



Report and Audited Financial Statements
for the year ended 31st December 2024

DEAR FRIENDS

INTRODUCING GIF 5

It is a privilege to lead the Global Innovation Fund as we mark a decade of operations.

Our unique proposition has captured the imaginations of governments and foundations, as well as corporate and philanthropic funders. We will continue to work to ensure our resources and catalytic capital drive measurable, lasting change for those most in need.

At this pivotal moment for the sector, GIF* will build on our strengths while embracing new opportunities to drive innovation and transformative change, sharing our learnings, fostering partnerships and mobilising private sector investment to scale high impact solutions.

DELIVERING TRANSFORMATIVE CHANGE

In 2024, GIF closed six transactions, investing in innovative forms of climate-smart agriculture, weather data analytics platforms and microfinance solutions enabling women to make their homes more climate resilient, for example.

Increasingly, our investments are harnessing the power of generative AI in emerging markets. Innovations in our portfolio are expected to benefit 157m people by 2034, and our research and analysis show that just five of our earliest investments have generated more than \$3.35bn in social benefits to date.

The past ten years are the ten warmest years on record. Emerging economies bear the heaviest burden of climate adaptation and resilience, which is why, this year, GIF focused our investment strategy on innovations addressing these challenges.

GIF's creative approach to financing addresses the large, unmet demand for blended, risk-taking capital in fragile settings. It also makes our portfolio more investible. Our investments have attracted \$8.40 in capital for every dollar GIF has invested. This support also helps to unlock the vital private sector capital required to scale small to mid-sized enterprises in low and middle income countries.

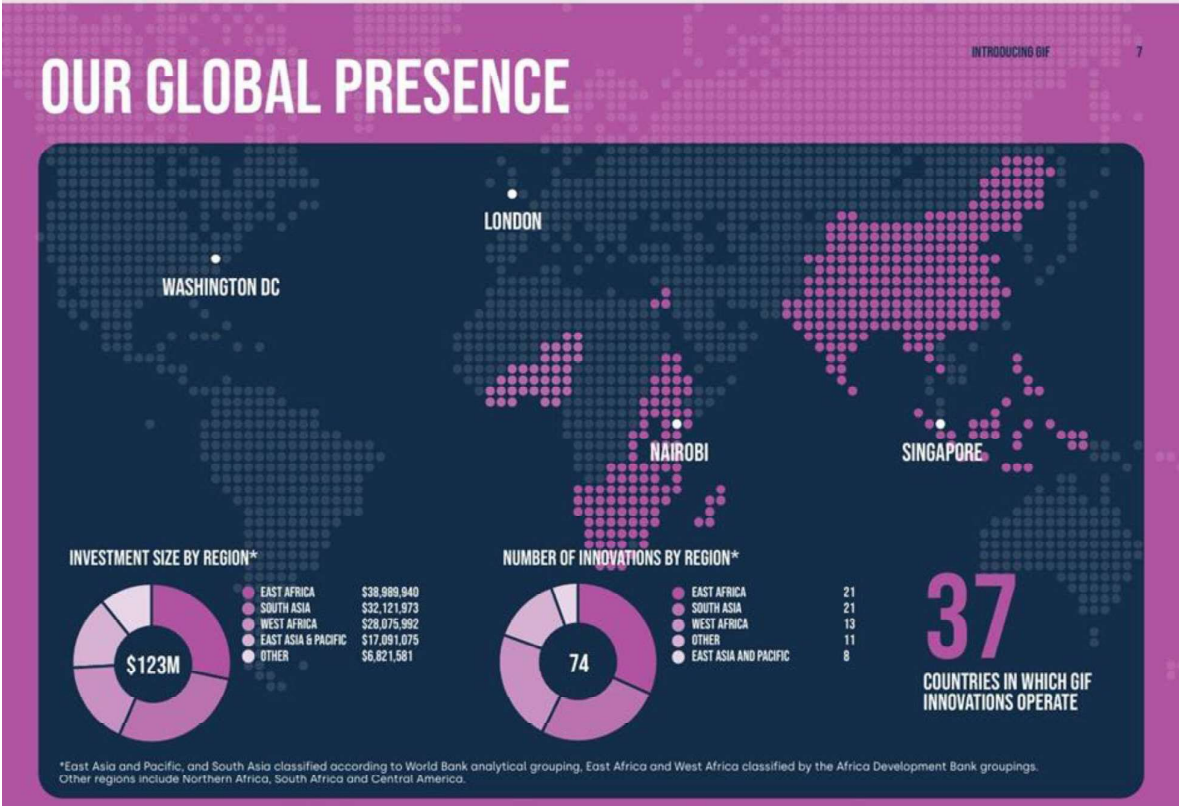
As GIF begins an exciting new chapter, we are reviewing how and where we invest, while remaining committed to evidence-gathering and learning. In 2024, we formally launched GIF Growth, our new blended finance investment vehicle.

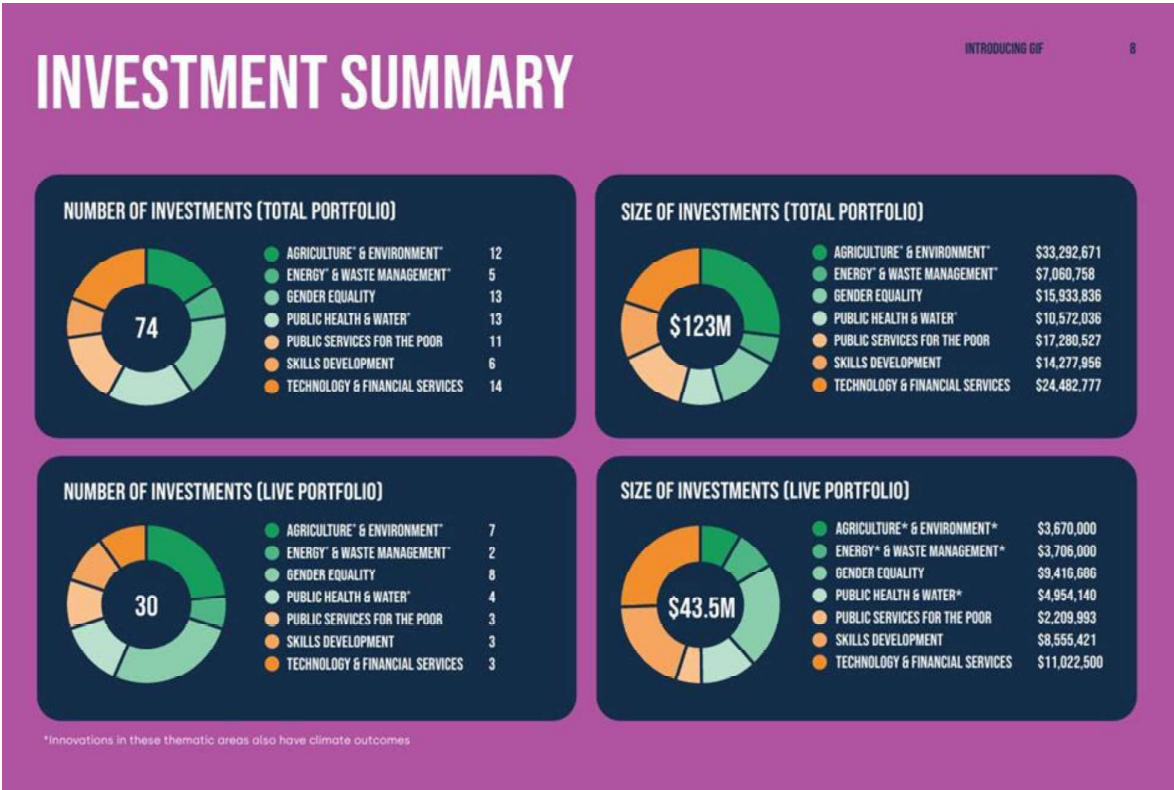
We also renewed our commitment to placing an explicit value on women's agency. In signing up for the 2X Challenge, GIF joined a multilateral coalition of public and private sector investors which committed to investing \$20bn in women's economic empowerment over the next three years.

