



**CLEAN
AIR
FUND**

**20
24**

**Annual report
and accounts**

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LETTER FROM OUR CEO AND CHAIR



JANE BURSTON
CEO



KATHERINE GARRETT-COX CBE
Chair of the Board of Trustees

Air pollution poses an enormous — and growing — public health challenge. It is now the second leading risk factor for early death worldwide, surpassed only by high blood pressure. Air pollution also outranks tobacco as a leading cause of death and disability, according to [State of Global Air](#), a report we supported. Dirty air also has wide-reaching economic and social impacts. In 2024, South Asia and Southeast Asia experienced severe air pollution events that forced businesses and schools to close for days.

Tackling air pollution can also help address climate change, as both are caused in large part by burning fossil fuels, and reducing super pollutants, such as black carbon and tropospheric ozone, can slow global warming. 2024 was the warmest year on record and the global average temperature was more than 1.5°C above pre-industrial levels. Extreme weather events — storms, droughts and wildfires — hit many parts of Africa, Europe and the Americas. As with air pollution, the poorest and most vulnerable people were most affected.

Clean Air Fund exists to tackle these interrelated problems, and we saw notable progress in 2024. The European Union agreed ambitious air pollution reduction targets in its revised Ambient Air Quality Directive, making it one of the most progressive air quality regulatory frameworks in the world. The World Health Organization declared that air pollution needed a sharper focus in its 2025–28 programme of work, acknowledging clean air as key public good for health. The World Bank pledged \$1bn to de-risk air quality projects to encourage more investment in clean air.

We are proud to have supported these achievements, enabled by our generous donors. In 2024 we increased our grant making and charitable projects significantly, committing funding to 127 new projects. In total, we worked with our partners on 174 projects, worth \$24.9m – a 25% increase on 2023. We grew our newer portfolios: our super pollutants portfolio expanded to address a second short-lived climate pollutant, tropospheric ozone, and we started programming in South Africa. With our Breathe Cities initiative now covering 14 cities, we began working in Brazil, Colombia, Mexico and Thailand.

We support a diverse range of organisations across the world, and aim to build the movement for clean air. Our grantee survey showed that 89% of our partners think we're having a positive impact as a funder. Respondents also recognised our role in advocacy, evidence generation and enabling collaboration.

There are big challenges ahead, with existing climate and air quality commitments coming under pressure, not least because of the policy priorities of the new US Administration, as well as the continued conflicts in the Middle East and Ukraine. Nonetheless, we are committed to our mission, and have enormous faith in our partners, donors and staff. We also know that people want to prioritise their health and the health of their children, and that people around the world are continuing to stand up for their right to breathe clean air. Together we are pushing clean air up the agenda to unlock multiple benefits for health, climate, the economy, society and nature.

TRUSTEES' REPORT

Clean Air Fund is a global philanthropic organisation working with governments, funders, businesses and campaigners to create a future where everyone breathes clean air.

OUR YEAR AT A GLANCE

\$24.9m
committed to

174
projects

140
partners

150,000 lives will be saved each year from the EU's Ambient Air Quality Directive

100 clean air policies implemented by cities through our Clean Air Accelerator

100+ fewer smog days a year in Krakow thanks to clean air measures

134 air quality sensors from 28 manufacturers independently evaluated in the global south

\$1bn committed by the World Bank in guarantees for clean air projects for the first time

21 multinational businesses that have joined the Alliance for Clean Air

10 corporate air pollution emission inventories published

14 cities committed to cutting their air pollution and climate emissions by 30% by 2030 through our Breathe Cities initiative



Waste pickers at Green Africa Youth Organization's (GAYO) material recover facility in Accra. GAYO won the Earthshot Prize in 2024. Credit: Earthshot Prize

WHY CLEAN AIR?

Air pollution is everywhere. Invisible particles penetrate cells and organs in our bodies: our lungs, heart, blood and brain. Dirty air is a leading cause of heart attacks, strokes and many other diseases.

In addition to harming our health, air pollution is linked to climate change. Some health harming pollutants, like black carbon and tropospheric ozone, have a very high global warming potential. The sources of air pollutants and greenhouse gas emissions are often the same — burning fossil fuels for energy, transport, industry or agriculture.

Air pollution is **the largest environmental threat to human health** worldwide.

8.1 million premature deaths annually are attributed to air pollution: more than tobacco.

99% of people breathe air that exceeds World Health Organization (WHO) guidelines.

The annual health costs of air pollution are **\$6 trillion** – equivalent to 5% of global GDP.

IT DOESN'T HAVE TO BE THIS WAY.

OUR MISSION

We accelerate action on clean air through:



DATA

Putting compelling evidence in the right hands



DEMAND

Growing public awareness and political will



DRIVE

Influencing decision-makers to commit to ambitious clean air measures

TOGETHER, WE CAN DELIVER CLEAN AIR FOR ALL.

Working together for clean air will create a healthier, fairer, more prosperous future for everyone. Clean Air Fund aims to accelerate the movement for clean air by:



Funding and partnering
with organisations
across the globe
that promote data,
build public
demand for clean
air and drive action



**Influencing and
supporting decision-
makers** to act on clean
air, bringing together
funders, researchers,
policy makers,
businesses, and
campaigners to build
and strengthen the air
quality cause



**Working with
communities**
disproportionately
affected by air
pollution

OUR STRATEGY

Our ambitious Clean Air for All strategy (2023-2026) sets out how we will catalyse progress on air pollution and our strategic results framework enables us to systematically measure progress and draw out lessons and insights from our portfolios.

DURING THIS PERIOD, WE AIM TO:

galvanise global leaders to agree significant action on air pollution

drive significant progress on reducing air pollution in at least 8 countries and 55 cities, through ambitious laws and policies and impactful air quality management plans

encourage at least 75 multinational companies to commit to ambitious plans to reduce their air pollution footprints across their value chains

catalyse a total of \$250 million in funds for air quality programming

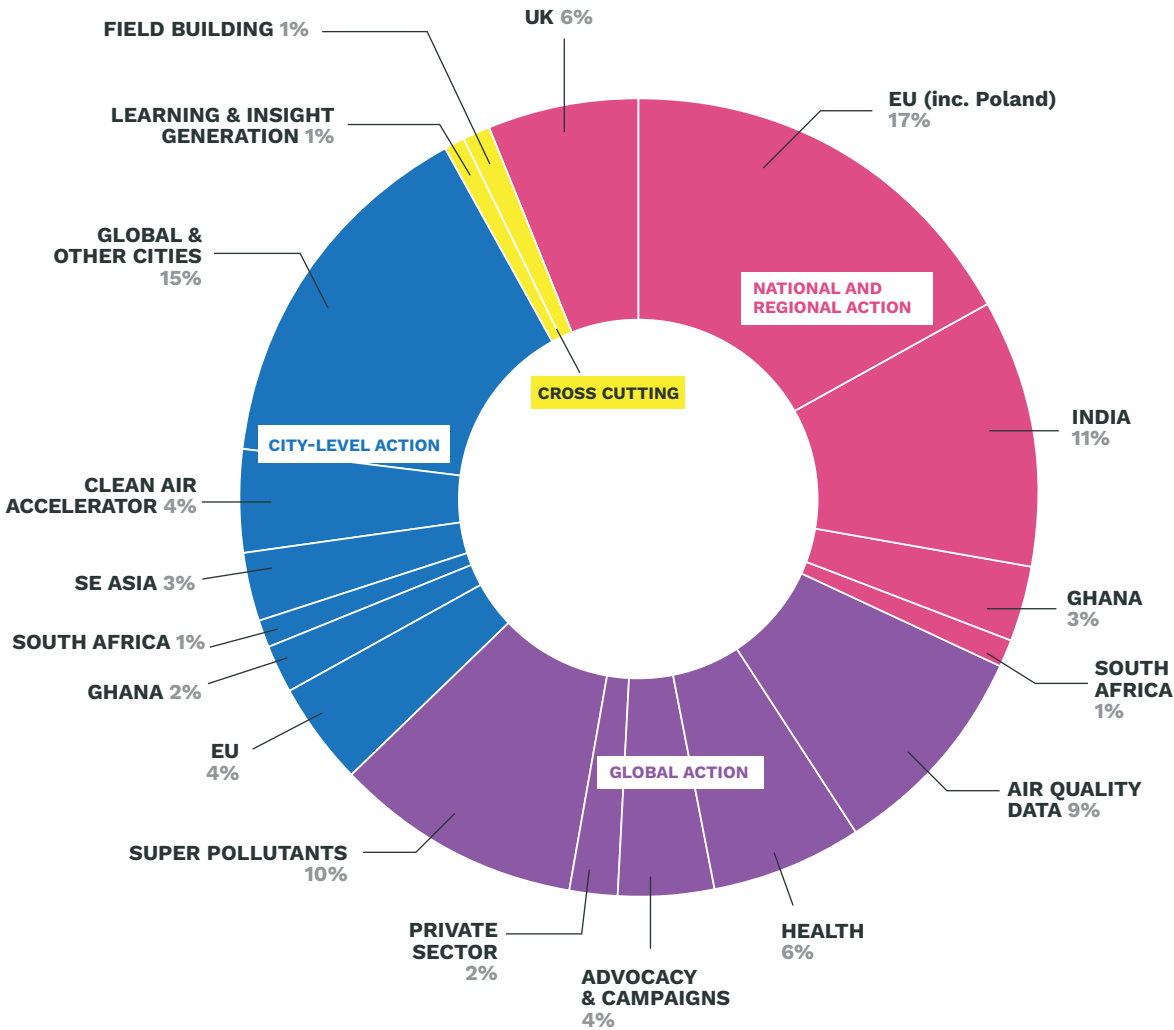
THE END OF 2024 MARKS THE MID-WAY POINT OF OUR STRATEGY, AND WE ARE ON TRACK TO ACHIEVE OUR STRATEGIC GOALS.

