitable company registered in England and Wales. CIFF is the world's largest philanthropy that focuses specifically on improving children's lives. CIFF works with a wide range of partners, and areas of work include maternal and child health, adolescent sexual health, nutrition, education, deworming, tackling child slavery and exploitation, increasing opportunities for girls and young women, and supporting smart ways to slow down and stop climate change.

## Trustees' Report *(continued)*

### Achievements and Performance *(continued)*

The total amount granted by the Foundation to CIFF consisted of a number of grants for the following charitable purposes:

- 1) During the year ended 29 February 2020, the Foundation committed to a sub-grant of up to \$10,500,000 to CIFF to be used in conjunction with CIFF's grant to The END Fund ("END"), a charitable organisation registered in USA. Through 28 February 2023, the Foundation has granted \$5,443,933 of the \$10,500,000 commitment. \$3,054,125 (£2,357,553) was granted by the Foundation during the year ended 28 February 2023 (2022: \$1,000,000 (£723,000)). The purpose of the aggregate grant is to eliminate worm infections in Ethiopia, Kenya, Rwanda and Zimbabwe, through innovation and partnership. END's goal is to break transmission of intestinal worms and schistosomiasis through mass drug administration to an expanded population of children and at-risk adults, as well as through innovation and partnerships.
- 2) During the year ended 29 February 2020, the Foundation committed to a sub-grant of up to \$2,000,000 to CIFF to be used in conjunction with CIFF's grant to THORN, a charitable organisation registered in USA. Through 28 February 2023, \$2,000,000 has been granted in full. \$200,000 (£162,392) was granted by the Foundation during the year ended 28 February 2023 (2022: \$300,000 (£218,608)). The purpose of the aggregate grant is to dramatically reduce the amount of time to identify victims of online child sexual abuse as well as eliminate its existence from the open web. To arrive at these goals, THORN will build or rebuild and scale current and new technology products – including without limitation SOLIS and SAFER – to arm both law enforcement and industry with the tools they need, as well as connect global data, and address new and emerging threats to children online.

During the year, the Foundation granted \$36,500,000 (£29,158,081) (2022: \$21,000,000 (£15,522,696)) to MANA Nutritive Aid Products Incorporated ("MANA"), a charitable organisation registered in USA. MANA's mission is to end malnutrition and has developed and produced Ready-to-Use Therapeutic Food in the form of peanut butter paste. The purpose of the grants is to support MANA in expanding its production capacity.

During the year, the Foundation granted \$14,590,000 (£11,593,271) (2022: \$5,000,000 (£3,609,000)) to the Kailash Satyarthi Children's Foundation ("KSCF"), a charitable organisation registered in India. KSCF has, through concerted and sustained actions, demonstrated that the need for a child friendly society can be achieved through direct and continued grassroots level interaction. KSCF continues to fight against all kinds of child rights violation, including child labour, child trafficking and child sexual abuse. The purpose of the grants is to further KSCF's campaign against trafficking and child sexual abuse.

During the year, the Foundation granted \$1,000,000 (£756,006) to myAgro, a charitable organisation registered in USA. myAgro has pioneered the use of mobile layaway and quickly evolved into providing comprehensive support to smallholder farmers on every level. The purpose of the grant is to allow myAgro to get this solution into the hands of more farmers in West Africa and demonstrate the effectiveness of a savings-led approach that enables farmers to lift themselves out of the cycle of poverty.

During the year, the Foundation granted \$1,000,000 (£756,006) to Noora Health, a charitable organisation registered in USA. Noora Health's mission is to give proper recognition and support to family caregivers to improve health outcomes, reduce preventable complications, avoid readmissions and mortality. Across India and Bangladesh, Noora Health work in close collaboration with public health systems and local partners to implement the Care Companion Program ("CCP"). The purpose of the grant is to allow Noora Health to continue to scale their reach to 70 million family caregivers and roll-out CCP to more facilities and condition areas.

During the year, the Foundation granted \$100,000 (£81,655) (2022: \$400,000 (£288,178)) to Hanover Charities ("Hanover"), a charitable organisation in Jamaica, for Hanover's scholarship programme. Education is a key focus for Hanover and there are several education-based schemes supported by the charity, including scholarships that have been awarded in the fields of medicine, law, education, social work, nursing, communications and agriculture.

During the year, the Foundation granted \$30,000,000 (£24,799,728) to Aurora Forealis Foundation ("Aurora Forealis"), a charitable organisation registered in Finland. Aurora Forealis focuses on carbon capture in forests and peatlands, and more broadly in assisting nature-based solutions to climate change.

During the year, the Foundation also made four further grants to charitable organisations totalling £36,538.

## **Trustees' Report** *(continued)*

### **Subsequent Events and Future Plans**

The Foundation is anticipating a continued increase in donations in the next financial year to allow it to increase its activities in the forthcoming years in order to meet the main objectives of the Foundation and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes.

Following the year end, the Foundation entered into a real estate purchase agreement to acquire a property in the USA for a purchase price of \$43,644,057, plus associated transaction costs and taxes. The Foundation also entered into a donation agreement with MANA to grant the rights, title and interest in the property to MANA. The property will provide MANA with an additional industrial warehouse and manufacturing facility to manufacture Ready-to-Use Therapeutic Food.

There have been no other significant events which require further disclosure since the financial year end and the date these financial statements were authorised for issue.

### **Independent Auditors**

The auditors, PricewaterhouseCoopers, have expressed their willingness to remain in office for a further year.

On behalf of the Board



**Matthew King**

Trustee

Date: 29 November 2023

## Statement of Trustees' Responsibilities

### Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The CH Foundation (UK) (the "Foundation") for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice (1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

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

By order of the Board of Trustees



**Matthew King** (Chair)

Trustee

Date: 29 November 2023



# ***Independent auditors' report to the members of The CH Foundation (UK)***

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

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### **Opinion**

In our opinion, The CH Foundation (UK)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2023 and of its net income and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements, which comprise:

- the balance sheet as at 28 February 2023;
  - the statement of financial activities for the year then ended;
  - the statement of cash flows for the year then ended;
  - the notes to the financial statements, which include a description of the significant accounting policies.
- 

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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

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

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

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

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### **Reporting on other information**

The other information comprises all of the information in the Trustees' Report and Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### Trustees' Report

*In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report for the year ended 28 February 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.*

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Part 8 of the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements.



We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with Part 8 of the Charities Act 2011. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to use of income or assets of the charitable company for activities that do not support the objects of the charitable company. Audit procedures performed by the engagement team included:

- Discussions with management and company staff, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading relevant minutes of meetings held during the year, including those of the Trustees;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Testing the appropriateness of journal entries identified based on our fraud risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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Aisling Fitzgerald (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin  
29 November 2023

## Statement of Financial Activities for the Year Ended 28 February 2023

	28 February 2023	28 February 2022
Note	£	£
<b>Income</b>		
Donations and legacies	78,306,794	19,572,515
Investment income	208,495	189,405
<b>Total income</b>	<u>78,515,289</u>	<u>19,761,920</u>
<b>Expenditure</b>		
Expenditure on charitable activities	4 (69,726,842)	(21,286,949)
<b>Total expenditure</b>	<u>(69,726,842)</u>	<u>(21,286,949)</u>
<b>Net income / (expenditure)</b>	7 <u>8,788,447</u>	<u>(1,525,029)</u>
Gain on investments	8 1,385,643	219,920
Gain on foreign exchange	208,562	-
<b>Net movement in funds</b>	<u>10,382,652</u>	<u>(1,305,109)</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	13 14,072,392	15,377,501
<b>Total funds carried forward</b>	<u>24,455,044</u>	<u>14,072,392</u>

The Statement of Financial Activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and the notes on pages 16 to 21 form part of the Financial Statements.

## Balance Sheet as at 28 February 2023

	28 February 2023	28 February 2022
Note	£	£
<b>Fixed Assets</b>		
Investments	8 16,748,694	5,509,216
	<u>16,748,694</u>	<u>5,509,216</u>
<b>Current assets</b>		
Debtors	9 7,548,846	728,755
Cash at bank and in hand	286,139	7,879,942
<b>Total current assets</b>	<u>7,834,985</u>	<u>8,608,697</u>
<b>Liabilities</b>		
Creditors: amounts falling due within one year	10 (128,635)	(45,521)
<b>Net current assets</b>	<u>7,706,350</u>	<u>8,563,176</u>
<b>Total net assets</b>	<u>24,455,044</u>	<u>14,072,392</u>
<b>The funds of the Foundation:</b>		
Unrestricted Funds	13 24,455,044	14,072,392
<b>Total Foundation funds</b>	<u>24,455,044</u>	<u>14,072,392</u>

The accounting policies and the notes on pages 16 to 21 form part of the Financial Statements.