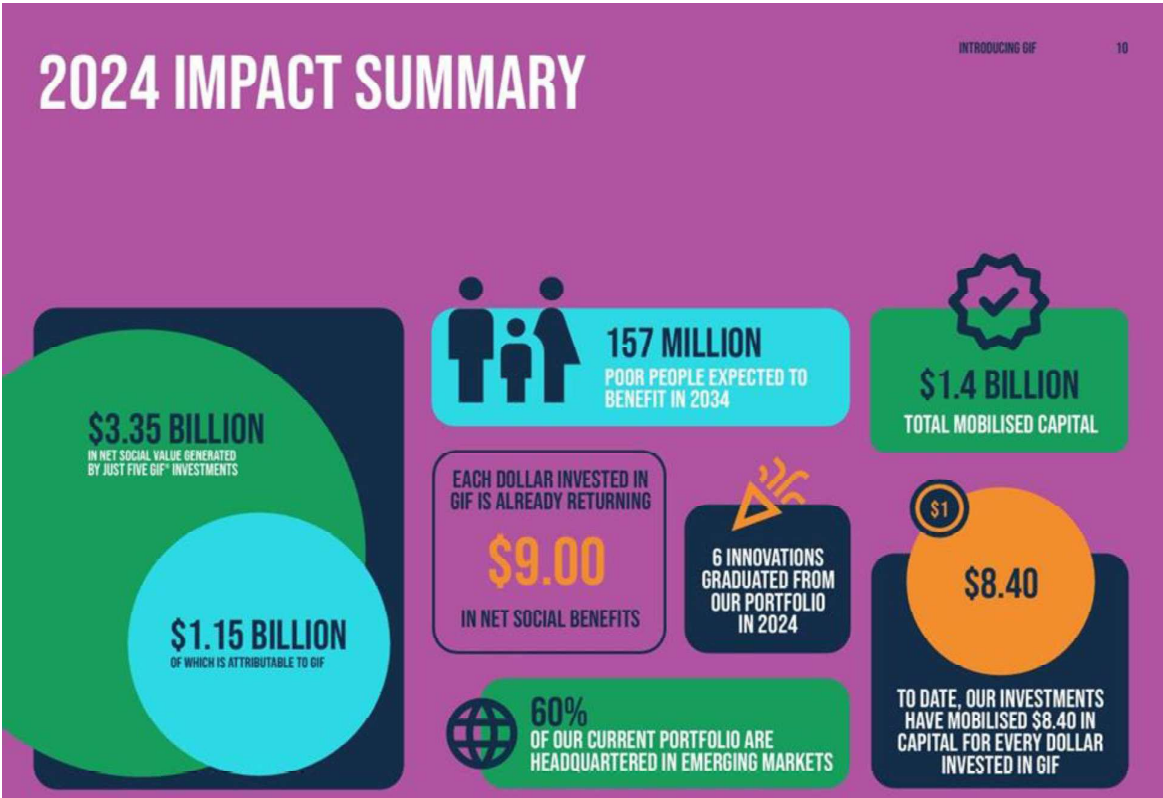
GIF's partners include other mission-aligned government development agencies, foundations, businesses and private donors. I would like to thank them for their support and insights.

Joseph Storch









Trustees, Officers and Advisers

Trustees

The directors who held office during the year were as follows:

- Santhosh Mathew
- James Clark
- James Habyarimana
- Kathryn Kaufman
- Jeremy Weinstein
- Helen King (appointed 1st January 2024)
- Watu Wamae (appointed 12 August 2024)
- Simon Clarke (appointed 12 December 2024)

Key management personnel

- | | |
|------------------------------------|---|
| • Chief Executive Officer | Alix Zwane (resigned 31 st March 2024) |
| • Acting Chief Executive Officer | Joseph Ssentongo (appointed 1 st April 2024) |
| • Chief Investment Officer | Avinash Mishra |
| • Senior Managing Director, Impact | Shailaja Annamraju (appointed 1 October 2024) |
| • General Counsel | Cillian Moynihan (appointed 1 st April 2023) |
| • Group Finance Director | Nadia Adjeneff (appointed 10th June 2024) |

Professional advisors

Auditors	Crowe U.K. LLP	St James House, St James Square, Cheltenham GL50 3PR
Bankers	Barclays Bank Plc	1 Churchill Place, London E14 5HP
Solicitors	Bates Wells Braithwaite LLP	10 Queen Street Place, London EC4R 1BE

Address of principal office

Global Innovation Fund’s principal and registered office has the same address;
8 Devonshire Square
London
EC2M 4PL

Trustees' Report

The Trustees present their report, the directors' report, and consolidated financial statements for the year ended 31st December 2024.

Under the Charities Act 2011 and the Companies Act 2006 the Directors' Report and Strategic Report are included within the Trustees Report.

Business review and future developments

This has been discussed in the Strategic Report section.

The Board has delegated responsibility for GIF's investment selection (i.e., the selection of innovative investments to further GIF's mission) to the CEO and staff team, as outlined in GIF's, Byelaws and scheme of delegated authorities.