STRATEGIC REPORT

OVERVIEW

We increased the scale of our grant making and charitable projects significantly, committing funding to 127 new projects, worth \$22.9m in multi-year value during 2024. Annual expenditure on new and live projects totalled \$24.9m, a \$5.0m (25%) increase from \$19.9m in 2023. We managed a total of 174 projects, an increase of 24 from the previous year (150 in 2023).

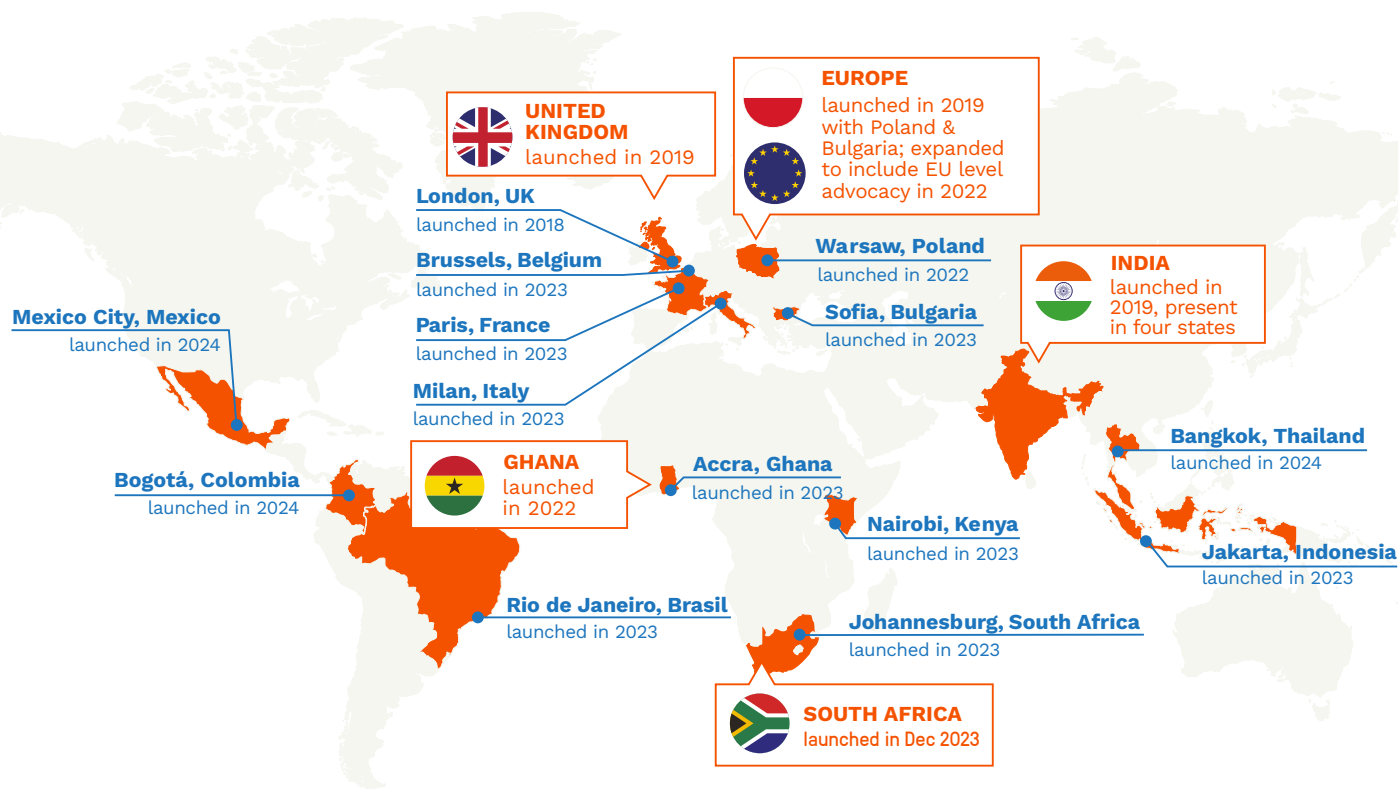
WHERE DID OUR MONEY GO IN 2024?



OUR AREAS OF WORK ARE:

- **Global action:** Advocacy, Air Quality Data, Health, Private Sector Engagement and Super Pollutants
- **National and regional action:** Europe (incorporating EU and Poland), Ghana, India, South Africa and the UK
- **City-level action:** Breathe Cities initiative with Bloomberg Philanthropies and C40 Cities in 14 cities, and the Clean Air Accelerator programme
- **Cross-cutting:** Field Building, and Learning and Insights

WHERE WE WORK



GLOBAL THEMES

Advocacy
Air Quality Data
Health
Private Sector Engagement
Super Pollutants

ORGANISATIONAL PROGRESS

- **Our work in the Global South grew in breadth and prominence:**
We began work in five new countries: South Africa (at a national and city level), and at a city level in Brazil, Colombia, Mexico and Thailand.
- **We gathered and responded to grantees' feedback:**
Working with the Centre for Effective Philanthropy, we gathered feedback from 62 grantees across our programmes. Responses were benchmarked against over 350 other funders. Grantees recognised our role in advocacy, evidence generation, providing a platform and enabling collaboration.
- **We developed our organisational vision for equity, diversity and inclusion (EDI) across all areas of our work.**
We published our EDI vision and developed recommendations to make our grant management process more equitable. In 2025, each portfolio will have equity objectives incorporated in their annual work plans with progress reported twice a year.

TOP CLEAN AIR WINS IN 2024

Here are some highlights from across our strategic areas which are outlined in more detail in the report.

1 EU ADOPTS PIONEERING AIR QUALITY LAW

The European Parliament adopted a strengthened **Ambient Air Quality Directive** (AAQD), one of the most progressive air quality laws in the world. The legislation will deliver major health, climate and economic benefits for people across Europe, halving premature deaths attributed to air pollution. Over two years, we worked with our partners to push for ambitious evidence-based policy, shaping the European Parliament's and Council's final positions. EU Member States now have until December 2026 to transpose the legislation into national law.

2 MULTILATERAL DEVELOPMENT DONORS INCREASE FUNDING

Our advocacy efforts and flagship annual report, **The State of Global Air Quality Funding**, continued to draw attention to the need for global development finance for air quality in low- and middle-income countries. **The World Bank pledged \$1billion** to de-risk air quality projects via their Multilateral Investment Guarantee Agency and to encourage more investment in clean air. Our on-ground preparatory work enabled the World Bank to give India a \$350 million loan to improve air quality in Uttar Pradesh.

3 FIRST GLOBAL KNOWLEDGE PLATFORM FOR AIR QUALITY MANAGERS LAUNCHES

AQMx – an Air Quality Management Exchange Platform is a one-stop-shop for policy makers and practitioners looking for the latest guidance and tools on air pollution management. A report we commissioned on air quality management information needs led to the development of the platform by the UN Environment Programme and the Climate and Clean Air Coalition. AQMx will enable greater information exchange and cooperation nationally and regionally.

4 BREATHE CITIES GROWS REACH AND IMPACT

14 cities are now part of Breathe Cities, our global initiative with C40 Cities and Bloomberg Philanthropies. Accra, Bangkok, Bogota, Jakarta, Nairobi, Mexico City and Rio de Janeiro joined in 2024. Cities are making progress on policy changes, with low emissions zones (LEZ) for transport in Warsaw and Sofia, the launch of a LEZ for heating in Sofia and the launch of the Limited Traffic Zone in Paris.