The Financial Statements were approved by the Trustees and authorised for issue on 29 November 2023 and signed on their behalf by:



**Matthew King**  
Trustee

## Statement of Cash Flows for the Year Ended 28 February 2023

	28 February 2023	28 February 2022
Note	<u>£</u>	<u>£</u>
Net cash generated by / (used in) operating activities	14 <u>2,260,032</u>	<u>(532,883)</u>
<b>Cash flow from investing activities</b>		
Purchase of investments	8 (24,634,587)	(1,097,047)
Disposal of investments	8 <u>14,780,752</u>	<u>-</u>
<b>Net cash used in investing activities</b>	<u>(9,853,835)</u>	<u>(1,097,047)</u>
<b>Net decrease in cash and cash equivalents</b>	(7,593,803)	(1,629,930)
Cash and cash equivalents at the beginning of the year	7,879,942	9,509,872
<b>Cash and cash equivalents at the end of the year</b>	<u>286,139</u>	<u>7,879,942</u>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	<u>286,139</u>	<u>7,879,942</u>

The Foundation has no net debt and accordingly no net debt note is presented.

The accounting policies and the notes on pages 16 to 21 form part of the Financial Statements.

## Notes to the Financial Statements

### 1 General information

The CH Foundation (UK) (the "Foundation") is a Charitable Company limited by guarantee, registered in England and Wales. The address of its registered office is 7 Clifford Street, London, W1S 2FT.

### 2 Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. The assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### 3 Accounting policies

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

#### (a) Legal status

The Foundation is a company limited by guarantee and in the event of it being wound up each member is liable to contribute a sum not exceeding £10. There are no shares of any class, either authorised or allocated.

#### (b) Going concern

The Foundation meets its day-to-day working capital requirements through its cash balances and investments. After reviewing the Foundation's forecasts and projections, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

#### (c) Income

Income is included in the respective line items of the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable certainty. Income comprises of donations, recognised when received and banked, and Gift Aid, recognised when there is a valid declaration from the donor.

#### (d) Gifts in kind and donated services

Gifts in kind and donated services are valued and included, where material, in the financial statements. The contribution of volunteers has been excluded from the Statement of Financial Activities as the value of their contribution to the Foundation cannot be reasonably quantified in financial terms. Due to the immaterial nature of donated services and the difficulty in quantifying the financial impact of same in the current year, there were no amounts included in respect of same.

#### (e) Expenditure

Expenditure is accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient.

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

#### (f) Support and governance costs

Support costs are those costs which do not relate directly to a single activity. Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities in the Statement of Financial Activities.

Support and governance costs have been apportioned between charitable activities on an expenditure basis, whereby the costs are allocated proportionate to the nature of the grant funded activity.

## Notes to the Financial Statements *(continued)*

### 3 Accounting Policies *(continued)*

#### **(g) Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

#### **(h) Funds**

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Foundation.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Foundation. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes.

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the restricted funds within the Foundation.

#### **(i) Investments**

Investments comprise non-controlling interests in investment funds which are measured at fair value. The fair value of the investments are determined by the net asset value of each fund as at the reporting period end date. Changes in fair value are recognised in the Statement of Financial Activities.

#### **(j) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and bank overdrafts. Bank overdrafts, where applicable, are shown within borrowings in current liabilities.

#### **(k) Financial instruments**

The Foundation has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

#### *(i) Financial assets and investments*

Basic financial assets, including receivables, and cash and cash equivalents, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### *(ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## Notes to the Financial Statements (continued)

### 3 Accounting Policies (continued)

#### (I) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies.

The fair value of the investments in the investment funds are determined by the proportionate interest of the net asset value of each investment fund as at the reporting period end date. The Trustees place reliance on the accuracy of the net asset value of the investment funds, determined by the boards of the investment funds and, if applicable, appointed external valuers. The key accounting judgements and estimates in determining the net asset value of the investment funds are the fair value measurements of the financial instruments held by the investment funds.

The valuation of unquoted investments is based on an independent valuation of the investments, based on the underlying asset values in the accounts of the unquoted investment entity. There is a level of estimation involved in these valuations. The Trustees review the individual valuations applied which includes subsequent performance of the investment and takes account of advice provided by external investment advisors.

### 4 Expenditure on charitable activities

	Grant funded activity £	Support & governance £	28 February 2023 £	28 February 2022 £
Humanitarian aid as a result of criminal behaviour	11,755,662	4,320	11,759,982	3,831,565
Advancement of education and promotion of health	57,945,568	21,292	57,966,860	17,455,384
	<u>69,701,230</u>	<u>25,612</u>	<u>69,726,842</u>	<u>21,286,949</u>

#### Analysis of support and governance costs

	General support £	Governance function £	28 February 2023 £	28 February 2022 £
Governance costs	-	15,763	15,763	16,092
Finance expenses	-	-	-	5,385
Office expenses	9,849	-	9,849	505
	<u>9,849</u>	<u>15,763</u>	<u>25,612</u>	<u>21,982</u>

Finance expenses includes losses on foreign exchange transactions.

### 5 Staff costs

The Foundation had no employees during the year (2022: nil).

The Foundation considers its key management personnel to comprise of the Trustees. The Trustees were not paid, nor received any benefits, from the Foundation during the year (2022: £nil). The Trustees were not reimbursed expenses during the year (2022: £nil). No Trustee received payment for professional or other services supplied to the Foundation (2022: £nil).

### 6 Taxation

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 7 Net income / (expenditure)

	28 February 2023 £	28 February 2022 £
Net income / (expenditure) is stated after charging:		
Fees payable to the Foundation's auditors for the audit of the financial statements	<u>15,750</u>	<u>15,000</u>

## Notes to the Financial Statements *(continued)*

### 8 Investments

	28 February 2023	28 February 2022
	£	£
Brought forward	5,509,216	4,192,249
Additions	24,634,587	1,097,047
Disposals	(14,780,752)	-
Gain on financial assets at fair value	1,385,643	219,920
Carried forward	<u>16,748,694</u>	<u>5,509,216</u>

Investments represent subscriptions in two (2022: one) unlisted investment funds and a non-controlling interest in a limited liability partnership incorporated in England and Wales (the "LLP"). The fair value of the investments are determined by the net asset value of the unlisted investment funds and the LLP as at the reporting period end date. Changes in fair value are recognised in the Statement of Financial Activities.

At the year end, the value of the investment in one of the unlisted investment funds was £4,699,719 (2022: £4,395,539). The unlisted investment fund provides debt financing to financial institutions and water and sanitation enterprises providing water supply and sanitation microloans, products, or services to families living in India, Indonesia, Cambodia, and the Philippines. The unlisted investment fund expects to reach 4.6 million people with safe water or sanitation over its seven year life.

During the year, the Foundation was donated shares in an unlisted investment fund of \$30,000,000 (£24,634,587). Upon receipt, the Foundation granted \$18,000,000 (£14,780,752) of the shares to a registered charity. At the year end, the value of the Foundation's investment in the unlisted investment fund was £10,879,305 (2022: £nil).

During the prior year, the Foundation acquired a non-controlling interest in the LLP at a cost of £1,097,047. At the year end, the value of the investment was £1,169,670 (2022: £1,113,677).

### 9 Debtors

	28 February 2023	28 February 2022
	£	£
Gift Aid receivable	7,134,079	403,750
Loan receivable	351,097	316,913
Other receivables	7,917	7,917
Prepayments	55,753	175
	<u>7,548,846</u>	<u>728,755</u>

### 10 Creditors: amounts falling due within one year

	28 February 2023	28 February 2022
	£	£
Amounts owed to related parties	57,285	30,500
Trade payables	55,600	21
Accruals	15,750	15,000
	<u>128,635</u>	<u>45,521</u>

The amounts owed to related parties are unsecured, interest free and repayable on demand.

## Notes to the Financial Statements (continued)

### 11 Financial instruments

	28 February 2023	28 February 2022
	£	£
Financial assets at fair value	<u>16,748,694</u>	<u>5,509,216</u>
Financial assets that are debt instruments, measured at amortised cost:		
Loans receivable	351,097	316,913
Other receivables	<u>7,917</u>	<u>7,917</u>
	<u>359,014</u>	<u>324,830</u>
Financial liabilities measured at amortised cost:		
Trade payables	<u>55,600</u>	<u>21</u>

### 12 Financial risk management

The Foundation's financial activities may expose it to a variety of financial risks, broadly grouped as market risk, credit risk and liquidity risk.