Directors Report

Appointment of Trustees

GIF's Articles of Association and Byelaws set out guidance on the composition of the Board of Trustees who are the Directors as defined under the Companies Act. The Board is entirely non-executive and comprises a majority of Trustees that are independent of any GIF funder ("A" Trustees). "A" Trustees are recruited from the following fields: private sector, civil society, the public sector and academia. They are formally appointed by the Board following approval by the Members. "A" Trustees serve for three-year terms with possible reappointment.

The Board also includes seats for Trustees that are elected by GIF's funders ("B" Trustees). "B" Trustees are elected at the start of each three-year funding cycle of the charity.

The Trustees meet formally each quarter.

The Trustees have delegated day-to-day management of GIF to its Chief Executive Officer and their senior management team. The Board has also delegated authority to the Audit & Finance Committee and the Human Resources Committee and has constituted an advisory Development Committee. Each of these committees reports back to the Board quarterly and makes recommendations to the Board for approval as necessary.

The Trustees review and approve as applicable on an annual basis:

- the annual budget and operating plan for the charity;
- the charity's financial results and variances from budget;
- the charity's key performance indicators;
- the charity's investment and grant portfolio and any major risks associated with the projects.

The Trustees also regularly review the charity's risk register. The Audit & Finance Committee of the Board receives quarterly updates from senior management on risks and ensures that appropriate controls are in place to mitigate those risks.

Induction and training of new Trustees

Each new GIF Trustee is briefed on the role of a Trustee and a Director under Charities Law and the Companies Act. They are provided with copies of relevant Charity Commission guidance and the charity's organisational documents. The Trustees also receive training on Trustee and Director duties and responsibilities, anti-bribery and corruption and conflicts of interest.

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Pay and remuneration.

The Human Resources Committee (appointed by the Board) is responsible for setting strategies relating to human resource needs for the charity and oversees the charity's compensation philosophy. The HRC makes a recommendation to the Board regarding the CEO's annual compensation. The CEO is responsible for setting the terms of remuneration for senior management.

Every year all staff go through an annual review looking at their performance against their objectives set at the start of the year. Pay increases are then dependable on the performance rating of each staff member.

Related Party

None of the Trustees receive remuneration or other benefit from their work with the charity, although expenses are paid. Any connection of a Trustee with a request for financial assistance under discussion will be disclosed at a Board of Trustees meeting in the same way as any other contractual relationship with a related party. In the current year, no such related party transactions were reported.

Details of Trustee expenses are disclosed in Note 16 to the accounts. There were \$9.3k in 2024.

Auditor

Crowe U.K. LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

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Strategic Report

This strategic report for the GIF's tenth full financial year covers the full financial period from 1st January 2024 to 31st December 2024 and includes information in the 'year in review' and 'measuring impact' sections of these accounts.

GIF was incorporated on 17th September 2014 as a company limited by guarantee. GIF has a 100% owned subsidiary, also called the Global Innovation Fund, incorporated in the District of Columbia, United States of America, on 9th April 2015. This subsidiary began operations on 13th April 2015.

GIF has a second 100% owned subsidiary, GIF Growth Limited, a company limited by shares. The subsidiary began operations in 2024.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Statement of public benefit

GIF was granted charity status with the Charity Commission for England and Wales on 27th January 2017 with the charity number 1171353. The Articles of Association were adopted on 28th November 2016.

GIF meets the definition of a public benefit entity under FRS 102.

GIF invests in the development, rigorous testing, and scaling up of new products, services, business process, or policy reforms that are more cost-effective than current practice and targeted at improving the lives of the world's poorest people.

Over this reporting period, and in line with the goals, GIF has approved investments in a broad range of innovations across the developing world, covering the three themes of making public services work for the poor, creating productive jobs and easing market frictions and enhancing agency for women and girls.

Aims and purpose of the Charity

GIF's mission is:

- To support innovations that could scale up to benefit millions of people now living on less than \$5/day; and
- To improve the overall impact of development expenditure - public and private, international and domestic - by demonstrating the effectiveness of outcome-oriented, evidence-based investment.

GIF aims to support the global public good of generating innovations that will collectively open up opportunities and improve lives for hundreds of millions of people across multiple developing countries. To accomplish this, GIF seeks to accelerate the development, rigorous testing and scaling of cost-effective innovations, in particular by:

- providing an open global innovation platform to support piloting and testing new innovations for the world's poor in developing countries, including both those that could scale commercially and those that could scale through funding by developing country governments, donors, and philanthropy;
- providing grants and making risk capital investments to support the transition to scale of:
 - innovations designed to scale commercially that have passed a market test, and;
 - innovations designed to scale through public or philanthropic support that have rigorous evidence of impact and cost effectiveness; and
- generating significant evidence, lessons, and knowledge to share with partner institutions as well as the broader development community.

Investment Policy

GIF supports innovations that benefit people living on less than the equivalent of US\$5 per day in developing countries and is especially interested in innovations that impact people living on less than US\$2 per day.

GIF defines “innovation” as any solution that has potential to improve the lives of the poor in developing countries more effectively than existing approaches. This includes new products or services, policy practices, business models, operational or production processes, behavioural insights, or ways of delivering products and services that benefit the poor, across all relevant sectors. These innovations could come from social enterprises, for-profit firms, non-profit organisations, researchers, academics, government agencies or any other relevant institution or individual.

GIF seeks to fill market gaps and is especially interested in supporting promising innovations that may otherwise struggle to find appropriate forms of funding for objectives that align with those of GIF, e.g. piloting development innovations, gathering rigorous evidence of impact or achieving greater scale.

Grants

GIF works with a wide range of institutions to fund specific research projects. Payment of grants is conditional upon the performance of key tasks. Where such tasks remain incomplete, payment is withheld. GIF operates an annual review process whereby grants are reviewed to ensure progress is being made and the programme complies with expectations before continuing payment is confirmed. As a result, the first payment of each grant is made up front, with further payments contingent on the above policy.

Reserves Policy

The approved reserves policy intends to ensure GIF is in a position where it holds sufficient working capital to fulfil short-term contractual and constructive investment commitments, as well as sufficient funds to cover medium term operational expenditure. The Reserves Policy is approved by the board in line with the requirements of GIF’s donor governments. The charity aims to have free reserves of \$5m to stay in line with the approved policy taking into account the variable investment commitments it makes in the year.

Investment Commitments

GIF intends to hold sufficient funds to fulfil any disbursements relating to contractual and constructive obligations falling due in the preceding twelve months. Current levels of investment commitments are shown in note 13 to the accounts.

Operational Expenses

Operational expenses are those incurred through the course of running GIF’s offices, employing staff and making investments. The medium-term value of reserves will relate to twelve months’ costs as per the most recent operational budget or forecast.