5 HEALTH MINISTERS PRIORITISE ACTION ON AIR POLLUTION

At the World Health Assembly, ministers unanimously adopted a **new resolution** on climate and health, and air pollution was highlighted in the new WHO General Programme of Work. This is spurring the WHO to prioritise resources and action for clean air, including the second Global Conference on Air Pollution and Health. With 37 governments as co-sponsors, the resolution demonstrates the growing momentum at the intersection of climate and health.

6 OUR GRANTEE GAYO WINS EARTHSOT PRIZE

Nominated by the Clean Air Fund, **Green Africa Youth Organisation** (GAYO) won the clean air category of the world's most prestigious environmental prize. The youth-led NGO in Ghana received a £1 million prize and opportunities for mentoring. With our support, GAYO tackles a major source of air pollution in Ghana — open burning of plastic, electronic and other hazardous waste.

GLOBAL ACTION

ADVOCACY AND HEALTH

We elevated air quality in global environmental commitments. The UN Environment Assembly (UNEA) passed a **landmark resolution** on air pollution, which mandated developing the first Clean Air Action Plan for Africa, better regional cooperation and a global knowledge sharing platform – critical interventions we’ve called for. Following our advocacy efforts, air pollution also featured in the UN’s **Pact for the Future**, which is expected to inform the post-2030 Sustainable Development Goals agenda.

We secured a focus on clean air in an international health resolution. The World Health Assembly unanimously adopted a **resolution on climate and health**, and approved a new Programme of Work for the World Health Organization (WHO), enabling enhanced decision-making and resources for air quality. This unprecedented focus on clean air follows our engagement with the WHO and our partners.

Our advocacy for integrating clean air into development finance institutions’ strategies is paying off. The **Our Common Air** commission issued high-level recommendations for action on air pollution and made a strong investment case for clean air. The World Bank’s Multilateral Investment Guarantee Agency went on to pledge \$1 billion in financial guarantees to de-risk air quality projects in low- and middle-income countries.

We pushed for air pollution in global forums. Our advocacy efforts with the G20 in Rio de Janeiro led to the inclusion of air pollution in the Health Ministerial Declaration on Climate Change, Health and Equity. Air pollution was also mentioned in the Urban 20’s final communiqué for the first time. We also engaged with the Brazil national secretary for air quality to push our agenda ahead of COP30 in Brazil.

We commissioned artist Faig Ahmed to create an installation for COP29, elevating the urgent need to tackle black carbon in a global forum. This traditional Azeri rug featured plumes of soot, calling on governments to step up and prioritise cleaning our air.



SUPER POLLUTANTS

We launched our super pollutants programme, a \$13.6 million initiative over three years to generate scientific evidence and build coalitions to secure action by governments on short-lived climate pollutants, focussing on black carbon and tropospheric ozone. We worked with intergovernmental, national and civil society partners to make the case for addressing super pollutants to address climate and health challenges.

We raised the profile of black carbon and tropospheric ozone in critical intergovernmental forums. At COP29, we elevated black carbon reduction as an opportunity for smarter climate action and presented our **Case for Action on Tropospheric Ozone**. At the US-China Summit on Methane and Non-CO2 Greenhouse Gases in Baku, **corporate action on tropospheric ozone** was showcased for the first time, highlighting measures from multinational businesses in our Alliance for Clean Air.

FIELD BUILDING

Our role as a field catalyst for clean air is growing. We influenced \$11.8 million in aligned funding for the clean air movement. According to our grantee perception survey, 89% of grantees think we're having a positive impact on the field – many cited our role in generating insight and evidence, as well as promoting cross-sectoral collaboration.

We highlighted air quality funding trends and gaps. Our flagship report, The State of Global Air Quality Funding, again showed an increase in international development funding from 2018 to 2022, despite remaining just 1% of this financing. Our report on **Philanthropic Foundation Funding for Clean Air** showcased gaps in philanthropic finance and opportunities for smarter investments. The findings in these reports were covered widely by global media and serve as a reference for the clean air community.

We supported the most comprehensive analysis of the health impacts of air pollution. The **State of Global Air report**, produced by the Health Effects Institute and the Institute for Health Metrics and Evaluation in partnership with UNICEF, covers 204 countries and territories from 1990–2021. This important data resource revealed that 8.1 million people died prematurely due to air pollution in 2021, overtaking smoking as the second largest global risk factor for death.

We drove authentic storytelling around clean air issues and action. Climate Visuals provided the clean air field with over **200 free to use photographs**. The images authentically capture air pollution and the communities most affected, alongside solutions, in Indonesia, Poland, South Africa and the UK. The photos have been downloaded over 1,000 times. We also commissioned **a series of videos** showcasing our grantees' personal stories of impact. Grantees told their experiences of driving change in Ghana, Mongolia, Poland and the UK. The videos were viewed over 5,000 times.

AIR QUALITY DATA

We pushed for air quality data to be open and accessible. Our grantee, OpenAQ, produced the **only global assessment** of national governments data sharing, which found that only 27% of the countries offer fully transparent air quality data. We are also initiated a global programme to establish an open-source data management solution for cities and communities.

First global knowledge exchange platform for air quality managers launched. AQMx – an Air Quality Management Exchange Platform is a one-stop-shop for policy makers and practitioners looking for the latest guidance and tools on air pollution management. A report we commissioned on air quality management needs led to the development of the platform by the UN Environment Programme and the Climate and Clean Air Coalition. AQMx will enable greater information exchange and cooperation nationally and regionally.

We supported efforts to increase the use of low-cost sensors in the global south. Through our partners' work, 134 air quality sensors from 28 manufacturers have been independently evaluated in low- and middle-income countries, promoting this low-cost technology as a reliable and effective monitoring tool for global south contexts. AfriSET, the only air quality sensor evaluation centre in Africa, provided training and assessments on using the sensors to technical institutions, with growing interest from researchers and institutions across multiple African countries.





PRIVATE SECTOR ENGAGEMENT

More companies published their air pollution emissions. Ten multinational businesses in our corporate Alliance for Clean Air publicly reported their air pollutant emissions. Supported by the World Economic Forum, the Alliance and its now 21 members continue leading the way on clean air action in the private sector.

Corporate climate targets aligned with air quality metrics. The guide for assessing corporate air pollutant emissions developed with the Stockholm Environment Institute (SEI) helped businesses align their existing greenhouse gas reduction targets with air quality metrics. The guide was incorporated into the European Financial Reporting Advisory Group's official guidance, becoming the standard for small and medium enterprises (SMEs) looking to comply with European sustainability reporting standards.

We launched a corporate air emissions reporting guide to support Indian companies. Developed with the Confederation for Indian Industries' CEO Forum for Clean Air, the guidance helps businesses comply with India's new Business Responsibility and Sustainability Reporting standard. The top 1,000 Indian companies are mandated to report their air pollutant emissions under the standard.

REGIONAL AND NATIONAL ACTION

EUROPEAN UNION

The EU set a pioneering clean air law. The European Parliament adopted a strengthened Ambient Air Quality Directive (AAQD), one of the world's most progressive air quality regulatory frameworks that brings standards closer to the WHO guidelines. The legislation is expected to deliver €121bn in gross annual benefits (primarily health, environmental and economic) across Europe and halve premature deaths attributed air pollution. We worked with our partners to advocate for ambitious evidence-based policy, shaping the European Parliament's and Council's final positions.

GHANA

Air pollution was elevated in the national media agenda. The **Excellence in Clean Air Journalism** project by our grantee, New Narratives, generated a steady drumbeat of investigative reporting and news coverage on air quality issues in Ghana. Journalists on the programme created 128 news stories, national radio programmes and podcasts on the topic. With air pollution's higher profile in the media, the Ghanaian government passed a new Environmental Protection Act with specific sections on climate, pesticides and waste, all of which contribute to dirty air.

Albert Oppong-Ansah, a reporter with the Ghana News Agency who completed New Narratives' 10 month programme for journalists, speaks to a resident of Agbogbloshie, Ghana. Credit: Prince Kuaranchie





INDIA

States to launch regional airshed approach for air quality management programme with loan from the World Bank. The state governments of Haryana and Uttar Pradesh agreed to receive support from the World Bank's regional airshed programme in the Indo-Gangetic Plain and Himalayan Foothills. Our grantee, The Energy and Resources Institute (TERI), provided technical assistance to support Uttar Pradesh governments prepare the detailed project report to receive the loan.