#### Market risk

The Foundation's exposure to market risk is limited to currency exchange risk and price risk. The currency exchange risk arises from the investments held in currencies other than the functional currency of the Foundation. The Foundation does not actively seek to hedge its exposure to foreign exchange risk. The price risk arises on the investments due to their exposure to fluctuations in market prices (other than currency exchange risk), whether those changes are caused by factors specific to the financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market.

#### Credit risk

The Foundation's exposure to credit risk arises mainly through its cash balances and loan receivable. The Foundation will hold all cash with banks whom the Foundation has strong, well-established relationships and who typically have a minimum Moody's or S&P rating of investment grade. The Foundation monitors the borrower's financial performance on a quarterly basis. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount in the Balance Sheet.

#### Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Foundation expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Foundation has cash reserves and credit facilities available.

### 13 Unrestricted funds

	1 March 2022	Incoming Resources	Resources Expended	28 February 2023
	£	£	£	£
Unrestricted	<u>14,072,392</u>	<u>80,109,494</u>	<u>(69,726,842)</u>	<u>24,455,044</u>
	<u>14,072,392</u>	<u>80,109,494</u>	<u>(69,726,842)</u>	<u>24,455,044</u>

### 14 Notes to the Statement of Cash Flows

	28 February 2023	28 February 2022
	£	£
Net income / (expenditure) for the financial year	10,382,652	(1,305,109)
Adjustments for:		
Gain on financial assets at fair value	(1,385,643)	(219,920)
(Increase) / decrease in debtors	(6,820,091)	955,634
Increase in creditors	83,114	36,512
Net cash generated by / (used in) operating activities	<u>2,260,032</u>	<u>(532,883)</u>

## Notes to the Financial Statements *(continued)*

### 15 Contingent liabilities and financial commitments

The Foundation had commitments at the year end of £24,631,403 (2022: £21,706,853). The Foundation has entered into grant agreements with charitable organisations and made grants available as drawdown facilities over the grant terms. The commitments at the year end represent the remainder of the total committed grants that the charitable organisations have not drawdown. The Foundation will fund the commitments through existing cash balances and future donations received.

The Foundation had no contingent liabilities at 28 February 2023 (2022: £nil).

### 16 Related party transactions

During the year, the Foundation received donations without conditions of £71,124,699 (2022: £19,163,562) from related parties.

During the year, the Foundation made charitable grants to The Children's Investment Fund Foundation (UK) ("CIFF") of £2,519,945 (2022: £941,608). CIFF is related due to C. Hohn being a trustee of CIFF.

During the year, the Foundation received profit distribution advances of £57,285 (2022: £30,500) from the LLP. The amount is recognised as a liability until the LLP allocates the profits. The LLP is related through C. Hohn being a trustee of the LLP's controlling party.

### 17 Controlling party

The controlling party are the Trustees acting in the General Meeting.

### 18 Subsequent events

Following the year end, the Foundation entered into a real estate purchase agreement to acquire a property in the USA for a purchase price of \$43,644,057, plus associated transaction costs and taxes. The Foundation also entered into a donation agreement with MANA Nutritive Aid Products Incorporated ("MANA"), a charitable organisation registered in USA, to grant the rights, title and interest in the property to MANA. The property will provide MANA with an additional industrial warehouse and manufacturing facility to manufacture Ready-to-Use Therapeutic Food.

There have been no other significant events which require further disclosure since the financial year end and the date these financial statements were authorised for issue.

**THE CH FOUNDATION (UK)**

England & Wales - Charity number 1156222

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# Accounts

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**Charity Registration No: 1156222**  
**Company Registration No: 08702259 (England and Wales)**

**The CH Foundation (UK)**  
**(a Charitable Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**  
**For the Year Ended 28 February 2022**

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## Legal and Administrative Information

<b>Directors and Trustees</b>	Sir Christopher Hohn Mr Matthew King
<b>Charity Number</b>	1156222
<b>Company Number</b>	08702259
<b>Registered Office</b>	7 Clifford Street London W1S 2FT
<b>Banker</b>	HSBC Bank Plc 8 Canada Square London E14 5HQ
<b>Independent Auditors</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

## Trustees' Report

The Trustees present their report and audited financial statements for the year ended 28 February 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 and comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Status

The CH Foundation (UK) (the "Foundation") was incorporated on 23 September 2013 as a charitable company limited by guarantee and registered as a charity on 17 March 2014, for exclusively charitable purposes pursuant to its Articles of Association dated 23 September 2013. The Articles of Association defines the objects and powers of the Foundation.

### Foundation Objectives and Mission

The Foundation's objectives, as stated in the Articles of Association, are the holding of income and property upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Foundation's objectives and planning its activities, the Trustees (who are also directors) have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Foundation's activities and achievements are outlined throughout this Trustees' Report and the Trustees believe they fully demonstrate that the Foundation is providing public benefit.

The main objectives of the Foundation, as agreed by the Trustees, are to:

- 1) provide assistance to those who are in need by reason of poverty, sickness or human suffering as a result of human trafficking or other serious or organised criminal behaviour;
- 2) advance education and to promote health; and
- 3) promote such other purposes being exclusively charitable as agreed by the Trustees.

### Organisation

The Board of Trustees meets to review and update the Foundation's strategy and areas of activity, including consideration of grant-making, a review of the reserves policy as well as the overall risk profile of the Foundation.

### Fundraising

The Foundation does not seek to raise funds from the public and has not engaged with any professional fund-raiser or commercial participator to raise funds.

### Appointment of Trustees

The Trustees who held office during the year were:

Sir Christopher Hohn  
Mr Matthew King

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Foundation and to monitor implementation.

The Trustees are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.

All Trustees give their time freely and no Trustee remuneration was paid in the year.

## **Trustees' Report** *(continued)*

### **Reserves Policy**

The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

The Trustees are aware reserves are needed to bridge the gap between the spending and receiving of income. The Trustees aim to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

### *Restricted Funds*

Restricted Funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expended. The Trustees ensure that these funds are expended in accordance with the terms under which they have been donated to the Foundation.

During the year no amounts were donated which had restrictions placed on them (2021: Nil).

### *Expendable Endowment*

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the Restricted Funds within the Foundation.

### *Operational Reserves*

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Foundation is in a position to meet all its grant-making and working capital commitments for the foreseeable future. In the event that the Trustees find themselves unable to meet the Foundation's commitments from reserves of Unrestricted Funds at their disposal, they will, draw on the Expendable Endowment to meet those commitments as necessary.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Foundation's income, capital, financial obligations and long term plans for charitable expenditure.

The Unrestricted Funds are expendable at the discretion of the Board of Trustees in furtherance of the objects of the Foundation.

### **Investment Policy**

Under the Articles of Association, the Foundation has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of the Foundation and to the reserves policy currently operate a policy of keeping available funds in an interest bearing deposit account.

### **Granting Policy**

The Trustees meet regularly to consider what grants they will make and to review any feedback they have received. The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

### **Risk Statement**

The Trustees are responsible for the management of the risks faced by the Foundation and have examined the major strategic, business and operational risks to which the Foundation is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **Trustees' Report (continued)**

### **Risk Statement (continued)**

The Foundation's principal risks can be broadly grouped as follows:

#### *Strategic risk*

Strategic risks are those that arise from the decisions taken concerning the Foundation's objectives and ability to meet those objectives. The Foundation has a clear vision, mission and strategic plan that have been agreed by the Trustees. The Trustees regularly review the progress of the Foundation in relation to its vision, mission, strategic objectives and annual targets.

#### *Operational risk*

Operational risk is the risk of loss resulting from inadequate or failed internal processes and systems, or from external events. The Foundation has appropriate policies and controls in place to manage its operational risk, including system failures, fraud and theft, and failure to comply with legal, regulatory and statutory requirements.

#### *Market risk*

The Foundation's exposure to market risk is limited to currency exchange risk and price risk. The currency exchange risk arises from the investments held in currencies other than the functional currency of the Foundation. The Foundation does not actively seek to hedge its exposure to foreign exchange risk. The price risk arises on the investments due to their exposure to fluctuations in market prices (other than currency exchange risk), whether those changes are caused by factors specific to the financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market.

#### *Credit risk*

The Foundation's exposure to credit risk arises mainly through its cash and cash equivalents. The Foundation holds all cash with banks whom the Foundation has strong, well-established relationships and who typically have a minimum Moody's or S&P rating of investment grade. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount in the Balance Sheet.

#### *Liquidity risk*

Liquidity risk is the risk that the Foundation will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Foundation expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Foundation has cash reserves and credit facilities available.

### **Financial Review**

The Trustees are satisfied with the results for the year and are of the view that the outlook of the Foundation remains positive. The Foundation's incoming resources and charitable grant expenditure increased during the year. All voluntary donations come from a select number of donors, each donor a related party of the Foundation. The Trustees are anticipating a continued increase in incoming donations and outgoing grants in future years.