GIF aims to hold a minimum level of working capital of \$5 million, in order to accommodate any investment activity beyond the time horizons indicated and any unforeseen costs.

Total Funds on 31st December 2024:	\$33.08m
Less:	
Restricted Funds	(\$9.1m)
Investments (from unrestricted funds)	(\$16.7m)
Funding Commitments	(\$4.3m)
Free Reserves Balance	\$2.9m

Free reserves are lower than that stipulated within the approved policy, though are expected to gradually increase following the successful renegotiations of a new funding cycle with GIF’s principal funders and income from new investments from the launch of new Funds. GIF expects to build reserve within 12-18 month in line with its expected increase in income.

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Financial Review

GIF's income from its funders increased from \$6,458k in 2023 to \$19,541k in 2024. Investment income in 2024 amounted to @ \$479k vs \$559K in 2023.

During the year \$2.4m of new risk capital investments (Debt, Equity or Convertible Debt) were made. At the end of the year an in-depth review of our investments was undertaken. It was decided that write-downs, totalling \$1,966k (2023: \$1,051k) were necessary due to uncertainties around various aspects of the financial position and performance of investees including their ability to continue as a going concern. The impairment losses are included within Charitable activities in the Statement of Financial Activities.

Total funds as at the end of the year was \$33,080k (2023: \$25,391k) of which \$9,120k (2023: \$4,652k) was restricted.

Going Concern

The trustees are confident that, given the current information, estimates and consideration of the likelihood of additional funding being realised, the charity will have sufficient funds to continue its operations for the foreseeable future. The trustees are aware of the inherent uncertainty in the general funding landscape

Review of the group's operations

Our goal at GIF is to find, fund, and scale-up cost-effective, evidence-based innovations that have the potential to measurably improve the lives of millions of people in the developing world.

We believe that the best ideas for solving some of the world's most critical problems can come from anyone, anywhere. Through our grants and risk capital, we help breakthrough solutions to global development challenges from social enterprises, for-profit firms, non-profit organisations, researchers, and government agencies to maximise their impact and affect meaningful change.

For ten years we have supported innovators at all stages of development, from start-up and pilot-testing through to larger scale implementation - the innovations we fund can be located in any emerging economy and can focus on any sector relevant to international development, provided they are committed to improving the lives of the poor and climate vulnerable living in low and middle income countries.

When thinking about where to invest, we look for promising entrepreneurs and seek to become their early partners as they test, adapt and improve their business model, before they are big enough to work with development finance institutions. We can also support experimentation and evidence gathering in domestic resource mobilisation, such as in increasing tax compliance in developing countries or supporting remittance flows.

During this period geopolitical and economic uncertainty continued to negatively impact the funding environment, slowing decision-making in donor agencies and reducing overall aid budgets. Nonetheless we maintained a strong relationship with our existing donors, identifying opportunities to align strategic objectives, enhance collaboration and support knowledge sharing. In parallel we actively engaged with potential new funders who align with GIF's impact first, evidence-based investment approach, including private investors, philanthropies and government donors, as set out in our new fundraising strategy. These conversations will continue in 2025 as GIF seeks to mobilise additional capital in pursuit of social returns.

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On this backdrop, over the past year we have achieved the following results:

- **We invested in evidence-based impact:** In 2024, we closed six new transactions and two follow-on investments, all with **climate adaptation and resilience outcomes**. This included innovative forms of climate-smart agriculture, weather data analytics platforms, and microfinance solutions enabling women to make their homes more climate resilient.
- **We continued to demonstrate that investing in innovation pays:** After ten years of investing, GIF has built a portfolio of 74 innovations which reached 87 million people in 2024. Each dollar invested by GIF is already returning \$9 in net social benefits. The total net social benefits already achieved by just five mature and scaled up innovations is \$3.35 billion. Out of this, \$1.15 billion can be directly attributed to GIF. Furthermore, based on Practical Impact (our long-term forecasting methodology), GIF expects its portfolio of evidence-based grants and risk capital investments to benefit 157 million people annually by 2034. Those benefits include higher incomes, better health, and improved education.
- **We effectively mobilised investment for development:** Our investments have been catalytic: For every \$1 GIF has invested, a further \$8.40 has been crowded in to the investments in our portfolio from other sources, including private sector capital, vital to achieving the UN Sustainable Development Goals. For GIF Growth we secured commitments totalling \$12 million from private sector investors and governments. FCDO renewed its partnership with GIF, signing a two-year replenishment contract.
- **We launched GIF Growth:** GIF formally launched its returnable investment vehicle, GIF Growth, to address the critical financing gap faced by high-impact businesses in emerging markets. A launch event was hosted in Washington, DC, at the UK Deputy Ambassador's residence, where GIF announced commitments from the Foreign Commonwealth and Development Office (FCDO) of the U.K. government, US Development Finance Corporation (DFC) and the Korean International Cooperation Agency (KOICA), with key donors and investees in attendance. The fund is now operational, set to invest in 2025 in businesses positioned for commercial scale, helping to bridge the 'missing middle' in development finance. The Growth website and launch video were also published.
- **We scaled our climate adaptation and resilience portfolio:** GIF's new climate adaptation and resilience portfolio grew significantly in 2024 and is rapidly beginning to show results. In total GIF has invested \$33 million in 18 climate deals and supported 48 million people to adapt to climate change impacts in 2024.
- **We further committed to advancing women's economic empowerment:** Gender equality is both an investment theme and a strategic goal for GIF. GIF has been investing in gender transformative innovations since 2018, including a new gender-focused climate change investment in 2024. In 2024 GIF joined the 2X Challenge. The 2X Challenge is a multilateral coalition of public and private sector investors who have pledged to invest \$20 billion in women's economic empowerment over the next three years. This commitment builds on our goal to maximise gender equality impact across our portfolio. GIF's follow-on investment in S4S in 2024 is our first contribution to the 2X Challenge.
- **Sharing of knowledge of what works in development:** We continued to influence the field and share our knowledge of what works. Since 2015, we have worked with academics and researchers to inform our decisions. This includes funding 25 randomised control trials (to date) driving evidence-led innovation; helping generate 18 peer-reviewed journal publications influencing thinking and partnerships with 42 universities. GIF's measurement and impact approach was cited as the gold standard in the [Smith School UKAID Impact Report](#), underscoring GIF's leadership in evidence-based climate-compatible growth.
- **We enhanced our focus on localisation:** GIF only backs innovations that are relevant to local needs, and we seek to direct more of our funding towards locally headquartered organisations. By expanding our investment team in Nairobi and Singapore, we increased face to face engagement with local stakeholders and embedded ourselves more closely within the local ecosystem. This increased our ability to identify high impact local innovations, both locally led as well as locally headquartered.