We supported air quality data generation to inform policy decisions. The Indian Institute of Technology Kanpur (IIT Kanpur) developed a sensor network and data monitoring dashboard, which the Bihar State Pollution Control Board has committed to using to inform its policy decisions on prevention and mitigation measures.

We supported localised evidence generation of health impacts of air pollution. Our partners (Indian Institute of Technology, Delhi; Health Care Without Harm and TERI) are generating local evidence that demonstrates the health impacts of air pollution on different socio-economic groups and have socialised results with decision-makers such as the Ministry of Health and Family Welfare (MoHFW). The MoHFW and National Centre for Disease Control (NCDC) have publicly acknowledged that air pollution is a leading risk factor for increased disease burden.

POLAND

Most polluting coal residential heaters are banned in the Malopolska region.

The ban applies to heaters below a certain class, known as “smokers”. Grantees like Polish Smog Alert, the European Clean Air Centre and SmogLab have long advocated for national and regional action on coal boiler regulations and to support people to transition to cleaner energy in one of Poland’s most polluted regions. According to regional authorities, the number of these coal ‘boilers’ has decreased from 300,000 to 50,000 since 2017.

We advocated for new reforms on using coal for residential heating.

Our grantees advocated for stricter quality rules to limit the types of coal used for household heating. By 2031, the proportion of single-family households using coal for heating is expected to fall to 40%, from 70% in 2017.

Poland’s government played an instrumental role in endorsing the revised EU Ambient Air Quality Directive. Our grantees provided evidence demonstrating how Poland can achieve the EU legislation’s targets, with the government voting in favour of the more ambitious targets at the EU Council, a move which later encouraged Germany to also support the revision.

**Emil Nagalewski,
Coordinator of Polish
Smog Alert in Silesia,
at an air quality
monitoring station in
Rybnik, Poland. Credit:
Marek Wrona**





SOUTH AFRICA

We started working in South Africa and engaging with the national government.

We signed a Collaboration Agreement with the Department of Forestry, Fisheries and the Environment (DFFE), committing to enhancing evidence on air quality and driving action on clean air nationwide.

We committed to convene annual Priority Areas Summit. In partnership with DFFE, we played a crucial role in convening national, provincial and municipal officials along with civil society organisations and businesses to discuss challenges and identified opportunities to facilitate implementation of Priority Area Air Quality Management Plans (AQMPs), policies and regulations.

UNITED KINGDOM

We generated support for clean air policies in the UK election.

Ahead of the July 2024 election, the Labour Party's manifesto aligned with five of the eight policies called for in our Refresh Britain Campaign. Once the Labour Party was elected, the new UK Government announced the development of a Clean Air Strategy and review of how air quality information is communicated to the public.

The UK government issued a formal apology to Rosamund Kissi Debrah, the mother of Ella, whose death was declared caused by air pollution in a landmark ruling. Rosamund will receive an undisclosed settlement in compensation for her daughter's death. We have long supported Rosamund's campaigning through the Ella Roberta Foundation.

CITY-LEVEL ACTION



BREATHE CITIES

14 cities joined Breathe Cities, our global urban air quality initiative with C40 Cities and Bloomberg Philanthropies. Cities have already shown a commitment to reducing air pollution and greenhouse gases, with 11 signing collaboration agreements.

We supported data-driven measures in European cities. Warsaw in Poland and Sofia in Bulgaria have launched low emissions zones (LEZ) for transport, with Sofia also implementing an LEZ for heating – a first of its kind in Europe. A limited traffic zone has also been implemented in the centre of Paris, France.

Cities in Africa and Asia are making progress through new policies and regulation. Nairobi in Kenya is developing the first City County Air Quality Regulations and Johannesburg in South Africa laid the groundwork for a Clean Air Zone policy, which would be the first in Sub-Saharan Africa. Accra, Ghana is advancing its Air Quality Action Plan, while Jakarta in Indonesia improved its monitoring and reporting processes for industrial and transport emissions.

CLEAN AIR ACCELERATOR

25 cities implemented high-impact policies through C40 Cities' Clean Air Accelerator.

One of our longest grants, the initiative now represents a coalition of 50 mayors dedicated to advancing action against air pollution and greenhouse gases for 252 million residents. Cities took 100 new policy actions across sectors, including waste, energy and buildings, transport, and industrial emissions.



Evans Quarshie, a GhanaThink clean air advocate, promotes air quality awareness in Accra. Credit: GhanaThink Foundation

CITIES IN GHANA

We expanded air quality action in Accra. The city established an air quality monitoring network that helped identify air pollution hotspots in 13 districts. This data is informing the development of air quality action plans in collaboration with local government authorities. Our grantee, Green Africa Youth Organisation (GAYO), winner of the Earthshot Prize in the clean air category, expanded its inclusive Zero Waste Cities programme to five new districts in the Ghanaian capital.

CITIES IN INDIA

We provided technical assistance to 13 cities, including Delhi, Agra, and Gorakhpur. Our grantee World Resources Institute in India is working to support Agra and Gorakhpur in Uttar Pradesh to achieve the National Clean Air Programme target. Pilot projects are being implemented to reduce waste burning, promote green infrastructure, reduce vehicular emissions, and promote clean construction practices and waste management.





CITIES IN POLAND

The number of smog days dropped in major Polish cities. In Krakow, smog days decreased by 100+ per year over the last 11 years (from 116-132 to 16-31 days per year). Since the city piloted a coal ban that eliminated 30,000 coal heaters in 2019, our grantees Polish Smog Alert and the European Clean Air Centre used evidence of the ban's air quality benefits to advocate for a regional ban. The city of Rybnik also saw smog days drop from 89 in 2019 to just 16 in 2023. The city used to be one of the most polluted in Poland, but its transformation was enabled by replacing old coal-fuelled stoves with modern heating, actively enforced by local authorities. Efforts by **Forum Energii and Polish Smog Alert** were vital to these achievements.



CITIES IN THE UNITED KINGDOM

Political commitment to clean air grew in cities. Our grantees campaigned for action on air quality across cities in the UK. Candidates with strong clean air policies were elected in London and West Yorkshire, and all elected mayors made public statements about the importance of reducing air pollution.

Air pollution drops in London. A **report** on the impact of the first six months of London's expanded ultra-low emission zone (ULEZ) shows the scheme has drastically lowered air pollution: NOX emissions are down 24% and particulate matter exhaust emissions are 29% lower. 97% of cars and 88% of vans driving in the zone met emission standards. Our grantees campaigned for an expanded ULEZ over the last few years.

OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

OVERVIEW

Clean Air Fund is a charitable company limited by guarantee (registered company number 11766712), constituted in 2019 and governed by its Memorandum and Articles of Association. Clean Air Fund is a charity registered in England and Wales (registration number 1183697) under the Charities Act 2011. The Charity had three subsidiary organisations at 31 December 2024:

- Clean AF Services India, an Indian private limited company, (U74999DL2022FTC405832) registered on 13 October 2022
- CAF - Trading Limited, a UK registered company (13318649), incorporated on 7 April 2021
- Clean AF Foundation India, an Indian s8 registered company (U85100DL2021NPL391210), registered on 14 December 2021

PUBLIC BENEFIT

As a charity, Clean Air Fund is a Public Benefit Entity. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit including (PB2 Public Benefit: Running a Charity).

As a grant making organisation, we work through the organisations we fund, which include NGOs and research organisations. Our beneficiaries are people living in the countries and cities in which our partners are working to clean the air. Ultimately, the beneficiaries are much wider, as our aim is to improve air quality globally so that the lives of every individual in the geographies we work will benefit from these improvements. We coordinate a collective strategy for air pollution activity, provide grant funding to a multi-national portfolio of clean air programmes, funding for research and knowledge-building activities, and provide a means of knowledge sharing and networking between stakeholders.

THE BOARD OF TRUSTEES

The Board of Trustees is the governing body of the organisation and has legal, financial and managerial responsibility for the Charity. Clean Air Fund currently has five Trustees, of which one is a funder Trustee and four are independent Trustees. The Chair is one of the independent Trustees. All Trustees are also Members.

Trustees serve a four-year term from their date of appointment. Trustees are eligible to serve up to three full terms. Trustee appointment is confirmed at a meeting of the Board. During 2024, we appointed two new trustees and we had two trustees leave, one due to their four-year term ending, and the other reflecting changes in their personal circumstances preventing them from fulfilling the role.

New Trustees are appointed following a selection process based on our needs, including considerations around diversity, and gaps in expertise of existing Board members. Potential new Trustees meet with the CEO and Chair of Trustees to assess their fit with the organisation. New Trustees receive an induction briefing from the CEO and the Senior Leadership Team and are provided with policy documents covering their legal and regulatory responsibilities and relevant information about Clean Air Fund.