Total incoming resources, made up of voluntary donations, gift aid, interest received and investment income, amounted to £19,761,920 (2021: £15,831,856).

During the year, the Foundation continued to fulfil its main objects by granting £21,264,967 (2021: £11,014,060).

The asset base of the Foundation stands at £14,072,392 (2021: £15,377,501) and is predominately made up of investments and cash at bank. The asset base will enable the Foundation to meet its ongoing objects.

### **Achievements and Performance**

During the year, the Foundation granted £941,608 (2021: £5,909,250) to The Children's Investment Fund Foundation (UK) ("CIFF"), a charitable company registered in England and Wales. CIFF is the world's largest philanthropy that focuses specifically on improving children's lives. CIFF works with a wide range of partners, and areas of work include maternal and child health, adolescent sexual health, nutrition, education, deworming, tackling child slavery and exploitation, increasing opportunities for girls and young women, and supporting smart ways to slow down and stop climate change.

## Trustees' Report (continued)

### Achievements and Performance (continued)

The total amount granted by the Foundation to CIFF consisted of a number of grants for the following charitable purposes:

- 1) The Foundation granted \$1,000,000 (£723,000) (2021: £nil) to CIFF to be used in conjunction with CIFF's grant to The END Fund ("END"), a charitable organisation registered in USA. The Foundation committed to a sub-grant of up to \$10,500,000 of which \$2,589,808 was granted through 28 February 2022. The purpose of the aggregate grant is to eliminate worm infections in Ethiopia, Kenya, Rwanda and Zimbabwe, through innovation and partnership. END's goal is to break transmission of intestinal worms and schistosomiasis through mass drug administration to an expanded population of children and at-risk adults, as well as through innovation and partnerships.
- 2) The Foundation granted \$300,000 (£218,608) (2021: \$500,000 (£377,850)) to CIFF to be used in conjunction with CIFF's grant to THORN, a charitable organisation registered in USA. The Foundation committed to a sub-grant of up to \$2,000,000 of which \$1,800,000 was granted through 28 February 2022. The purpose of the aggregate grant is to dramatically reduce the amount of time to identify victims of online child sexual abuse as well as eliminate its existence from the open web. To arrive at these goals, THORN will build or rebuild and scale current and new technology products – including without limitation SOLIS and SAFER – to arm both law enforcement and industry with the tools they need, as well as connect global data, and address new and emerging threats to children online.

During the year, the Foundation granted \$21,000,000 (£15,522,696) to MANA Nutritive Aid Products Incorporated ("MANA"), a charitable organisation registered in USA. MANA's mission is to end malnutrition and has developed and produced Ready-to-Use Therapeutic Food ("RUTF") in the form of peanut butter paste. The purpose of the grant is to support MANA in expanding its production capacity to achieve a targeted 200% increase in production and supply of RUTFs, which equates to up to 2 million more cases annually.

During the year, the Foundation granted \$5,000,000 (£3,609,000) (2021: \$2,880,000 (£2,185,920)) to the Kailash Satyarthi Children's Foundation ("KSCF"), a charitable organisation registered in India. KSCF has, through concerted and sustained actions, demonstrated that the need for a child friendly society can be achieved through direct and continued grassroots level interaction. KSCF continues to fight against all kinds of child rights violation, including child labour, child trafficking and child sexual abuse. The purpose of the grant is to further KSCF's campaign against trafficking and child sexual abuse.

During the year, the Foundation granted \$1,200,000 (£903,485) to Clean Air Fund ("CAF"), a charitable company registered in England and Wales. CAF fund and partner with organisations across the globe that promote air quality data, build public demand for clean air and drive action. CAF influence and support decision makers to act on air pollution. The purpose of the grant is to allow CAF to develop an ambitious project with Brown University to improve air quality monitoring in Providence, use the data to inform and support improved policy making, and promote improved applications of monitoring technology through education and dissemination.

During the year, the Foundation granted \$400,000 (£288,178) (2021: \$150,000 (£121,110)) to Hanover Charities ("Hanover"), a charitable organisation in Jamaica, for Hanover's scholarship programme. Education is a key focus for Hanover and there are several education-based schemes supported by the charity, including scholarships that have been awarded in the fields of medicine, law, education, social work, nursing, communications and agriculture.

### Subsequent Events and Future Plans

The Foundation has sufficient funds at the end of the financial year to allow it to increase its activities in the forthcoming years in order to meet the main objectives of the Foundation and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes.

There have been no significant events which require further disclosure since the financial year end and the date these financial statements were authorised for issue.

**Trustees' Report** *(continued)*

**Independent Auditors**

The auditors, PricewaterhouseCoopers, have expressed their willingness to remain in office for a further year.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Matthew King'.

**Matthew King**

Trustee

Date: 17 November 2022

## Statement of Trustees' Responsibilities

### Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The CH Foundation (UK) (the "Foundation") for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice (1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

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

By order of the Board of Trustees



**Matthew King (Chair)**

Trustee

Date: 17 November 2022



# ***Independent auditors' report to the members of The CH Foundation (UK)***

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

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### **Opinion**

In our opinion, The CH Foundation (UK)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its net movement in funds and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements, which comprise:

- the Balance Sheet as at 28 February 2022;
- the Statement of Financial Activities for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Independence***

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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

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

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

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

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### **Reporting on other information**

The other information comprises all of the information in the Trustees' Report and Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge



obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### *Trustees' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report for the year ended 28 February 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Part 8 of the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to use of income or assets of the charitable company for activities that do not support the objects of the charitable company. Audit procedures performed by the engagement team included:

- Discussions with management and company staff, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading relevant minutes of meetings held during the year, including those of the Trustees;



- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Testing the appropriateness of journal entries identified based on our fraud risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Aisling Fitzgerald'.

Aisling Fitzgerald (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin

17 November 2022

## Statement of Financial Activities for the Year Ended 28 February 2022

	28 February 2022	28 February 2021
Note	£	£
<b>Income</b>		
Donations and legacies	19,572,515	15,678,516
Investment income	189,405	153,340
<b>Total income</b>	<u>19,761,920</u>	<u>15,831,856</u>
<b>Expenditure</b>		
Expenditure on charitable activities	4 (21,286,949)	(11,330,147)
<b>Total expenditure</b>	<u>(21,286,949)</u>	<u>(11,330,147)</u>
<b>Net (expenditure) / income</b>	7 <u>(1,525,029)</u>	<u>4,501,709</u>
<b>Gain / (loss) on investments</b>	8 219,920	(180,428)
<b>Net movement in funds</b>	<u>(1,305,109)</u>	<u>4,321,281</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	13 15,377,501	11,056,220
<b>Total funds carried forward</b>	<u>14,072,392</u>	<u>15,377,501</u>

The Statement of Financial Activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and the notes on pages 16 to 21 form part of the Financial Statements.

## Balance Sheet as at 28 February 2022

	28 February 2022	28 February 2021
Note	£	£
<b>Fixed Assets</b>		
Investments	8 <u>5,509,216</u>	<u>4,192,249</u>
	5,509,216	4,192,249
<b>Current assets</b>		
Debtors	9 728,755	1,684,389
Cash at bank and in hand	<u>7,879,942</u>	<u>9,509,872</u>
<b>Total current assets</b>	8,608,697	11,194,261
<b>Liabilities</b>		
Creditors: amounts falling due within one year	10 <u>(45,521)</u>	<u>(9,009)</u>
<b>Net current assets</b>	8,563,176	11,185,252
<b>Total net assets</b>	<u>14,072,392</u>	<u>15,377,501</u>
<b>The funds of the Foundation:</b>		
Unrestricted Funds	13 <u>14,072,392</u>	<u>15,377,501</u>
<b>Total Foundation funds</b>	14,072,392	15,377,501

The accounting policies and the notes on pages 16 to 21 form part of the Financial Statements.

The Financial Statements were approved by the Trustees and authorised for issue on 17 November 2022 and signed on their behalf by:



**Matthew King**  
Trustee

## Statement of Cash Flows for the Year Ended 28 February 2022

	28 February 2022	28 February 2021
Note	£	£
Net cash (used in) / generated by operating activities	14 <u>(532,883)</u>	<u>3,801,126</u>
<b>Cash flow from investing activities</b>		
Purchase of investments	8 <u>(1,097,047)</u>	<u>-</u>
<b>Net cash used in investing activities</b>	<u>(1,097,047)</u>	<u>-</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>	(1,629,930)	3,801,126
Cash and cash equivalents at the beginning of the year	9,509,872	5,708,746
<b>Cash and cash equivalents at the end of the year</b>	<u>7,879,942</u>	<u>9,509,872</u>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	<u>7,879,942</u>	<u>9,509,872</u>

The Foundation has no net debt and accordingly no net debt note is presented.