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Principal risks facing the group

The table below outlines key organisational risks faced by GIF in achieving its mission, and what we're doing to mitigate those risks.

Risk	Explanation/example	Management and mitigation
Funding Risk	Economic and policy factors or internal delays in key funding countries, and difficulties attracting new donors, results in a negative financial impact on GIF. However, GIF has agreed a renewed funding cycle with its principal funders (see above and under going concern in the accounting policies).	-Continuing to make the policy case for the GIF model including its gender and climate work; -Increase in fundraising activity with pursuit of new government and corporate partners leveraging existing donor support where possible -Diversifying sources of capital with GIF Growth and Thrive
Impact risk	Investing in fragile markets increases the risk of backing innovations that fail.	Rigorous due diligence and investment process, active portfolio management, and understanding the market context in which portfolio organisations operate.
Valuation & Impairment risk	The nature and context of GIF's risk capital investments, means the risk of impairment of investments made is high	Rigorous due diligence and monitoring of investments. Increased impairment is expected given the maturing portfolio and the current environment within private capital. Social impact remains the key metric against which investment success is measured.

These risks have, so far, proved manageable. A fully encompassing corporate risk register is updated and reviewed by the Audit and Finance Committee and the wider Board of Trustees.

Goals & Key Objectives

- One Mission: Multiple Vehicles:** GIF "Core" and GIF Growth: We have recognised that GIF's unique model can support not only the deployment of Official Development Assistance but can also create unique impact for pools of returnable capital that are being invested in more traditional impact investors.
- One Mission: One Deal Team:** The power of the GIF team is that we bring together rigorous economic analysis grounded in evidence, a deep understanding of the context in which our innovations can scale, financial acumen, a venture mind-set, and an ability to take smart risks. We have learned that the key to unlocking the power of this combination is to structure ourselves in a way that draws on the resources from across the GIF team and breaks down organisational silos.

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3. **Enhancing the Agency of Women and Girls:** With its gender sub-fund, GIF will continue to apply, and improve on, the gender lens that it brings to all its investments, mainstreaming gender analytics into deal selection, diligence, and venture support. We will continue to partner with world-leading gender experts to grow our expertise and build a portfolio that prioritises gender equality outcomes.
4. **Investing in Innovation Focused on Climate Adaptation and Resilience:** Having launched the 'Innovating for Climate Resilience Fund' at COP26, with seed funding from the UK Foreign, Commonwealth and Development Office, we secured additional funding commitment from the Swedish International Development Cooperation Agency. GIF has continued to make investments in its climate sub-fund, harnessing its innovative model to invest in scalable early-stage solutions to help people adapt and build resilience to climate change.
5. **GIF will invest where the world's poor live and in innovations that matter to them:** We will strategically complement our commitment to open innovation by deepening our expertise in markets where we have traction and where our capital can catalyse additional investment.

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Statement of Trustees' Responsibilities

The Trustees (who are also Directors of Global Innovation Fund for the purposes of Company Law) are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

In so far as each of the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware;
- each trustee has taken all the steps that they should have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are 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.

This report has been prepared taking advantage of the provisions of the Companies Act 2006 available for small companies.

The Trustee's Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Trustees, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by;

Signed by:

951FB70A3A2F4BE...
James Clark

Chair of the Board of Directors, Global Innovation Fund

17 September 2025

Independent Auditor's Report to the Members of Global Innovation Fund

Opinion

We have audited the financial statements of Global Innovation Fund ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2024 which comprise The Consolidated Statement of Financial Activities, The Consolidated and Charity Balance sheets, The Consolidated Cash Flow Statement 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 Financial Reporting Standard 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 group's and the charitable company's affairs as at 31 December 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken during our audit

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

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is consistent with the financial statements; and

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these

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laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were Anti-fraud, bribery and corruption legislation, General Data Protection Regulation (GDPR), taxation and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

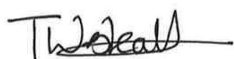
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition and classification of income, valuation of social investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.



Tara Westcott

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor
Cheltenham

Date: 18 September 2025

Global Innovation Fund
Report and audited financial statements
31st December 2024

Consolidated Statement of Financial Activities

For the year ended 31 December 2024

		Unrestricted Funds 2024 USD (\$000)	Restricted Funds 2024 USD (\$000)	Total Funds 2024 USD (\$000)	Total Funds 2023 USD (\$000)
	<i>note</i>				
Income from:					
Charitable activities - Grants	2	11,456	7,606	19,062	6,458
Investment & Other Income	2	479	-	479	559
Other income - Foreign exchange gain		-	-	-	208
Total income		11,935	7,606	19,541	7,225
Expenditure on:					
Charitable activities	3	(8,391)	(3,138)	(11,529)	(10,404)
Total expenditure		(8,391)	(3,138)	(11,529)	(10,404)
Net movement in funds		3,544	4,468	8,012	(3,179)
Other recognised gains/(losses)					
Foreign exchange transactions		(323)	-	(323)	-
Net movement in funds		3,220	4,468	7,689	(3,179)
Reconciliation of funds:					
Total funds brought forward as at 1st January 2024		20,739	4,652	25,391	28,570
Total Funds carried forward as at 31st December 2024		23,959	9,120	33,080	25,391

Global Innovation Fund
Report and audited financial statements
31st December 2024

Consolidated and Charity Balance Sheet

For the year ended 31 December 2024

	<i>note</i>	Group 2024 USD (\$000)	Charity 2024 USD (\$000)	Group 2023 USD (\$000)	Charity 2023 USD (\$000)
Fixed assets:					
Investments	4	16,841	16,841	16,651	16,651
Investments in Subsidiary Undertaking	4		5,096		
Total fixed assets		16,841	21,938	16,651	16,651
Current assets:					
Debtors	5	218	454	914	917
Notice deposits (less than 3 months)	6	7,974	3,552	5,724	5,724
Cash at bank and in hand	6	8,315	7,657	2,227	2,211
Total current assets		16,507	11,663	8,865	8,852
Liabilities:					
Creditors: amounts falling due within one year	7	(269)	(180)	(125)	(111)
Net current assets		16,239	11,483	8,740	8,740
Total net assets		33,080	33,420	25,391	25,391
The funds					
Restricted	8	9,120	9,120	4,652	4,652
Unrestricted	8	23,960	24,300	20,739	20,739
Total funds		33,080	33,420	25,391	25,391

The surplus for the financial year dealt within the financial statements of the stand-alone parent charitable company was \$8,030k (2023 – deficit \$3,179k)

These financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by:

Signed by:

951FB70A3A2F4BE...