The Board updated our Board skills matrix during 2024 and met quarterly with Board meetings focusing on strategy, impact, organisational policy, financial health, risk, people and culture.

KATHERINE GARRETT – COX CBE (CHAIR)

Re-appointed for a second term
- 09 December 2022

GUNJAN SHAH

Appointed 02 November 2022

STYLIANOS KYRIAKAKIS

Appointed 08 August 2023

MILENA NIKOLOVA

Appointed 01 March 2024

SELLAH BOGONKO

Appointed 02 December 2024

Served during reporting period:

IVAN VATCHKOV

Term ended 23 February 2024

LESLEY LOKKO

Resigned 02 February 2024

In addition, we have individuals from our donors who attend and input into Board discussions, but do not have any voting rights. These are:

ANNA HAKOBYAN

Observer since 10 October 2023

PRIYA SHANKER

Observer since 10 October 2023

THIRD PARTY INDEMNITY PROVISION FOR TRUSTEES

Qualifying third party indemnity provision was in place for the benefit of all trustees of the Charity.

SENIOR LEADERSHIP TEAM

The Senior Leadership Team of the Clean Air Fund comprises seven current members. Current members at the date the Annual Report and Financial Statements were approved:

Chief Executive Officer

JANE BURSTON

Chief Operating Officer

VENETIA BELL

Project Director, Breathe Cities

MIKE SAXTON

Executive Director of Programmes

SHIRISH SINHA

Executive Director of Strategic Partnerships

SEAN MAGUIRE

Chief Impact Officer

SIETSKE VAN DER PLOEG

HR Director

JACQUIE MCLELLAND

Served during reporting period:

Director of Programmes

GILLIAN HOLMES

Served until March 2024

Executive Director, Breathe Cities

JAIME PUMAREJO

Served until June 2025

The Senior Leadership Team is responsible for setting Clean Air Fund's strategy and driving its implementation. The Senior Leadership Team's responsibilities cover people and culture, strategy and impact, organisational processes and planning, risk and reputation.

DECISION MAKING

The Trustees, together with the CEO and Senior Leadership Team, make up the key management of the charity and are responsible for directing, controlling and running the charity on a day-to-day basis.

The Trustees have delegated certain decision-making responsibilities to the CEO and two sub-committees: the Finance, Audit and Risk Committee, and the Grant and Charitable Activities Committee. Significant decisions of sub-committees are reported and monitored at each Board meeting.

Clean Air Fund's Board has strategic and operational oversight of all Clean Air Fund activities, and decision making on strategy and major grants.

The Board has delegated grant making authority for smaller grants to both the Grant and Charitable Activities Committee and to the CEO.

FINANCE, AUDIT AND RISK COMMITTEE

The Finance, Audit and Risk Committee is a sub-committee of the Board. The Committee's membership includes designated Trustees and independent advisors with relevant technical expertise.

The Committee meets at least twice per year to consider budgeting and financial planning, financial reporting, risk management and audit, assurance, systems and controls.

The Committee meets prior to the Board meetings and a report from each meeting is taken to the Board.

GRANT AND CHARITABLE ACTIVITIES COMMITTEE

The Grant and Charitable Activities Committee is a sub-committee of the Board. The Committee's membership includes designated Trustees, independent advisors with relevant technical expertise, and donors that have contributed at least \$500,000 per year to the pooled fund.

The Grant and Charitable Activities Committee meets at least three times per year to consider and approve portfolio strategies and approve potential grant awards, up to a value of \$6m.

GRANT MAKING POLICY

Grant making within Clean Air Fund is guided by the Grant Making Policy, the key principles of which are outlined below:

Principles relating to Clean Air Fund's strategy

- Grants shall be aligned to at least one of the three drivers in our theory of change: data, demand, drive to action.
- Grants shall be aligned to our geographic and global strategies:
 - Grants should be in or for Clean Air Fund chosen geographies or on a global scale;
- Grants shall not be made directly in areas ruled out of our strategies, including:
 - **Litigation:** Clean Air Fund shall not make grants that are directly used to litigate; and
 - **Reducing exposure only:** we want to tackle both climate and health and thus focus on reducing emissions as well as exposure.

Principles relating to Clean Air Fund's values

- Grants shall align with Clean Air Fund's organisational values:
 - **Evidence-informed:** Informing, and being informed, by data and analysis to drive evidence-based decision making;
 - **Collaborative and inclusive:** Serving and engaging the most vulnerable and ensuring those most impacted by air pollution and climate change are most benefited by our actions. Cultivating an ecosystem of partners to deliver our mission;
 - **Dynamic:** Striving for systemic change through impact-focused grantmaking that delivers value for money.
- Grants shall have measurable and shareable results from which lessons can be learned by other organisations.

RISKS

The Trustees, in conjunction with the Senior Leadership Team, are responsible for the management of the risks faced by Clean Air Fund. This is documented in Clean Air Fund's risk management policy which sets out our risk management principles and roles and responsibilities. The risk management policy includes a five-part risk management process (identification, assessment, evaluation, treatment, reporting) and risk categories and sub-categories including strategic/governance, financial, people, compliance, legal and operational risks. There were no serious incidents or other matters reported to the Charity Commission in 2024.

Key risks are documented within an organisational risk register. The risk register grades the risks according to their importance by assessing the likelihood and level of impact of each risk both before and after any mitigating actions. The risk register is updated and reviewed by the Senior Leadership Team, and is also reviewed by the Finance, Audit and Risk Committee every six months and by the Board once a year. Where necessary, Clean Air Fund also creates and maintains risk or incident response plans for specific incidents, reporting to the Finance, Audit and Risk Committee and / or the Board if necessary.

Clean Air Fund's risk appetite is determined by the Board. Significant work was undertaken in 2024 to formalise the Risk Appetite Statement and this was approved by the Board in 2025. While Clean Air Fund has low risk appetite for many categories of risk, it is prepared to take some programming and grant-making related risks, for instance supporting innovative programmes whose outcome is uncertain.

The highest-rated risks identified by the Trustees were:

- **Jurisdictional compliance:** Fast organisational growth, especially international growth, creates the challenge of compliance with law and regulations in different jurisdictions. This risk is mitigated by having senior staff with international management expertise, hiring high quality local advisors, and having a strong set of organisational policies and processes.
- **Geopolitical:** The increased politicisation of some air quality policies reduces the scale of political ambition and leads to less impact. Clean Air Fund recognises the risk of political headwinds, especially driven by the changing priorities of the US Administration. This risk is mitigated in part by understanding the local operating context in working on policy goals and tailoring Clean Air Fund's approach appropriately.
- **Cyber:** The risk of a major cyber security incident. The potential for damage, unauthorised access or disruption to our digital ecosystem, information systems and data due to cyber security threats is increased due to the growth and additional visibility of Clean Air Fund. There has been a significant growth in the number and sophistication of potential cyber security related incidents, including more phishing emails and attempts to imitate Clean Air Fund staff. This risk is mitigated by investments made in people and systems.
- **Employer of Record (EoR) operational and regulatory complexity:** operational and regulatory complexity. Clean Air Fund now has a large number of personnel employed through an EoR across multiple jurisdictions. As these personnel are not employed by Clean Air Fund directly, this poses increased risks including relating to data protection, compliance, and operational risk relating to payroll and performance management. These are mitigated by robust processes, clarity on roles and responsibilities and implementation of appropriate policies locally as well as globally.

The Trustees are satisfied that plans, systems, controls and policies are in place to mitigate and manage exposure to such major risks identified by the Trustees.



FINANCIAL REVIEW

SUMMARY OF FINANCIAL POSITION

2024 marks the second year of our 2023-2026 strategic period, marking the mid-point of this period. Predominately driven by the expansion of the Breathe Cities programme, we continued our growth trajectory into 2024, with total expenditure increasing by 35% year on year. Our team continued to grow both in size and geographic spread, and we increased our grant-making and charitable project spending.

Over the past five years, our annual expenditure has increased by more than 400%, reflecting an average annual growth rate of 50%. There has been particular growth across our grant and charitable project spend (which was five times more in 2024 compared to 2020) and in our team (with 85 staff at the end of 2024 compared to 14 at the end of 2020).

Our income exceeded \$40 million for the first time, marking a 24% increase from 2023. This growth was underpinned by funding for the Breathe Cities and Black Carbon programmes (part of our Super Pollutants portfolio), alongside renewals from key donors (Oak Foundation and FIA Foundation) into the pooled fund, further bolstering our strong base to be able to deliver on our 2023-26 strategy.

