

(CHARITY NUMBER 1169179)
(COMPANY NUMBER: 10039557)

THE INVESTINDUSTRIAL FOUNDATION

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Prepared in accordance with exemptions under S444 Companies Act 2006

Critchleys Audit LLP
Beaver House
23-38 Hythe Bridge Street,
Oxford
OX1 2EP

THE INVESTINDUSTRIAL FOUNDATION

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THE INVESTINDUSTRIAL FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
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| Trustees | Mr Emanuele Campanini Bonomi Mr Oliver Dunn Mr Rohan Maxwell Ms Natalie Ramsden |
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| Charity Number | 1169179 |
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|-----------------------|----------|
| Company number | 10039557 |
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| Accountants | Critchleys Audit LLP Beaver House 23-28 Hythe Bridge Street Oxford OX1 2EP |
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| | |
|------------------------|---|
| Charity Offices | First Floor One Hooper's Court London England SW3 1AF |
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THE INVESTINDUSTRIAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023.

History and objectives of the Investindustrial Foundation

The Investindustrial Foundation ('the Foundation') was established as a Private Limited Company on 3 March 2016. The objectives of the Foundation are the advancement for the benefit of the public of charitable purposes as the trustees see fit from time to time, in particular, but not limited to, the promotion of:

- education,
- environmental protection, conservation and improvement; and
- the arts, culture, heritage and science.

The Foundation operates in, but is not limited to, England and Wales, Italy, Spain, Switzerland and United States of America.

Management and governance arrangements

The directors of the company are also trustees of the charity and there are no other trustees.

The trustees, as charity trustees, have control of the Foundation and its property and funds. The Foundation's Articles of Association provide for a minimum of 3 trustees, and if there were a requirement for new trustees, these would be identified and appointed by the remaining trustees. A new trustee would receive a copy of the Articles of Association, and any amendments made to it and a copy of the Charity's latest report and statement of accounts.

The trustees annually review the risks that the charity faces. When exercising any power in administering or managing the charity, each of the trustees must use the level of care and skill that is reasonable in the circumstances, taking into account any special knowledge or experience that he or she has.

Activities, achievement and performance of the Foundation for public benefit

In planning activities for the year, the trustees kept in mind the Charity Commission's guidance on public benefit. For the year ended 31 March 2023, the Foundation has donated the sum of €427,859 (2022: €824,463) to registered charities and groups.

These donations have supported an academic pilot methodology for measuring the return on investment of incorporating sustainability practices into core business strategies and helped with the development of higher education and the preservation of sites with ecological importance.

Financial Review

During the year the Foundation has received donations of €1,000,000 (2022: €11,575,000). No interest income has been received and no research and development costs have been incurred.

Net assets at the end of the year are: €10,430,817 (assets 2022: €9,876,197).

THE INVESTINDUSTRIAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Reserve Policy

The trustees aim to maintain positive free reserves in unrestricted funds. The trustees consider that the current level will provide sufficient funds to cover ongoing support and governance costs.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Plans for the future

The Foundation will continue to maintain its support for the advancement for the benefit of the public of charitable purposes as the trustees see fit.

Statement of trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial period which show a true and fair view of the state of affairs of the Foundation and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 operational existence.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.
- the Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE INVESTINDUSTRIAL FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Small companies' provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



Emanuele Campanini Bonomi



Rohan Maxwell



Oliver Dunn



Natalie Ramsden

Date: 23 November 2023

THE INVESTINDUSTRIAL FOUNDATION

Independent Auditors report to the trustees of the Investindustrial Foundation

Opinion

We have audited the financial statements of The Investindustrial Foundation ('the charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE INVESTINDUSTRIAL FOUNDATION

Independent Auditors report to the trustees of the Investindustrial Foundation (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE INVESTINDUSTRIAL FOUNDATION

Independent Auditors report to the trustees of the Investindustrial Foundation (continued)

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

THE INVESTINDUSTRIAL FOUNDATION

Independent Auditors report to the trustees of the Investindustrial Foundation (continued)