James Clark

Chair of the Board of Directors

Global Innovation Fund

Company Registration Number: 09223487 (England and Wales)

17 September 2025

Global Innovation Fund
Report and audited financial statements
31st December 2024

Consolidated Cash Flow Statement

For the year ended 31 December 2024

	<i>note</i>	Group 2024 USD (\$000)	Group 2023 USD (\$000)
Net cash inflow from operating activities	(a)	10,035	(4,277)
Cash flows from investing activities	(b)	460	254
Cash flows from financing activities	(c)	(2,156)	(2,551)
Change in cash and cash equivalents in the reporting period		8,338	(6,574)
Cash and cash equivalents as at 1 Jan		7,950	14,524
Cash and cash equivalents as at 31 Dec		16,289	7,950
<u>Cashflow Statement notes:</u>			
(a) Reconciliation of changes in resources to net cash outflow from operating activities			
Net income for the reporting period		7,689	(3,179)
Impairment of programme related investments		1,966	1,051
Dividends and interest from investments		(474)	(266)
Bank charges		14	12
(Increase)/decrease in debtors		696	(231)
Increase/ (decrease) in creditors		144	(1,664)
Net Cash provided by operating activities		10,035	(4,277)
(b) Cash flows from investing activities			
Portfolio Interest		300	226
Bank and other interest		174	40
Bank charges		(14)	(12)
Net Cash provided by investing activities		460	254
(c) Cash flow from financing activities			
Purchase of programme related investments		(2,156)	(2,551)
Exits of programme related investments		-	-
Net Cash provided by financing activities		(2,156)	(2,551)

The charity has taken advantage of the exemption available under FRS 102 from the requirement to present a charity-only cash flow statement within the consolidated financial statements.

Notes to the accounts

1. Accounting policies

Company Information:

Global Innovation Fund (GIF) is a company incorporated and domiciled in the UK, its registered address is Wework, 8 Devonshire Square, London EC2M 4PL.

Basis of preparation:

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 Standards applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

GIF has a 100% owned subsidiary, also called Global Innovation Fund, incorporated in the District of Columbia, United States of America (EIN: 47-4045086). It is a not-for-profit organisation and therefore has equity of nil, its turnover of \$796k (2023: \$725k) was provided directly from GIF to cover its operating costs. Its address is 1701 Rhode Island Ave NW, 20036, Washington, United States.

GIF has a second 100% owned subsidiary, GIF Growth Limited (company number 12392232) that was incorporated on 8th January 2020. It has not commenced trading in 2024.

No separate SOFA has been prepared for the charity alone, as permitted by Section 408 of the Companies Act 2006. The charity has also taken advantage of the exemptions available under FRS 102 from the requirements to present a charity-only cash flow statement and to present certain disclosures about the charity's financial instruments.

Going concern

GIF renewed a multi-year funding cycle with its anchor funder. In addition, GIF extended its current contract with another principal funder until Dec 2026.

GIF currently has sufficient cash runway available to cover operational expenditure until Q3 2026. Beyond this, it is expected to generate additional funding from the launch in Q225 of the new Thrive fund as well as negotiation of renewal of a new multi-year agreement with one of its core funders following cost extension agreed.

The trustees are confident that, given the current information, estimates and consideration of the likelihood of additional funding being realised, the charity will have sufficient funds to continue its operations for the foreseeable future and as a result the financial statements have been prepared on the basis that the charity is a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of the company Global Innovation Fund and its subsidiary undertakings made up to 31st December 2024. The parent company Global Innovation Fund is based in London and has three subsidiaries - one also named Global Innovation Fund based in Washington D.C, GIF Growth Limited based in London and GIF (Kenya) Limited based in Nairobi. There is also a branch based in Singapore.

Accounting estimates and judgements

In preparing the financial statements, management have made judgements, estimates and assumptions that affect both the amounts recorded as revenues and expenses during the period, and amounts recorded for assets and liabilities as at the balance sheet date. However, the nature of estimation means these estimates could differ from actual outcomes. This is especially prevalent in determining the carrying value of GIF's social investments and any need for impairment. The determination of carrying values for early-stage companies is by nature a volatile and uncertain process. Despite

Global Innovation Fund
Report and audited financial statements
31st December 2024

the inherent volatility, the guidelines applied to determine whether an impairment is required are considered to result in the best estimate of whether and the amount of any impairment required.

In 2021 GIF adopted a new valuations and impairments policy with a multistage flow chart and analysis. We start by looking at recent third-party valuations including recent priced investment rounds. Should the carrying value be equal or higher than our book value then no adjustment to book value is made. In the absence of a third-party valuation, we compare performance to budget. Where there is no material deviation, no adjustment to book value is made. Finally, where there has been a material underperformance on budget, we look at the latest business plan and forecasts in order to assess any long-term value impairment. Where there is no material downside in the long-term value, no adjustment to book value is made.

Measurement convention

The financial statements are prepared on the historical cost basis except for any social investments for which it is considered that a reliable estimate of market value exists. The related financial instruments are classified at fair value through income and expense. Where an accurate estimate of market value is unavailable the investments are stated at cost with an assessment for impairment taken at the year end.

Foreign currency

GIF operates in 7 Currencies: US Dollars, Pounds Sterling, Euros, Swedish Kroner, Indian Rupees and Canadian Dollars. Transactions in foreign currencies are recognised in the group's statement of income and expense in US Dollars (the functional currency), at the foreign exchange rate ruling at the date of the transaction.

Exchange rates within the accounting system are updated automatically on a daily basis. For the purpose of the first period end, monetary assets and liabilities denominated in foreign currencies at 31st December 2024 are translated to US Dollars at the closing foreign exchange rate ruling on 31st December 2024. Foreign exchange differences arising on translation are recognised in the statement of income and expense.

The functional currency of the subsidiary is US Dollars and therefore no currency difference occurs on consolidation with the group accounts.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price less any impairment. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Cash and cash equivalents comprise cash balances and notice deposits, less than three months. The accounting policy for social investments is set out separately below.

Income recognition

All income is accounted for when Global Innovation Fund has entitlement, there is probability of receipt, and the amount is measurable. For grant income this is usually when the invoice for payment is raised.

Interest receivable on the notice deposits (less than three months) is recognised in the income and expenditure account as they accrue, using the effective interest method. Realised and unrealised foreign currency gains and losses are reported on a net basis.

Expenses

Expenses are recognised on an accrual's basis in the period to which they relate.

All costs are allocated to direct charitable activities or raising funds. Support costs are allocated either as direct costs associated with the investment or indirect costs.