We saw significant growth in grant and charitable project activities, with total spending increasing by \$5 million (25%) since 2023. We contracted 127 new projects and managed a total of 174 projects during the year with 140 different partner organisations. The Breathe Cities project expanded into seven new countries, bringing the total number of countries we are directly working in to 14, alongside a large portfolio of global projects covering our thematic work.

Below is a table of our financial results over the past five years and a brief summary of our sources of income, areas of expenditure and overall financial results for 2024.

SUMMARY OF HISTORIC INCOME AND EXPENDITURE

	2020	2021	2022	2023	2024
USD \$m					
Total Income	10.9	17.8	15.1	33.9	42.1
Total Expenditure	7.2	11.8	18.6	26.6	36.1
Total Grant and Charitable Project Spend	5.3	7.8	13.3	19.9	24.9
Net Movement in Funds	3.7	6.0	(3.5)	7.3	6.0
Fund balance	8.8	14.9	11.4	18.7	24.7
Restricted	0.4	0.9	0.9	8.0	13.4
Unrestricted: General	8.4	14.0	3.3	9.5	11.2
Unrestricted: Designated	0.0	0.0	7.2	1.2	0.0

SUMMARY OF FINANCIAL KPIS

	2020	2021	2022	2023	2024
Average number of employees	12.3	22.9	26.9	48.3	77.0
Total Funds awarded to Partners (\$m)	8.6	13.0	14.8	24.6	22.9
Grant disbursements (\$m)	6.2	6.7	10.1	12.8	17.5

2024 FINANCIAL STATEMENTS REVIEW

INCOME: \$42.1M

Total income in 2024 was \$42.1m, an increase of 24% from 2023 (\$33.9m). As in previous years the major source of income in 2024 was large scale grants from philanthropic funders and we received grants totalling \$40.5m (\$32.7m in 2023) from 10 funders, including 2 new funders and 2 funders who renewed their commitments to our pooled fund.

There was also interest income and gifts in kind of \$1.5m (\$1.1m in 2023). The interest income earned was generated from placing our cash funds in interest-bearing short-term deposit accounts and low risk money market funds. The gifts in kind relate to pro-bono services received toward developing our geographic expansion plans and portfolio strategy reviews.

Restricted funding continued to make up a significant proportion of our income, with restricted funds now comprising 53% of income in 2024 (2023: 43%). This is mostly driven by the large project funds we have for Breathe Cities and Black Carbon, as well as funding towards our pooled fund which is restricted for particular geographies, and the remaining funding related to a handful of smaller project-restricted funds, in line with work done in previous years.

Income is recognised in accordance with Clean Air Fund's accounting policy (when there is entitlement to funds, receipt is probable, and the amount is measurable) which means there is significant variation in annualised income depending upon our funders' profile of payments and mid-grant review processes across different financial periods.

EXPENDITURE: \$36.1M

Total expenditure for 2024 was \$36.1m; \$9.4m (36%) higher than in 2023.

Total charitable activities expenditure represents 99% of total expenditure. In 2024 this was \$35.5m (2023: \$26.3m), an increase of \$9.2m (35%) on the prior year.

The most significant area of Clean Air Fund's charitable activities expenditure relates to grants to our partner organisations. We also deliver charitable activities through service contracts with non-charitable organisations (which we refer to as charitable service contracts), and on some occasions Clean Air Fund delivers charitable activities itself (which we refer to as direct delivery).

Expenditure on grants and charitable projects grew by \$5m to \$24.9m in 2024 (2023: \$19.8m), in alignment with our relative increase in income and our overall growth. This increase was driven by expansion of new portfolios, commencement of Black Carbon and expansion of the Breathe Cities programme. Meanwhile, the total multi-year value of projects awarded in 2024 slightly declined to \$22.9m (2023: \$24.6m), reflecting the maturing nature of our established portfolios, which are increasingly focused on managing existing grants alongside awarding of new projects.

Charitable activities expenditure is broken down into:

- \$20.5m (2023: \$16.1m) grant expenditure;
- \$4.4m (2023: \$3.7m) activities undertaken directly both by our own staff and through charitable service contracts, such as undertaking evaluations, supporting advocacy of the clean air movement, conducting research, publishing, and disseminating reports, organising convenings and conferences, and providing technical assistance to our grantees and other charitable organisations.
- \$1.4m (2023: \$0.7m) incurred by Clean Air Fund in support of charitable projects, including project related travel, consultants and communications costs.
- \$4.9m (2023: \$2.6m) direct staff costs managing grants and charitable projects; and
- \$4.4m (2023: \$3.2m) organisational and support costs.
- The remaining 1% of expenditure \$0.5m (2023: \$0.03m, 1%) is related to fundraising and communications activity and consisted of staff time dedicated to finding new donors and communicating about the work of Clean Air Fund and its grantees.

FINANCIAL RESULTS

Clean Air Fund ended the year with a surplus of \$6.0m (2023: \$7.3m). There was a small surplus on our unrestricted funds of \$0.6m (2023: \$0.1m). There was a surplus of \$5.5m on restricted funds (2023: \$7.2m), driven by income received from donors in advance of project spend. Our overall financial results were expected and in line with our financial plans for 2024 and our medium-term financial planning to the end of 2026.

BALANCE SHEET

Total Net Assets at year-end were \$24.7m, comprising \$40.6m in assets, less \$15.9m owed to creditors (of which \$14.9m was due within one year).

As of 31 December 2024, Clean Air Fund held current assets totalling \$40.6m, of which \$39.6m (2023: \$33.3m) comprised cash and cash equivalents, an increase of \$6.3m year on year. The increase reflects the receipt of donor funds in advance of programme delivery, particularly for restricted projects, consistent with prior years. The higher cash balance aligns with our overall income growth. These funds allow us to make multi-year grant commitments to our grantees where the corresponding grant expenditure is disbursed in staged tranches over the lifetime of the grant. The timing difference in these payments is reflected in the \$14.6m of grant payables shown on the balance sheet (also increased year on year).

Given the higher interest rate environment, the majority of this cash balance was held in short term deposits, helping earn \$1.5m of additional income for Clean Air Fund (2023: \$1m) and helping diversify our cash.

Total liabilities at the end of 2024 were \$15.9m (2023: \$15.4m), an increase of \$0.5m. The two key drivers of changes in total liabilities are an increase in grants payable, and a decrease in deferred income:

- Grants payable: at the end of 2024 were \$14.6m (2023: \$11.4m), an increase of \$3.2m, driven by the increase in the value of grants committed during 2024
- Deferred income: at the end of 2024 was \$Nil (2023: \$2.8m), this decrease was due to the release of advance payments from funders held at the end of 2023, and other payments.

The closing position was total funds of \$24.7m (2023: \$18.7m), of which \$11.3m (2023: \$10.6m) were unrestricted and \$13.4m (2023: \$8.0m) restricted. Restricted funds of \$13.4m relate to \$7.4m in Breathe Cities funds, \$3.0m on Black Carbon, \$1.5m for the Clean Air Fund in India work, \$0.8m on our pooled funding focused on the Global South and \$0.7m in other project funds carried forward. These all relate to ongoing projects where funds will be spent down over their lifetime.

RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to between four to six months of unrestricted operational costs. The Trustees consider that this level will provide sufficient funds to respond to manage ongoing grants and ensure coverage of support and governance costs. We have total unrestricted reserves of \$11.3m, of which we consider our core reserves to be \$3.1m, approximately 5 months of unrestricted operating costs, and therefore within policy. The remaining \$8.2m (2023: \$7.5m), are free reserves and driven by receiving funding from our donors upfront which are available for future grant commitments and put us in a healthy financial position.

During 2022, the Trustees created a designated reserve of \$7.2m. This reserve represents the contingent liabilities to cover the costs of grant commitments made in the previous strategic period where the expenditure is not yet accounted for. At the beginning of 2024, there was a balance of \$1.2m on this, which was fully utilised during the year.

The Trustees may, at their discretion, ring-fence further unrestricted funds for future essential spend or for a specific purpose.

The year-end total reserves were \$24.7m. This is broken down as follows:

- Restricted reserves: \$13.4m
- Unrestricted reserves: \$11.3m. Made up by:
 - Core reserves: \$3.1m
 - Free reserves: \$8.2m

GOING CONCERN STATEMENT

Clean Air Fund's current financial position is strong. 31st December 2024 marked the end of the second year of our second strategic and funding period from 2023 to 2026. Key donor renewals have been secured (including two new in 2024), meaning we have multi-year funding contracts in place until 2026 providing a secure income base and supporting our healthy financial outlook.