Use of our report

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



Robert Kirtland (Senior Statutory Auditor)
For and on behalf of Critchleys Audit LLP, Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford OX1 2EP
Date 4/12/2023

THE INVESTINDUSTRIAL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

| | | 2023 Unrestricted Funds | 2023 Total Funds | 2022 Total Funds |
|--------------------------------|------|-------------------------------|--------------------------|-------------------------|
| | | € | € | € |
| | Note | | | |
| INCOME FROM | | | | |
| Donations | 4 | <u>1,000,000</u> | <u>1,000,000</u> | <u>11,575,000</u> |
| TOTAL INCOME | | 1,000,000 | 1,000,000 | 11,575,000 |
| EXPENDITURE ON | | | | |
| Charitable activities | 5 | <u>445,380</u> | <u>445,380</u> | <u>130,424</u> |
| TOTAL EXPENDITURE | | <u>(445,380)</u> | <u>(445,380)</u> | <u>(130,424)</u> |
| Net income | | 554,620 | 554,620 | 11,444,576 |
| Transfers between funds | | <u>-</u> | <u>-</u> | <u>-</u> |
| Net movement in funds | | 554,620 | 554,620 | 11,444,576 |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | | <u>9,876,197</u> | <u>9,876,197</u> | <u>(1,568,379)</u> |
| Total funds carried forward | | <u><u>10,430,817</u></u> | <u><u>10,430,817</u></u> | <u><u>9,876,197</u></u> |

THE INVESTINDUSTRIAL FOUNDATION

BALANCE SHEET
AT 31 MARCH 2023
(COMPANY NUMBER: 10039557)

| | | 2023 | | 2022 |
|---|------|-------------------|---|------------------|
| | | € | € | € |
| | Note | | | |
| CURRENT ASSETS | | | | |
| Debtors (including €5,000,000 due after more than one year) | 8,9 | 10,000,000 | | 10,000,000 |
| Cash at bank and in hand | | <u>569,386</u> | | <u>778,548</u> |
| | | 10,569,386 | | 10,778,548 |
| CURRENT LIABILITIES | | | | |
| Amounts falling due within one year | 10 | <u>(138,569)</u> | | <u>(902,351)</u> |
| NET CURRENT ASSETS | | <u>10,430,817</u> | | <u>9,876,197</u> |
| NET ASSETS | | <u>10,430,817</u> | | <u>9,876,197</u> |
| CAPITAL AND RESERVES | | | | |
| Unrestricted funds | | | | |
| General funds | | 10,430,817 | | 9,876,197 |
| TOTAL FUNDS | | <u>10,430,817</u> | | <u>9,876,197</u> |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements were approved and authorised for issue by the trustees on 23 November 2023.



Emanuele Campanini Bonomi



Rohan Maxwell



Oliver Dunn



Natalie Ramsden

THE INVESTINDUSTRIAL FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

| | | 2023 | 2022 |
|--|------|-----------------------|-----------------------|
| | | € | € |
| | Note | | |
| Cash flows from operating activities | | | |
| Net movement in funds | | 554,620 | 11,444,576 |
| | | <u>554,620</u> | <u>11,444,576</u> |
| Working capital adjustments | | | |
| Increase in debtors | 8,9 | - | (10,000,000) |
| Decrease in trade creditors | 10 | (763,782) | (703,694) |
| Net cash flow from operating activities | | <u>(209,162)</u> | <u>740,882</u> |
| Net (decrease) / increase in cash and cash equivalents | | (209,162) | 740,882 |
| Cash and cash equivalents at 1 April | | <u>778,548</u> | <u>37,666</u> |
| Cash and cash equivalents at 31 March | | <u><u>569,386</u></u> | <u><u>778,548</u></u> |

THE INVESTINDUSTRIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 GENERAL INFORMATION

The company is a private company limited by guarantee, incorporated in England.

The address of its registered office is:

First Floor
One Hooper's Court
London
SW3 1AF
England

2 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below:

a) Basis of preparation of accounts

The financial statements are prepared under the historical cost convention, the Charities Act 2011 and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing.