The accounting policies and the notes on pages 16 to 21 form part of the Financial Statements.

## Notes to the Financial Statements

### 1 General information

The CH Foundation (UK) (the "Foundation") is a Charitable Company limited by guarantee, registered in England and Wales. The address of its registered office is 7 Clifford Street, London, W1S 2FT.

### 2 Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. The assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### 3 Accounting policies

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

#### (a) Legal status

The Foundation is a company limited by guarantee and in the event of it being wound up each member is liable to contribute a sum not exceeding £10. There are no shares of any class, either authorised or allocated.

#### (b) Going concern

The Foundation meets its day-to-day working capital requirements through its cash balances and investments. After reviewing the Foundation's forecasts and projections, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

#### (c) Income

Income is included in the respective line items of the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable certainty. Income comprises of donations, recognised when received and banked, and Gift Aid, recognised when there is a valid declaration from the donor.

#### (d) Gifts in kind and donated services

Gifts in kind and donated services are valued and included, where material, in the financial statements. The contribution of volunteers has been excluded from the Statement of Financial Activities as the value of their contribution to the Foundation cannot be reasonably quantified in financial terms. Due to the immaterial nature of donated services and the difficulty in quantifying the financial impact of same in the current year, there were no amounts included in respect of same.

#### (e) Expenditure

Expenditure is accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient.

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

#### (f) Support and governance costs

Support costs are those costs which do not relate directly to a single activity. Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities in the Statement of Financial Activities.

Support and governance costs have been apportioned between charitable activities on an expenditure basis, whereby the costs are allocated proportionate to the nature of the grant funded activity.

## Notes to the Financial Statements *(continued)*

### 3 Accounting Policies *(continued)*

#### **(g) Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

#### **(h) Funds**

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Foundation.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Foundation. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes.

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the restricted funds within the Foundation.

#### **(i) Investments**

Investments comprise non-controlling interests in investment funds which are measured at fair value. The fair value of the investments are determined by the net asset value of each fund as at the reporting period end date. Changes in fair value are recognised in the Statement of Financial Activities.

#### **(j) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and bank overdrafts. Bank overdrafts, where applicable, are shown within borrowings in current liabilities.

#### **(k) Financial instruments**

The Foundation has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

#### *(i) Financial assets and investments*

Basic financial assets, including receivables, and cash and cash equivalents, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### *(ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## Notes to the Financial Statements (continued)

### 3 Accounting Policies (continued)

#### (I) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies.

The fair value of the investments are determined by the proportionate interest of the net asset value of each fund as at the reporting period end date. The Trustees place reliance on the accuracy of the net asset value of the investment funds, determined by the boards of the investment funds and, if applicable, appointed external valuers. The key accounting judgements and estimates in determining the net asset value of the investment funds are the fair value measurements of the financial instruments held by the investment funds.

### 4 Expenditure on charitable activities

	Grant funded activity £	Support & governance £	28 February 2022 £	28 February 2021 £
Humanitarian aid as a result of criminal behaviour	3,827,608	3,957	3,831,565	5,515,418
Advancement of education and promotion of health	17,437,359	18,025	17,455,384	5,814,729
	<u>21,264,967</u>	<u>21,982</u>	<u>21,286,949</u>	<u>11,330,147</u>

#### Analysis of support and governance costs

	General support £	Governance function £	28 February 2022 £	28 February 2021 £
Governance	-	16,092	16,092	9,329
Finance	5,385	-	5,385	304,956
Information technology	505	-	505	1,802
	<u>5,890</u>	<u>16,092</u>	<u>21,982</u>	<u>316,087</u>

Finance costs includes gains and losses on foreign exchange transactions.

### 5 Staff costs

The Foundation had no employees during the year (2021: nil).

The Foundation considers its key management personnel to comprise of the Trustees. The Trustees were not paid, nor received any benefits, from the Foundation during the year (2021: £nil). The Trustees were not reimbursed expenses during the year (2021: £nil). No Trustee received payment for professional or other services supplied to the Foundation (2021: £nil).

### 6 Taxation

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 7 Net (expenditure) / income

	28 February 2022 £	28 February 2021 £
Net (expenditure) / income is stated after charging:		
Losses on foreign exchange transactions	5,385	304,956
Fees payable to the Foundation's auditors for the audit of the financial statements	<u>15,000</u>	<u>8,988</u>

## Notes to the Financial Statements (continued)

### 8 Investments

	28 February 2022	28 February 2021
	£	£
Brought forward	4,192,249	4,372,677
Additions	1,097,047	-
Gain / (loss) on financial assets at fair value	219,920	(180,428)
Carried forward	<u>5,509,216</u>	<u>4,192,249</u>

Investments represent a subscription in an unlisted investment fund (the "investment Fund") and a non-controlling interest in a limited liability partnership incorporated in England and Wales (the "LLP").

At the year end, the value of the investment in the Investment Fund was £4,395,539 (2021: £4,192,249). The Investment Fund provides debt financing to financial institutions and water and sanitation enterprises providing water supply and sanitation microloans, products, or services to families living in India, Indonesia, Cambodia, and the Philippines. The Investment Fund expects to reach 4.6 million people with safe water or sanitation over its seven year life.

During the year, the Foundation acquired a non-controlling interest in the LLP at a cost of £1,097,047. At the year end, the value of the investment was £1,113,677 (2021: £nil).

### 9 Debtors

	28 February 2022	28 February 2021
	£	£
Gift Aid receivable	403,750	1,371,250
Loan receivable	316,913	305,053
Other receivables	7,917	7,917
Prepayments	175	169
	<u>728,755</u>	<u>1,684,389</u>

### 10 Creditors: amounts falling due within one year

	28 February 2022	28 February 2021
	£	£
Amounts due to related parties	30,500	-
Trade payables	21	21
Accruals	15,000	8,988
	<u>45,521</u>	<u>9,009</u>

### 11 Financial instruments

	28 February 2022	28 February 2021
	£	£
Financial assets at fair value	<u>5,509,216</u>	<u>4,192,249</u>
Financial assets that are debt instruments, measured at amortised cost:		
Loans receivable	316,913	305,053
Other receivables	7,917	7,917
	<u>324,830</u>	<u>312,970</u>
Financial liabilities measured at amortised cost:		
Trade payables	<u>21</u>	<u>21</u>

## Notes to the Financial Statements (continued)

### 12 Financial risk management

The Foundation's financial activities may expose it to a variety of financial risks, broadly grouped as market risk, credit risk and liquidity risk.

#### Market risk

The Foundation's exposure to market risk is limited to currency exchange risk and price risk. The currency exchange risk arises from the investments held in currencies other than the functional currency of the Foundation. The Foundation does not actively seek to hedge its exposure to foreign exchange risk. The price risk arises on the investments due to their exposure to fluctuations in market prices (other than currency exchange risk), whether those changes are caused by factors specific to the financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market.

#### Credit risk

The Foundation's exposure to credit risk arises mainly through its cash balances and loan receivable. The Foundation will hold all cash with banks whom the Foundation has strong, well-established relationships and who typically have a minimum Moody's or S&P rating of investment grade. The Foundation monitors the borrower's financial performance on a quarterly basis. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount in the Balance Sheet.

#### Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Foundation expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Foundation has cash reserves and credit facilities available.

### 13 Unrestricted funds

	1 March 2021 £	Incoming Resources £	Resources Expended £	28 February 2022 £
Unrestricted	15,377,501	19,981,840	(21,286,949)	14,072,392
	<u>15,377,501</u>	<u>19,981,840</u>	<u>(21,286,949)</u>	<u>14,072,392</u>

### 14 Notes to the Statement of Cash Flows

	28 February 2022 £	28 February 2021 £
Net (expenditure) / income for the financial year	(1,305,109)	4,321,281
Adjustments for:		
(Gain) / loss on investments	(219,920)	180,428
Decrease / (increase) in debtors	955,634	(701,072)
Increase in creditors	36,512	489
Net cash (used in) / generated by operating activities	<u>(532,883)</u>	<u>3,801,126</u>

### 15 Contingent liabilities and financial commitments

The Foundation had commitments at the year end of £21,706,853 (2021: £7,472,145). The Foundation has entered into grant agreements with charitable organisations and made grants available as drawdown facilities over the grant terms. The commitments at the year end represent the remainder of the total committed grants that the charitable organisations have not drawdown. The Foundation will fund the commitments through existing cash balances and future donations received.

The Foundation had no contingent liabilities at 28 February 2022 (2021: £nil).