Taking into account the current strong financial position of the organisation, our healthy reserves, cash-flow projections and our contracted grant income for the next 12 months, the Trustees and the Senior Leadership Team believe that Clean Air Fund has adequate financial resources to continue to operate and implement our plans. Accordingly, the financial statements have been prepared on the going concern basis.

ADDITIONAL POLICIES

INVESTMENT POLICY

Clean Air Fund does not have an endowment and therefore investment is not a major part of the Fund's activities. Clean Air Fund's funds are held to support future grant expenditure. The aim of the investment policy is to minimise risk and protect capital security and therefore such assets are held as cash, invested to obtain a yield where possible. Driven by the high interest rate environment during 2024, we held the majority of our cash in short term, low risk, money market and liquidity funds over the year, which resulted in earning \$1.5m of income from the interest and dividends on the funds held in these account.

SAFEGUARDING AND CHILD PROTECTION

Clean Air Fund is committed to sector-wide best practice with regards to safeguarding and child protection. Clean Air Fund is committed to:

- Promoting good practice and work in a way that prevents harm, abuse and coercion occurring;
- Ensuring that any allegations of abuse or suspicions are investigated promptly and robustly. And where the allegation is proven it will be dealt with appropriately;
- Taking any action within our powers to stop abuse occurring and ensure the person who has experienced the abuse receives appropriate support; and
- Being transparent and open by reporting any cases of abuse to the appropriate authorities.

SUSTAINABILITY AND CARBON REPORTING

Clean Air Fund does not yet meet the size threshold for mandatory disclosure for carbon reporting, and therefore this is a voluntary disclosure. We have decided to disclose our main source of CO2 emissions, which for Clean Air Fund relates to international travel, with total emissions relating to this 341,403kg in 2024. International travel is a necessary part of Clean Air Funds' work and all trips are taken with the ultimate purpose of delivering our mission. Clean Air Fund also participates in a scheme to offset emissions from international travel.

Clean Air Fund has a Sustainability Policy. We have a cross-cutting approach which looks to embed sustainability across each area of our activities. Key elements of the sustainability approach are:

- To prioritise train travel not air travel where possible;
- To default to vegetarian meals for Clean Air Fund events;
- To encourage suppliers and partners to implement their own sustainability policies;
- To offer an employee benefit package that prioritises sustainable benefits, such as cycle to work scheme in the UK and the default pension fund being an ESG scheme.

FUNDRAISING

Clean Air Fund does not undertake any public fundraising activities that meet the Charities (Protection and Social Investment) Act 2016.

REMUNERATION

None of the Trustees are remunerated for their services to the charity.

The remuneration of the CEO and key management is reviewed annually and based on a combination of philanthropic and not-for-profit market rates. The CEO's remuneration is reviewed and agreed annually by the Chair of the Board, on behalf of the Trustees.

Staff salaries are based upon set pay scales that are set with reference to philanthropic and not-for-profit market rates. Any increments to staff salaries are proposed by the SLT and ratified by the Trustees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for the purposes for company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations and United Kingdom generally accepted accounting practice (United Kingdom accounting standards) including FRS 102 (The Financial Reporting Standard) applicable in the UK and Republic of Ireland.

Company law requires the Trustees to prepare financial statements for each financial year. 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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. This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of 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.

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees' Annual Report, including the Strategic Report, was approved and authorised for issue by the Board of Trustees on 22/07/2025 and signed on its behalf by



KATHERINE GARRETT-COX CBE,
CHAIR OF TRUSTEES

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Clean Air Fund ('the charitable company') and its subsidiaries ('the group') for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet, 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 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 incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. 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 in the course of 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 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 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:

- the parent company has not kept adequate accounting records; or
- The parent company 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 33, 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 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these 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 necessary to the charitable group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable group for fraud.

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.

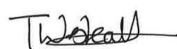
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing and performing audit procedures for grant income, 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: 23/07/2025

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	TOTAL FUNDS
		2024 \$'000	2024 \$'000	2024 \$'000	2023 \$'000
INCOME FROM:					
Donations	3	18,509	22,036	40,545	32,718
Investments	4	1,083	372	1,455	1,000
Other income	5	100	-	100	147
TOTAL		19,692	22,408	42,100	33,865
EXPENDITURE ON:					
Raising funds	6	(540)	-	(540)	(322)
Charitable activities	6	(18,559)	(16,958)	(35,516)	(26,278)
TOTAL		(19,099)	(16,958)	(36,057)	(26,600)
Net income before net gains & losses on investments		593	5,450	6,043	7,265
Net income before transfers		593	5,450	6,043	7,265
Transfers		44	(44)	-	-
Net income/(expenditure) and net movement in funds	18/19	637	5,406	6,043	7,265
RECONCILIATION OF FUNDS:					
Fund balances brought forward at 1 January		10,639	8,040	18,679	11,414
Fund balances carried forward at 31 December		11,276	13,446	24,722	18,679

BALANCE SHEET

AS AT 31 DECEMBER 2024

	NOTES	THE GROUP		THE CHARITY	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
FIXED ASSETS:					
Investments	12	-	-	192	192
Tangible assets	13	-	4	-	-
		-	4	192	192
CURRENT ASSETS:					
Debtors	14	1,020	814	933	766
Cash and cash equivalents		39,591	33,245	39,563	33,174
		40,611	34,059	40,496	33,940
LIABILITIES FALLING DUE WITHIN ONE YEAR:					
Grants payable	17	(13,540)	(10,985)	(13,540)	(10,985)
Creditors	15	(1,335)	(3,975)	(1,566)	(4,103)
		(14,875)	(14,960)	(15,106)	(15,088)
NET CURRENT ASSETS		25,736	19,099	25,390	18,852
TOTAL ASSETS LESS CURRENT LIABILITIES		25,736	19,103	25,582	19,044
LIABILITIES FALLING DUE AFTER ONE YEAR:					
Grants payable	17	(1,014)	(424)	(1,014)	(424)
TOTAL NET ASSETS		24,722	18,679	24,568	18,620
FUNDS:					
UNRESTRICTED FUNDS:					
General funds		11,276	9,475	11,122	9,416
Designated funds		-	1,164	-	1,164
RESTRICTED FUNDS		13,446	8,040	13,446	8,040
TOTAL FUNDS	18	24,722	18,679	24,568	18,620

All of the charity's activities derived from continuing operations during the above financial period. All recognised gains and losses are included in the above statement of financial activities. These accounts have been prepared in accordance with the Companies Act 2006. (Company number 11766712). Notes 1 – 22 form part of these financial statements. The financial statements were approved by the members of the Board of Trustees on 22/07/2025 and signed on their behalf by:

Katherine L. Gonet-Gx

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2024

	Notes	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	A	4,887	7,847
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends and interest from investments		1,455	1,000
Disposal/ (Purchase) of fixed assets		4	(4)
Net cash provided by investing activities		1,459	996
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD	B	6,346	8,843
CASH AND CASH EQUIVALENTS AT 1 JANUARY	B	33,245	24,402
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	B	39,591	33,245

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024

A. RECONCILIATION OF NET INCOME AND NET MOVEMENT IN FUNDS TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2024 \$'000	2023 \$'000
NET INCOME AND NET MOVEMENT IN FUNDS (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)	6,043	7,265
ADJUSTMENTS:		
Dividends and interest from investments	(1,455)	(1,000)
Increase/(decrease) in debtors	(206)	550
(Decrease)/increase in creditors falling due within one year	(85)	1,351
Increase/(decrease) in creditors falling due after one year	590	(319)
Net cash provided by operating activities	4,887	7,847

B. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 \$'000	2023 \$'000
TOTAL CASH AND CASH EQUIVALENTS		
Change in cash and cash equivalents in the year	6,346	8,843
Cash and cash equivalents at the beginning of the year	33,245	24,402
TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	39,591	33,245
REPRESENTED BY		
Cash and Cash Equivalents	39,591	33,245
	39,591	33,245

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1. BASIS OF PREPARATION

A. BASIS OF ACCOUNTING

The Charity is a charitable company limited by guarantee (registered number 11766712), which is incorporated and domiciled in the UK and is a public benefit entity. The Charity is registered in England and Wales (registered number 1183697). The Charity was incorporated on 15 January 2019 and the year end date was changed from 31 January to 31 December. The Charity started trading on 1 May 2019. These financial statements cover the period from 1 January 2024 to 31 December 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity constitutes a public benefit entity as defined by FRS 102.