The financial statements have been prepared in compliance with FRS 102 and the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities (FRS 102).

The financial statements are presented in Euro (€).

There are no uncertainties about the charity's ability to continue as a going concern.

b) Donations

Donations to be recognised in the year they are received. The charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

c) Fund Accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in furtherance of the objects of the Charity. Designated funds are those earmarked by the trustees for use in a particular area or for specific areas. There are no restricted funds therefore no funds note in the financial statements.

d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

THE INVESTINDUSTRIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

e) Grants

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

f) Going Concern

These financial statements have been prepared on a going concern basis. The Trustees are confident that sufficient funds will be available to enable operations to continue at a sustainable level for a period of at least 12 months from the approval of the accounts by the Trustees.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Grant creditors

Grant creditors are judged to have been committed to but not paid by the Trustees. The total of grant creditors at 31 March 2023 was €133,769 (2022: €894,551).

4 DONATIONS AND LEGACIES

| | 2023 | 2022 |
|--------------------|------------------|-------------------|
| | € | € |
| Donations received | 1,000,000 | 11,575,000 |
| | <u>1,000,000</u> | <u>11,575,000</u> |

THE INVESTINDUSTRIAL FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
(CONTINUED)**

5 CHARITABLE ACTIVITIES

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| | € | € |
| Grants made in respect of: | | |
| Medical support | - | 117,769 |
| Development of higher education | 131,373 | - |
| Sustainability studies | 296,486 | - |
| | <u>427,859</u> | <u>117,769</u> |
| Governance and support costs | | |
| Bank Charges | 182 | 1,026 |
| Audit fee | 5,737 | 4,901 |
| Professional fees | 6,092 | 6,469 |
| Foreign exchange loss | 5,510 | 259 |
| | <u>17,521</u> | <u>12,655</u> |
| | <u><u>445,380</u></u> | <u><u>130,424</u></u> |

6 TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

7 EMPLOYEES

The average monthly number of employees during the year was nil (2022: nil).

No employees or directors received any remuneration for their services in the year (2022: none).

THE INVESTINDUSTRIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
(CONTINUED)

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|----------------|------------------|------------------|
| | € | € |
| Accrued income | 5,000,000 | 5,000,000 |
| | <u>5,000,000</u> | <u>5,000,000</u> |

9 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2023 | 2022 |
|----------------|------------------|------------------|
| | € | € |
| Accrued income | 5,000,000 | 5,000,000 |
| | <u>5,000,000</u> | <u>5,000,000</u> |

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------|----------------|----------------|
| | € | € |
| Grants payable | 133,769 | 894,551 |
| Accrued expenses | 4,800 | 7,800 |
| | <u>138,569</u> | <u>902,351</u> |

THE INVESTINDUSTRIAL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

11 RECONCILIATION OF MOVEMENTS IN GRANTS PAYABLE DURING THE YEAR

| | 2022 | Payments made in the financial year | Foreign exchange revaluation | 2023 |
|---------------------------------|----------------|-------------------------------------|------------------------------|----------------|
| | € | € | € | € |
| Sustainability studies | 262,040 | 134,284 | (6,013) | 133,769 |
| Development of higher education | 632,511 | 632,511 | - | - |
| | <u>894,551</u> | <u>766,795</u> | <u>(6,013)</u> | <u>133,769</u> |

12 CONTROL

Endowment Investment Holdings Limited has significant control over The Investindustrial Foundation. As per Companies House, Endowment Investment Holdings Limited has 75% or more ownership of voting rights and the right to appoint and remove Trustees. Endowment Investment Holdings Limited's accounts are available on Companies House.

13 MEMBERS' LIABILITIES

The company is limited by guarantee without share capital use of 'Limited' exemption. The member of the company undertakes to contribute to the assets of the company, in the event of being wound up, to an amount not exceeding a notional amount. At the balance sheet date, there was one member, Endowment Investment Holdings Limited.

14 RELATED PARTY TRANSACTIONS

Endowment Investment Holdings Limited, a company which is a member of the charity, made donations of €1,000,000 during the year (2022: €11,550,000).