## **Notes to the Financial Statements *(continued)***

### **16 Related party transactions**

During the year, the Foundation received donations without conditions of £19,163,562 (2021: £14,306,060) from related parties.

During the year, the Foundation made charitable grants to The Children's Investment Fund Foundation (UK) ("CIFF") of £941,608 (2021: £5,909,250). CIFF is related due to C. Hohn being a trustee of CIFF.

During the year, the Foundation received profit distribution advances of £30,500 (2021: £nil) from the LLP. The amount is recognised as a liability until the LLP allocates the profits. The LLP is related through C. Hohn being a trustee of the LLP's controlling party.

### **17 Controlling party**

The controlling party are the Trustees acting in the General Meeting.

### **18 Subsequent events**

There have been no significant events which require further disclosure since the financial year end and the date these financial statements were authorised for issue.

**THE CH FOUNDATION (UK)**

England & Wales - Charity number 1156222

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# Accounts

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**Charity Registration No: 1156222**  
**Company Registration No: 08702259 (England and Wales)**

**The CH Foundation (UK)**

**(a Charitable Company Limited by Guarantee)**

Trustees' Report and Financial Statements  
For the Year Ended 28 February 2021

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## Legal and Administrative Information

<b>Directors and Trustees</b>	Sir Christopher Hohn Mr Matthew King
<b>Charity Number</b>	1156222
<b>Company Number</b>	08702259
<b>Registered Office</b>	7 Clifford Street London W1S 2FT
<b>Banker</b>	HSBC Bank Plc 8 Canada Square London E14 5HQ
<b>Independent Auditor</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

## Trustees' Report

The Trustees present their report and audited financial statements for the year ended 28 February 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 and comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### Status

The CH Foundation (UK) (the "Foundation") was incorporated on 23 September 2013 as a charitable company limited by guarantee and registered as a charity on 17 March 2014, for exclusively charitable purposes pursuant to its Articles of Association dated 23 September 2013. The Articles of Association defines the objects and powers of the Foundation.

### Foundation Objectives and Mission

The Foundation's objectives, as stated in the Articles of Association, are the holding of income and property upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Foundation's objectives and planning its activities, the Trustees (who are also directors) have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Foundation's activities and achievements are outlined throughout this Trustees' Report and the Trustees believe they fully demonstrate that the Foundation is providing public benefit.

The main objectives of the Foundation, as agreed by the Trustees, are to:

- 1) provide assistance to those who are in need by reason of poverty, sickness or human suffering as a result of human trafficking or other serious or organised criminal behaviour;
- 2) advance education and to promote health; and
- 3) promote such other purposes being exclusively charitable as agreed by the Trustees.

### Organisation

The Board of Trustees meets to review and update the Foundation's strategy and areas of activity, including consideration of grant-making, a review of the reserves policy as well as the overall risk profile of the Foundation.

### Fundraising

The Foundation does not seek to raise funds from the public and has not engaged with any professional fund-raiser or commercial participator to raise funds.

### Appointment of Trustees

The Trustees who held office during the year were:

Sir Christopher Hohn  
Mr Matthew King

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Foundation and to monitor implementation.

The Trustees are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.

All Trustees give their time freely and no Trustee remuneration was paid in the year.

## **Trustees' Report** *(continued)*

### **Reserves Policy**

The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

The Trustees are aware reserves are needed to bridge the gap between the spending and receiving of income. The Trustees aim to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

### *Restricted Funds*

Restricted Funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expensed. The Trustees ensure that these funds are expensed in accordance with the terms under which they have been donated to the Foundation.

During the year no amounts were donated which had restrictions placed on them (2020: £nil).

### *Expendable Endowment*

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the Restricted Funds within the Foundation.

### *Operational Reserves*

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Foundation is in a position to meet all its grant-making and working capital commitments for the foreseeable future. In the event that the Trustees find themselves unable to meet the Foundation's commitments from reserves of Unrestricted Funds at their disposal, they will, draw on the Expendable Endowment to meet those commitments as necessary.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Foundation's income, capital, financial obligations and long term plans for charitable expenditure.

The Unrestricted Funds are expendable at the discretion of the Board of Trustees in furtherance of the objects of the Foundation.

### **Investment Policy**

Under the Articles of Association, the Foundation has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of the Foundation and to the reserves policy currently operate a policy of keeping available funds in an interest bearing deposit account.

### **Granting Policy**

The Trustees meet regularly to consider what grants they will make and to review any feedback they have received. The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

### **Risk Statement**

The Trustees are responsible for the management of the risks faced by the Foundation and have examined the major strategic, business and operational risks to which the Foundation is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

## **Trustees' Report (continued)**

### **Risk Statement (continued)**

The Trustees acknowledge the challenges of the current market conditions and day to day working due to the COVID-19 pandemic. The Trustees are of the view that COVID-19 has not had, and will not have, a significant impact on the Foundation's resources and operations. However, the Trustees will continue to monitor the situation.

The Foundation's principal risks can be broadly grouped as follows:

#### *Strategic risk*

Strategic risks are those that arise from the decisions taken concerning the Foundation's objectives and ability to meet those objectives. The Foundation has a clear vision, mission and strategic plan that have been agreed by the Trustees. The Trustees regularly review the progress of the Foundation in relation to its vision, mission, strategic objectives and annual targets.

#### *Operational risk*

Operational risk is the risk of loss resulting from inadequate or failed internal processes and systems, or from external events.

The Foundation has appropriate policies and controls in place to manage its operational risk, including system failures, fraud and theft, and failure to comply with legal, regulatory and statutory requirements. The COVID-19 pandemic has created challenges to day to day working. The Foundation and many of its service providers have implemented business continuity procedures, including remote working, to ensure the safety of personnel and to continue to operate with minimal impact.

#### *Credit risk*

The Foundation's exposure to credit risk arises mainly through its cash and cash equivalents. The Foundation holds all cash with banks whom the Foundation has strong, well-established relationships and who typically have a minimum Moody's or S&P rating of investment grade. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount in the Balance Sheet.

#### *Liquidity risk*

Liquidity risk is the risk that the Foundation will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Foundation expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Foundation has cash reserves and credit facilities available.

### **Financial Review**

Total incoming resources, made up of voluntary donations, gift aid, interest received and investment income, amounted to £15,831,856 (2020: £3,223,035).

During the year, the Foundation continued to fulfil its main objects by granting £11,014,060 (2020: £4,805,952).

The asset base of the Foundation stands at £15,377,501 (2020: £11,056,220) and is predominately made up of cash at bank and an investment in an unlisted investment fund. The asset base will enable the Foundation to meet its ongoing objects.

The Trustees are of the view that COVID-19 has not had, and will not have, a significant impact on the Foundation's resources and operations. The Foundation's incoming resources and charitable grant expenditure increased significantly during the year. As all incoming resources come from a select number of donors, each donor a related party of the Foundation, the Trustees believe there will be no impact on the availability of donations from the donors for the foreseeable future. The Foundation also has significant cash and investment balances at the year end, which means that grants can continue to be provided to specific projects for the foreseeable future.

### **Achievements and Performance**

During the year, the Foundation granted £5,909,250 (2020: £3,647,293) to The Children's Investment Fund Foundation (UK) ("CIFF"), a charitable company registered in England and Wales. CIFF is the world's largest philanthropy that focuses specifically on improving children's lives. CIFF works with a wide range of partners, and areas of work include maternal and child health, adolescent sexual health, nutrition, education, deworming, tackling child slavery and exploitation, increasing opportunities for girls and young women, and supporting smart ways to slow down and stop climate change.

## Trustees' Report *(continued)*

### Achievements and Performance *(continued)*

The total amount granted by the Foundation to CIFF consisted of a number of grants for the following charitable purposes:

- 1) The Foundation granted \$5,000,000 (£3,980,900) to CIFF to be used for CIFF's grant to MANA Nutritive Aid Products Incorporated ("MANA"), a charitable organisation registered in USA. MANA's mission is to end malnutrition and has produced enough Ready-to-Use Therapeutic Food ("RUTF") to treat over two million children worldwide. The purpose of the grant is to support MANA to vertically integrate the production of RUTF by adding a peanut roasting and paste making facility to its production line.
- 2) The Foundation granted \$2,000,000 (£1,550,500) (2020: \$2,000,000 (£1,601,060)) to CIFF to be used in conjunction with CIFF's grant to Educate Girls Globally ("Educate Girls"), a charitable organisation registered in India. The Foundation committed to a sub-grant of up to \$5,000,000 of CIFF's total committed grant amount of \$9,500,000. The purpose of the grant is to close India's education gender gap. The aggregate grant will allow Educate Girls to:
  - a. Enrol 1.6 million of the total out-of-school girls population in India, through grades 1-10, by rapidly scaling the existing Educate Girls model, expanding to four states (Bihar, Rajasthan, Madhya Pradesh, Uttar Pradesh) over the next 5 years;
  - b. Within the school system, improve learning outcomes for over 900,000 children by implementing a remedial and a life-skills curriculum that will supplement the state curriculum; and
  - c. Strengthen the school governance system and its infrastructure.
- 3) The Foundation granted \$500,000 (£377,850) (2020: \$1,000,000 (£813,537)) to CIFF to be used in conjunction with CIFF's grant to THORN, a charitable organisation registered in USA. The Foundation committed to a sub-grant of up to \$2,000,000. The purpose of the aggregate grant is to dramatically reduce the amount of time to identify victims of online child sexual abuse as well as eliminate its existence from the open web. To arrive at these goals, THORN will build or rebuild and scale current and new technology products – including without limitation SOLIS and SAFER – to arm both law enforcement and industry with the tools they need, as well as connect global data, and address new and emerging threats to children online.