Global Innovation Fund
Report and audited financial statements
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Pension costs

GIF operates a defined contribution pension scheme for its employees and contributes 10% of gross salary where the employee contributes at least 1%. Contributions to the scheme are charged to the Statement of Financial Activities when incurred.

Fund Accounting

Restricted funds are funds that have been given for particular purposes and projects. Restricted funds must be used in accordance with the funders or donors' wishes.

Operating leases

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in the Statement of Financial Activities on a straight-line basis over the period of the lease.

Social Investments

Social Investments that are loans, equity or convertible loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts.

Unquoted equity, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the Fund is able to obtain a reliable estimate of fair value.

An impairment of charge of \$1,966K (2023: \$1.051K) was recognised in the accounts in relation to the annual assessment of social investments.

Investment in Subsidiaries

Investments in subsidiaries are accounted for at cost less any provision for impairment

Global Innovation Fund
Report and audited financial statements
31st December 2024

Notes *(continued)*

2. Income

	2024	2023
	USD (\$000)	USD (\$000)
Income		
Government Grants	20,435	6,403
Private Funding	(1,373)	55
	<u>19,062</u>	<u>6,458</u>

	2024	2023
	USD (\$000)	USD (\$000)
Government income by country		
Canada		-
Sweden	5,229	(78)
United Kingdom	15,206	6,481
	<u>20,435</u>	<u>6,403</u>

	2024	2023
	USD (\$000)	USD (\$000)
Investment Income and other Income		
Income from investments	305	226
Bank interest on current accounts	174	40
Profit on disposal of investment	-	293
	<u>479</u>	<u>559</u>

No government grants that have been recognised in the accounts have any unfulfilled conditions or other contingencies attached and there are no other forms of government assistance from which the charity has benefited.

Global Innovation Fund
Report and audited financial statements
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Notes *(continued)*

3. Charitable Activities

	2024	2023
	USD (\$000)	USD (\$000)
Grants Payable		
Amani Girls Organization	170	-
Behavioural Insights Team	50	-
Blast	-	200
Brac	-	44
Breakthrough	-	19
Buildher	40	-
Build Change	220	-
Dgmt-Smartstart	-	142
Educate!	-	62
Gender Intentional Safety Nets Program	226	-
Icm Graduation	330	1,300
Ifmr (Nrega)	84	-
Igarape Inc.	30	-
Impact(Ed)	-	750
J-Pal South Asia	100	100
Lively Minds	50	100
Mtv Staying Alive	161	-
Place	181	180
Planning For Productive Migration	180	-
Proximity Designs	160	-
Rwamrec	825	850
University Of Kent - Blast	-	160
Venturi	275	-
Yale (Y Rise)	200	-
	3,282	3,907
Impairment of programme related investments	1,966	1,051
Staff and other related staff costs	4,446	3,814
Consultancy & professional	1,122	1,022
Travel & events	291	235
IT costs	158	152
Other support costs	264	223
Total Support costs	1,835	1,632
Foreign Exchange losses	323	0
Total costs directly associated to charitable activities	11,852	10,404

Global Innovation Fund
Report and audited financial statements
31st December 2024

Notes *(continued)*

For 2024 \$3,138k of total expenditure was restricted and \$8,714k was unrestricted.

4. Programme-related investments

	Group 2024	Charity 2024
	USD (\$000)	USD (\$000)
Debt		
B/F amount	104	104
Additions/Interest accrued	677	677
Investments paid back	(384)	(384)
Disposals	(58)	(58)
Impairment charge	120	120
C/F amount	<u>460</u>	<u>460</u>
Convertible debt instruments		
B/F amount	2,081	2,081
Additions/Interest accrued	1,551	1,551
Disposals	-	-
Debt converted to equity	-	-
Impairment charge	(8)	(8)
C/F amount	<u>3,623</u>	<u>3,623</u>
Equity		
B/F amount	14,466	14,466
Additions	370	370
Disposals	-	-
Debt converted to equity	-	-
Impairment charge	(2,078)	(2,078)
C/F amount	<u>12,758</u>	<u>12,758</u>
Total programme-related investments	<u>16,841</u>	<u>16,841</u>
Investment in a wholly owned subsidiary (GIF Growth Limited)	-	5,096
Total Investments	<u>16,841</u>	<u>21,938</u>

Global Innovation Fund
Report and audited financial statements
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Notes *(continued)*

5. Debtors

	Group 2024	Charity 2024	Group 2023	Charity 2023
	USD (\$000)	USD (\$000)	USD (\$000)	USD (\$000)
Debtors				
Trade receivables				
Deposits	64	64	42	42
Prepayments and accrued income	147	191	844	847
Other debtors	7	7	28	28
Amounts owed by subsidiary undertaking	-	192	-	-
	218	454	914	917

6. Cash at bank and in hand

	Group 2024	Charity 2024	Group 2023	Charity 2023
	USD (\$000)	USD (\$000)	USD (\$000)	USD (\$000)
Cash at bank and in hand				
Cash in hand	8,315	7,657	2,227	2,211
Notice deposits (less than 3 months)	7,974	3,552	5,724	5,724
	16,289	11,209	7,951	7,935

7. Creditors

	Group 2024	Charity 2024	Group 2023	Charity 2023
	USD (\$000)	USD (\$000)	USD (\$000)	USD (\$000)
Creditors: amounts falling due within one year				
Trade creditors & accruals	269	180	125	111
	269	180	125	111

Global Innovation Fund
Report and audited financial statements
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Notes *(continued)*

8. Funds

The restricted funds are received under an agreement with GAC (Canada), F'CD0 (Climate), F'CD0 (GIF Growth), SAS-P and Dioraphte. GAC have stipulated their funds are to be invested in initiatives that have a gender focus.

	Group 2024 USD (\$000)	Charity 2024 USD (\$000)	Group 2023 USD (\$000)	Charity 2023 USD (\$000)
Restricted funds				
Balance brought forward	4,652	4,652	6,653	6,653
Grant & Other Income	7,606	7,606	-	-
Grants & Other Expenditure	(1,982)	(1,982)	(1,493)	(1,493)
Increase/(Decrease) in Investments	(1,155)	(1,155)	(508)	(508)
Balance carried forward	9,120	9,120	4,652	4,652
	Group 2024 USD (\$000)	Charity 2024 USD (\$000)	Group 2023 USD (\$000)	Charity 2023 USD (\$000)
Unrestricted funds				
Balance brought forward 1st January	20,739	20,739	21,918	21,918
Grant & Other Income	11,935	12,085	7,225	7,225
Grants & Other Expenditure	(7,904)	(7,714)	(7,353)	(7,353)
Increase/(Decrease) in Investments	(810)	(810)	(1,051)	(1,051)
Balance carried forward 31st December	23,960	24,300	20,739	20,739
Total Funds	33,080	33,420	25,391	25,391
	Group 2024 USD (\$000)	Charity 2024 USD (\$000)	Group 2023 USD (\$000)	Group 2023 USD (\$000)
Fund Balances as at 31st December (Group)	Unrestricted	Restricted	Unrestricted	Restricted
Investments	16,734	108	15,388	1,263
Current Assets	7,495	9,013	5,475	3,389
Current Liabilities	(269)	-	(125)	-
Total Funds	23,960	9,120	20,739	4,652