During the year, the Foundation made two grants to the Association for Voluntary Action ("AVA"), a charitable organisation registered in India. AVA is the legal entity managing the core activities of Bachpan Bachao Andolan, a pioneering grassroots initiative since 1980, to create an empowered child friendly society, where children are protected, treated with dignity and receive free and quality education. The grants are for the following charitable purposes:

- 1) The Foundation granted \$1,750,000 (£1,340,500) during the year and \$1,500,000 (£1,158,659) during the prior year to allow AVA to expand their anti-trafficking work and extend the following services to the victims and survivors:
  - a. Direct and immediate services to victims and survivors;
  - b. Building capacities and immediate support to caregivers and partner organisations working on the anti-trafficking issue; and
  - c. Building the capacities of the Law Enforcement Agencies and other stakeholders on the anti-trafficking work and services to be provided.
- 2) The Foundation granted \$1,920,000 (£1,457,280) during the year to AVA's project for access to justice for survivors of child rape and trafficking. The grant will allow AVA to:
  - a. Ensure that child rape and sexual abuse survivors receive direct aid and assistance for effective justice delivery through Fast Track Special Courts; and
  - b. Ensure rescue, rehabilitation and prosecution for 2,000 child trafficking victims.

During the year, the Foundation granted \$2,880,000 (£2,185,920) to the Kailash Satyarthi Children's Foundation ("KSCF"), a charitable organisation registered in India. KSCF has, through concerted and sustained actions, demonstrated that the need for a child friendly society can be achieved through direct and continued grassroots level interaction. KSCF continues to fight against all kinds of child rights violation, including child labour, child trafficking and child sexual abuse. The purpose of the grant is to further KSCF's campaign against trafficking and child rape.

## **Trustees' Report** *(continued)*

### **Achievements and Performance** *(continued)*

During the year, the Foundation granted \$150,000 (£121,110) to Hanover Charities ("Hanover"), a charitable organisation in Jamaica, for Hanover's scholarship programme. Education is a key focus for Hanover and there are several education-based schemes supported by the charity, including scholarships that have been awarded in the fields of medicine, law, education, social work, nursing, communications and agriculture.

### **Subsequent Events and Future Plans**

The Foundation has sufficient funds at the end of the financial year to allow it to increase its activities in the forthcoming years in order to meet the main objectives of the Foundation and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes.

Following the year end, the Foundation acquired a non-controlling interest in a limited liability partnership incorporated in England and Wales at a cost of £1,097,047.

There have been no other significant events which require further disclosure since the financial year end and the date these financial statements were authorised for issue.

### **Independent Auditors**

The auditors, PricewaterhouseCoopers, have expressed their willingness to remain in office for a further year.

On behalf of the Board



**Matthew King**

Trustee

Date: 11 November 2021

## Statement of Trustees' Responsibilities

### Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The CH Foundation (UK) (the "Foundation") for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Accounting and Reporting by Charities: Statement of Recommended Practice (1 January 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

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

By order of the Board of Trustees



**Matthew King** (Chair)

Trustee

Date: 11 November 2021



# ***Independent auditors' report to the members of The CH Foundation (UK)***

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

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### **Opinion**

In our opinion, The CH Foundation (UK)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2021 and of its net movements in funds and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements, which comprise:

- the Balance Sheet as at 28 February 2021;
  - the Statement of Financial Activities for the year then ended;
  - the Statement of Cash Flows for the year then ended;
  - the notes to the financial statements, which include a description of the significant accounting policies.
- 

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Independence***

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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

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

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

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

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### **Reporting on other information**

The other information comprises all of the information in the Trustees' Report and Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### *Trustees' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Report for the year ended 28 February 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Trustees' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the trustees for the financial statements*

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Part 8 of the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to use of income or assets of the charitable company for activities that do not support the objects of the charitable company.



Audit procedures performed included:

- Discussions with management and company staff, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading relevant minutes of meetings held during the year, including those of the Trustees;
- Designing audit procedures to incorporate unpredictability around the nature, timing and extent of our testing;
- Testing the appropriateness of journal entries identified based on our fraud risk criteria.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Aisling Fitzgerald (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin  
11 November 2021

## Statement of Financial Activities for the Year Ended 28 February 2021

	28 February 2021	29 February 2020
Note	£	£
<b>Income</b>		
Donations and legacies	15,678,516	3,223,035
Investment income	153,340	-
<b>Total income</b>	<u>15,831,856</u>	<u>3,223,035</u>
<b>Expenditure</b>		
Expenditure on charitable activities	4 (11,330,147)	(4,808,466)
<b>Total expenditure</b>	<u>(11,330,147)</u>	<u>(4,808,466)</u>
<b>Net income / (expenditure)</b>	7 <u>4,501,709</u>	<u>(1,585,431)</u>
<b>(Loss) / gain on investments</b>	8 (180,428)	23,981
<b>Net movement in funds</b>	<u>4,321,281</u>	<u>(1,561,450)</u>
<b>Reconciliation of funds</b>		
Total funds brought forward	13 11,056,220	12,617,670
<b>Total funds carried forward</b>	<u>15,377,501</u>	<u>11,056,220</u>

The Statement of Financial Activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and the notes on pages 16 to 21 form part of the Financial Statements.

## Balance Sheet as at 28 February 2021

	28 February 2021	29 February 2020
Note	£	£
<b>Fixed Assets</b>		
Investments	8 4,192,249	4,372,677
	<u>4,192,249</u>	<u>4,372,677</u>
<b>Current assets</b>		
Debtors	9 1,684,389	983,317
Cash at bank and in hand	9,509,872	5,708,746
<b>Total current assets</b>	<u>11,194,261</u>	<u>6,692,063</u>
<b>Liabilities</b>		
Creditors: amounts falling due within one year	10 (9,009)	(8,520)
<b>Net current assets</b>	<u>11,185,252</u>	<u>6,683,543</u>
<b>Total net assets</b>	<u>15,377,501</u>	<u>11,056,220</u>
<b>The funds of the Foundation:</b>		
Unrestricted Funds	13 15,377,501	11,056,220
<b>Total Foundation funds</b>	<u>15,377,501</u>	<u>11,056,220</u>

The accounting policies and the notes on pages 16 to 21 form part of the Financial Statements.

The Financial Statements were approved by the Trustees and authorised for issue on 11 November 2021 and signed on their behalf by:



**Matthew King**  
 Trustee

## Statement of Cash Flows for the Year Ended 28 February 2021

	28 February 2021	29 February 2020
Note	£	£
Net cash generated by / (used in) operating activities	14 <u>3,801,126</u>	<u>(657,754)</u>
<b>Cash flow from investing activities</b>		
Purchase of investments	8 <u>-</u>	<u>(1,087,100)</u>
<b>Net cash used in investing activities</b>	<u>-</u>	<u>(1,087,100)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	3,801,126	(1,744,854)
Cash and cash equivalents at the beginning of the year	5,708,746	7,453,600
<b>Cash and cash equivalents at the end of the year</b>	<u><u>9,509,872</u></u>	<u><u>5,708,746</u></u>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	<u><u>9,509,872</u></u>	<u><u>5,708,746</u></u>

The Foundation has no net debt and accordingly no net debt note is presented.

The accounting policies and the notes on pages 16 to 21 form part of the Financial Statements.

## Notes to the Financial Statements

### 1 General information

The CH Foundation (UK) (the "Foundation") is a Charitable Company limited by guarantee, registered in England and Wales. The address of its registered office is 7 Clifford Street, London, W1S 2FT.

### 2 Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. The assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### 3 Accounting policies

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

#### (a) Legal status

The Foundation is a company limited by guarantee and in the event of it being wound up each member is liable to contribute a sum not exceeding £10. There are no shares of any class, either authorised or allocated.

#### (b) Going concern

The Foundation meets its day-to-day working capital requirements through its cash balances and investments. After reviewing the Foundation's forecasts and projections, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. The Trustees are of the view that COVID-19 has not had, and will not have, a significant impact on the Foundation's resources and operations. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements.

#### (c) Income

Income is included in the respective line items of the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable certainty. Income comprises of donations, recognised when received and banked, and Gift Aid, recognised when there is a valid declaration from the donor.

#### (d) Gifts in kind and donated services

Gifts in kind and donated services are valued and included, where material, in the financial statements. The contribution of volunteers has been excluded from the Statement of Financial Activities as the value of their contribution to the Foundation cannot be reasonably quantified in financial terms. Due to the immaterial nature of donated services and the difficulty in quantifying the financial impact of same in the current year, there were no amounts included in respect of same.

#### (e) Expenditure

Expenditure is accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient.

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

#### (f) Support and governance costs

Support costs are those costs which do not relate directly to a single activity. Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities in the Statement of Financial Activities.

Support and governance costs have been apportioned between charitable activities on an expenditure basis, whereby the costs are allocated proportionate to the nature of the grant funded activity.

## Notes to the Financial Statements *(continued)*

### 3 Accounting Policies *(continued)*

#### **(g) Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into pound sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

#### **(h) Funds**

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Foundation.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Foundation. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes.

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the restricted funds within the Foundation.

#### **(i) Investments**

Investments comprise a non-controlling interest in an investment fund which is measured at fair value. The fair value of the investment is determined by the net asset value of each fund as at the reporting period end date. Changes in fair value are recognised in the Statement of Financial Activities.

#### **(j) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and bank overdrafts. Bank overdrafts, where applicable, are shown within borrowings in current liabilities.

#### **(k) Financial instruments**

The Foundation has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

##### *(i) Financial assets and investments*

Basic financial assets, including receivables, and cash and cash equivalents, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities.

Other financial assets, including investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### *(ii) Financial liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## Notes to the Financial Statements *(continued)*

### 3 Accounting Policies *(continued)*

#### (I) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Foundation's accounting policies.

The fair value of the investments are determined by the proportionate interest of the net asset value of each fund as at the reporting period end date. The Trustees place reliance on the accuracy of the net asset value of the investment fund, determined by the boards of the investment fund and, if applicable, appointed external valuers. The key accounting judgements and estimates in determining the net asset value of the investment funds are the fair value measurements of the financial instruments held by the investment fund.

### 4 Charitable activities

	Grant funded activity £	Support & governance £	28 February 2021 £	29 February 2020 £
Humanitarian aid as a result of criminal behaviour	5,361,550	153,868	5,515,418	1,973,228
Advancement of education and promotion of health	5,652,510	162,219	5,814,729	2,835,238
	<u>11,014,060</u>	<u>316,087</u>	<u>11,330,147</u>	<u>4,808,466</u>

#### Analysis of support and governance costs

	General support £	Governance function £	28 February 2021 £	29 February 2020 £
Governance	-	9,329	9,329	14,989
Finance	304,956	-	304,956	(14,579)
Information technology	1,802	-	1,802	2,104
	<u>306,758</u>	<u>9,329</u>	<u>316,087</u>	<u>2,514</u>

Finance costs includes gains and losses on foreign exchange transactions.

### 5 Staff costs

The Foundation had no employees during the year (2020: nil).

The Foundation considers its key management personnel to comprise of the Trustees. The Trustees were not paid, nor received any benefits, from the Foundation during the year (2020: £nil). The Trustees were not reimbursed expenses during the year (2020: £nil). No Trustee received payment for professional or other services supplied to the Foundation (2020: £nil).

### 6 Taxation

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 7 Net income / (expenditure)

	28 February 2021 £	29 February 2020 £
Net income / (expenditure) is stated after charging / (crediting):		
Losses / (gains) on foreign exchange transactions	304,956	(14,579)
Fees payable to the Foundation's auditor for the audit of the financial statements	<u>8,988</u>	<u>8,498</u>

## Notes to the Financial Statements (continued)

### 8 Investments

	28 February 2021 £	29 February 2020 £
Brought forward	4,372,677	3,261,596
Additions	-	1,087,100
(Loss) / gain on financial assets at fair value	(180,428)	23,981
Carried forward	<u>4,192,249</u>	<u>4,372,677</u>

The investment represents a subscription entered by the Foundation into an unlisted investment fund. The investment fund provides debt financing to financial institutions and water and sanitation enterprises providing water supply and sanitation microloans, products, or services to families living in India, Indonesia, Cambodia, and the Philippines. The investment fund expects to reach 4.6 million people with safe water or sanitation over its seven year life.

### 9 Debtors

	28 February 2021 £	29 February 2020 £
Gift Aid receivable	1,371,250	642,500
Loan receivable	305,053	331,458
Other receivables	7,917	7,917
Prepayments	169	1,442
	<u>1,684,389</u>	<u>983,317</u>

### 10 Creditors

	28 February 2021 £	29 February 2020 £
Trade payables	21	-
Accruals	8,988	8,520
	<u>9,009</u>	<u>8,520</u>

### 11 Financial instruments

	28 February 2021 £	29 February 2020 £
Financial assets at fair value	<u>4,192,249</u>	<u>4,372,677</u>
Financial assets that are debt instruments, measured at amortised cost:		
Loans receivable	305,053	331,458
Other receivables	7,917	7,917
	<u>312,970</u>	<u>339,375</u>
Financial liabilities measured at amortised cost:		
Trade payables	<u>21</u>	<u>-</u>

### 12 Financial risk management

The Foundation's financial activities may expose it to a variety of financial risks, broadly grouped as market risk, credit risk and liquidity risk.

## Notes to the Financial Statements (continued)

### 12 Financial risk management (continued)

#### Market risk

The Foundation's exposure to market risk is limited to currency exchange risk and price risk. The currency exchange risk arises from the investments held in currencies other than the functional currency of the Foundation. The Foundation does not actively seek to hedge its exposure to foreign exchange risk. The price risk arises on the investments due to their exposure to fluctuations in market prices (other than currency exchange risk), whether those changes are caused by factors specific to the financial instrument or its issuers, or factors affecting all similar financial instruments traded in the market.

#### Credit risk

The Foundation's exposure to credit risk arises mainly through its cash balances and loan receivable. The Foundation will hold all cash with banks whom the Foundation has strong, well-established relationships and who typically have a minimum Moody's or S&P rating of investment grade. The Foundation monitors the borrower's financial performance on a quarterly basis. At the reporting date, the maximum exposure to credit risk is represented by the carrying amount in the Balance Sheet.

#### Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Foundation expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Foundation has cash reserves and credit facilities available.

### 13 Movement in funds

	29 February 2020	Incoming Resources	Resources Expended	28 February 2021
	£	£	£	£
Unrestricted	11,056,220	15,651,428	(11,330,147)	15,377,501
	<u>11,056,220</u>	<u>15,651,428</u>	<u>(11,330,147)</u>	<u>15,377,501</u>

### 14 Notes to the Statement of Cash Flows

	28 February 2021	29 February 2020
	£	£
Net income / (expenditure) for the financial year	4,321,281	(1,561,450)
Adjustments for:		
Loss / (gain) on investments	180,428	(23,981)
(Increase) / decrease in debtors	(701,072)	927,108
Increase in creditors	489	569
Net cash generated by / (used in) operating activities	<u>3,801,126</u>	<u>(657,754)</u>

### 15 Contingent liabilities and financial commitments

The Foundation had commitments at the year end of £7,472,145 (2020: £15,332,984). The Foundation has entered into grant agreements with charitable organisations and made grants available as drawdown facilities over the grant terms. The commitments at the year end represent the remainder of the total committed grants that the charitable organisations have not drawdown. The Foundation will fund the commitments through existing cash balances and future donations received.

The Foundation had no contingent liabilities at 28 February 2021 (2020: £nil).

### 16 Related party transactions

During the year, the Foundation received donations without conditions of £14,306,060 (2020: £2,570,000) from related parties.

During the year, the Foundation made charitable grants to The Children's Investment Fund Foundation (UK) ("CIFF") of £5,909,250 (2020: £3,647,293). CIFF is related due to C. Hohn being a trustee of CIFF.

## **Notes to the Financial Statements** *(continued)*

### **17 Controlling party**

The controlling party are the Trustees acting in the General Meeting.

### **18 Subsequent events**

Following the year end, the Foundation acquired a non-controlling interest in a limited liability partnership incorporated in England and Wales at a cost of £1,097,047.

There have been no other significant events which require further disclosure since the financial year end and the date these financial statements were authorised for issue.