Global Innovation Fund
Report and audited financial statements
31st December 2024

Notes *(continued)*

9. Auditor's remuneration

	Group 2024 USD (\$000)	Group 2023 USD (\$000)
Included in the statement of financial activities are;		
Statutory audit fees	69	63
Tax advisory fees	4	1
	73	64

10. Staff numbers and costs

The average number of persons employed by the Group (including directors) during the period, analysed by category, was as follows:

	Group 2024 USD (\$000)	Group 2023 USD (\$000)
Category		
Investment	10	10
Analytics	4	5
Legal	5	6
Administration	9	8
	28	29

The aggregate payroll costs of these persons were as follows:

Wages and salaries	3,037	2,738
Social security costs	259	307
Contributions to defined contribution pension plans	790	583
Other employee benefits	216	175
Other Staff costs	7	11
	4,310	3,814

Global Innovation Fund
Report and audited financial statements
31st December 2024

Notes *(continued)*

Staff banding

The number of employees whose total compensation package (excluding pension) exceeded \$81k are as follows:

	Group 2024	Group 2023
	USD (\$000)	USD (\$000)
USD		
81,000 - 93,999	4	3
94,000 - 107,999	3	2
108,000 - 120,999	1	4
121,000 - 134,999	4	2
135,000 - 148,999	1	0
149,000 - 161,999	1	2
162,000 - 174,999	1	1
175,000 - 188,999	2	1
216,000 - 228,999	1	0
268,000- 280,999	0	1
403,000 -422,000	1	0
	19	16

Remuneration of Key Management Personnel

The total compensation package for key management personnel totalled \$1,641k (2023: \$1,334k). The trustees received no remuneration for their services to the company.

The above bandings factor in termination payments made in year.

Termination payments

Termination payments made during the year were \$294,907 (2023: \$15,384 as part of an organisational restructure. These have been included within "Wages and salaries" within the aggregate payroll costs table in note 10.

Global Innovation Fund
Report and audited financial statements
31st December 2024

Notes *(continued)*

11. Financial Instruments

The carrying amounts of the financial assets and liabilities include

	Group	Group
	2024	2023
	USD (\$000)	USD (\$000)
Financial Instruments		
Financial Assets - amortised cost	33,202	24,672
Financial Assets - fair value	-	-
Financial Liabilities - amortised cost	269	125
Financial Assets		
Cash	16,289	7,951
Debtors	71	70
Social investments	16,841	16,651
	<u>33,202</u>	<u>24,672</u>
Financial Liabilities		
Trade creditors & accruals	269	125
	<u>269</u>	<u>125</u>

As quoted prices are unavailable, investments are recognised at cost less impairment. An assessment of the investments was made at the year-end by the senior management and an impairment charge of \$1,966k (2023: \$1,051k) was recognised in the accounts within charitable investments on the face of the Statement of Financial Position.

Global Innovation Fund
Report and audited financial statements
31st December 2024

Notes *(continued)*

12. Funding Commitments

	2024 Grant Commitments	2024 Risk Capital Commitments	2024 Total
2025	3,335	304	3,639
2026 onwards	667	-	667
Total annual commitments	4,001	304	4,305

13. Trading activities of subsidiary

Global Innovation Fund, a non-profit subsidiary, is registered in the US (FEIN 47-4045086), located in Washington DC had the following results to 31/12/2024.

Global Innovation Fund is the sole member of the US entity and has certain governance rights under its articles and by laws, including, but not limited to, appointing board members.

The US entity carries out administrative activities such as employing US based staff and leasing premises to further the objectives of the parent entity.

	2024 USD (\$000)	2023 USD (\$000)
Income & Expenditure		
Total support received & revenue	875	800
Total expenses	(875)	(800)
Balance Sheet		
Assets	176	105
Liabilities	(176)	(105)
	-	-

The 2024 balance sheet has been restated to reflect corresponding assets and liabilities for deferred pension plans, in accordance with 457(b) and 457(f) held at year end for the benefit of the CEO.

Global Innovation Fund
Report and audited financial statements
31st December 2024

Notes *(continued)*

GIF Growth Limited, a for-profit subsidiary, is registered in the UK (company number 12392232), located in London had the following result to 31/12/2024.

	2024 USD (\$000)	2023 USD (\$000)
Income & Expenditure		
Total Income	42	-
Total expenses	(383)	-
Net loss for the Year	(341)	
Balance Sheet		
Assets	5,025	-
Liabilities	(269)	-
Net Asset	4,756	
Equity		
Called up share capital	5,097	-
Current Year Earnings	(341)	-
Shareholders 'fund	4,756	

14. Defined contribution scheme

The group operates a defined contribution pension scheme. The total expense relating to this scheme amounted to \$791k (2023: \$583k) during the period which has been charged to the Statement of Financial Activities. The contributions were paid using unrestricted funds.

15. Related party disclosure

Trustees

None of the Trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

Trustees' expenses

In 2024, Trustees expenses amount to \$9.3K related to flights and accommodation for fund raising activities and launch of its subsidiary Fund. In 2023 no trustees' expenses were incurred.

Subsidiary

GIF gave \$790k (2023: \$500k) to its subsidiary located in Washington DC to fund its administration expenses and \$46.6k (2023: \$126k) of expenses were paid by GIF on behalf of the US. At the year end, the subsidiary owed GIF \$nil (2023:nil).

Global Innovation Fund
Report and audited financial statements
31st December 2024

Notes *(continued)*

16. Post year end events (non-adjusting)

After the end of 2024 reporting period, GIF received notification of a material change in the management strategy of one of its portfolios resulting in a plan to transfer and sale its business. GIF investment in this portfolio is expected to suffer an estimated ~90% impairment in 2025. GIF current investment value in this portfolio is \$1.6m as at December 2024

Additionally, in May and August 2025, the Board of the Global Innovation Fund approved the transfer of certain portfolio investments to its wholly owned subsidiary, GIF Growth Limited, in exchange for newly issued shares in GIF Growth Limited. The total consideration for these transfers is expected to be approximately \$15.7 million. Completion of the transfers is subject to the finalisation of legal documentation.