B. FUNCTIONAL AND PRESENTATIONAL CURRENCY

The financial statements are presented in US dollars and are rounded to the nearest dollar. US dollars is the currency of the primary economic environment in which the entity operates reflecting the currency of both the majority of income and grants awarded.

All amounts have been rounded to the nearest thousand, unless other indicated and the terminology 'k' will be used to refer to thousands through the financial statements.

This is a change in the presentation for the 2024 accounts, to improve the clarity and readability of the accounts given the scale of the charity's operations. Comparative figures have been restated accordingly to ensure consistency across reporting periods.

C. BASIS OF CONSOLIDATION

The consolidated financial statements include the results of Clean Air Fund and its subsidiary Clean Air Fund Services Private Limited (registered address: Unit 202 Crescent Building Lado Sarai, Mehrauli, New Delhi 110030). A subsidiary is an entity controlled by Clean Air Fund. Control exists where Clean Air Fund has the right to govern the operating and financial policies of that entity.

Details of Clean Air Fund's subsidiary is listed in note 11. A separate Statement of Financial Activities and Balance Sheet has been presented for Clean Air Fund. No separate cash flow statement has been prepared for Clean Air Fund as permitted by the exemption in paragraph 1.12 of FRS 102.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

A. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Preparation of the accounts requires the Board of Trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- Timing of entitlement of income as described in the income policy.
- Timing of entitlement of grant expenditure as described in the expenditure policy.

B. ASSESSMENT OF GOING CONCERN

Clean Air Fund's Board of Trustees have assessed whether the use of the going concern basis is appropriate and have considered feasible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. Specifically, the Trustees have considered Clean Air Fund's current financial position, our cash-flow projections and scenario planning forecasts and future funding streams.

Clean Air Fund's current financial position is strong. 31st December 2024 marked the end of the second year of our second strategic and funding period from 2023 to 2026. Key donor renewals have been secured (including two new in 2024), meaning we have multi-year funding contracts in place until 2026 providing a secure income base and supporting our healthy financial outlook.

Taking into account the current strong financial position of the organisation, our healthy reserves, cash-flow projections and our contracted grant income for the next 12 months, the Trustees and the Senior Leadership Team believe that Clean Air Fund has adequate financial resources to continue to operate and implement our plans. Accordingly, the financial statements have been prepared on the going concern basis.

C. INCOME

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Donations received by the Charity, which are made up of grants, include those from donors that provide core funding, or are of a general nature. In the event that a grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity, and it is probable that those conditions will be fulfilled, including those committed over multiple years.

Other income received by the charity is Gift-in-kind (GIK). GIK is a type of charitable giving in which contributions take the form of tangible goods or services or time given instead of money. Clean Air Fund's reported GIK were donated services, and they were valued at fair market value on receipt of the service.

Grants received with a restricted purpose are allocated on receipt directly into the correct fund and are not transferred between funds.

Income received in advance of the start of the grant agreement and with time-related conditions attached to the grants are deferred until the commencement date as agreed with the donor.

D. EXPENDITURE

All expenditure is accounted for on an accrual basis and is recognised as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

Charitable activities comprise direct expenditure including grant expenditure, activities undertaken directly and direct staff costs attributable to the activity.

During the reporting period, the Charity undertook a review of how expenditure is classified and allocated across activities in the accounts. As a result, the Charity has amended its expenditure categorisation to better reflect the nature and objectives of its charitable activities and to improve transparency of financial information. These new categories align more closely with the charity's strategic priorities and delivery areas.

Due to the unavailability of sufficiently detailed information on staff time and other cost allocation in the prior year, it has not been possible to restate the comparative figures on a consistent basis. As such, prior year figures remain presented under the previous categorisation method.

The Trustees believe these changes provide a more accurate and meaningful presentation of the charity's financial activities.

Grants are made to institutions and are recognised where the beneficiary has been formally notified in writing of the award. This notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. In the case of an unconditional grant offer this is accrued once the recipient has been notified in writing of the grant award. Grant awards that are subject to the recipient fulfilling conditions are accrued when any remaining unfulfilled conditions attaching to that grant are outside of the control of the Charity.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The majority of Clean Air Fund grants are accounted for on an annual basis due to an annual performance review within our grant agreements. The grantees performance is seen as being outside the control of the Charity.

In accordance with the Charities SORP (FRS 102), the charity is required to disclose material grants made to institutions or individuals. Due to the growth in the charity's grant-making activities during, the volume and value of individual grants has continued to increase year on year.

To maintain clarity and focus in the financial statements only individual grants with a value of \$100,000 or more are disclosed in detail in Note 7. This threshold has been applied to ensure that disclosures remain meaningful and proportionate, without obscuring the overall financial picture with excessive detail.

The total value of all grants awarded, including those below the disclosure threshold, is fully reflected in the aggregate figures presented in the Statement of Financial Activities and related notes.

Costs of raising funds include staff time incurred seeking new donations and additional funding for the Charity.

E. ALLOCATION OF SUPPORT COSTS

Support costs, including general management, financial management, operations management, information systems and premises costs. Governance costs are those incurred in connection with the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements. Support costs are allocated on the total direct costs for each activity.

F. DEBTORS

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

G. CASH AT BANK

Cash at bank represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

H. CREDITORS

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

I. FUNDS STRUCTURE

General funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and that have not been designated for other purposes. Designated funds are unrestricted funds earmarked for a particular purpose by the trustees. Designation does not legally restrict the trustees' discretion to apply the fund. During 2022, the Trustees created a designated reserve of \$7.2m (fully spent down at the end of 2024). This reserve represents the contingent liabilities to cover the costs of grant commitments made in 2022 where the expenditure is not yet accounted for (as grant commitments are contingent on future performance milestones and so are contingent liabilities). Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors.

All income and expenditure of Clean Air Fund has been included in the Consolidated Statement of Financial Activities.

J. PENSION COSTS

Contributions payable to defined contribution pension schemes and / or personal pension plans are accounted for in the year in which they are payable.

The charity operates a salary sacrifice arrangement whereby employees agree to reduce their gross salary in exchange for the charity making equivalent contributions directly into their pension scheme.

Under this arrangement, the sacrificed salary is not treated as employee remuneration but forms part of the employer's pension contribution.

Accordingly, all pension contributions made under the salary sacrifice arrangement are accounted for as employer pension costs and included in the total employer pension cost disclosed in these financial statements.

K. FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in a foreign currency are translated into USD at the exchange rate ruling on the Balance Sheet date. Transactions in foreign currencies are recorded at the average rate of exchange for the month the transaction was incurred.

All exchange differences are taken to the statement of financial activities.

L. FINANCIAL INSTRUMENTS

The Charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the present value of the future cash flows unless the effect of discounting would be immaterial. Financial assets comprise cash at bank and in hand and debtors, including accrued income. Financial liabilities comprise grants payable, other creditors and accrued expenditure.

M. TAXATION

Clean Air Fund is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

N. LEASES

Rentals payable under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the term of the lease. Rent-free periods and other lease incentives are accounted for as a reduction to the lease expense over the lease term on a straight-line basis. Clean Air Fund does not have any finance leases.

3. INCOME FROM DONATIONS

	UNRESTRICTED 2024 \$'000	RESTRICTED 2024 \$'000	YEAR TO 31 DECEMBER 2024 \$'000	YEAR TO 31 DECEMBER 2023 \$'000
Grant Income	18,509	22,036	40,545	32,718
TOTAL	18,509	22,036	40,545	32,718

4. INCOME FROM INVESTMENTS

	UNRESTRICTED 2024 \$'000	RESTRICTED 2024 \$'000	YEAR TO 31 DECEMBER 2024 \$'000	YEAR TO 31 DECEMBER 2023 \$'000
Bank interest and dividends	1,083	372	1,455	1,000
TOTAL	1,083	372	1,455	1,000

5. OTHER INCOME

	UNRESTRICTED 2024 \$'000	RESTRICTED 2024 \$'000	YEAR TO 31 DECEMBER 2024 \$'000	YEAR TO 31 DECEMBER 2023 \$'000
Gifts in kind	100	-	100	147
TOTAL	100	-	100	147

6. EXPENDITURE

A. CHARITABLE EXPENDITURE

	DIRECT COSTS					
	GRANTS (Note 7) \$'000	ACTIVITIES UNDERTAKEN DIRECTLY (Note 8) \$'000	STAFF COSTS \$'000	OTHER DIRECT COSTS \$'000	SUPPORT AND GOVERNANCE COSTS \$'000	YEAR TO 31 DECEMBER 2024 \$'000
CHARITABLE ACTIVITIES						
Global Action	6,145	1,847	1,873	318	1,450	11,633
National & Regional Action	7,211	1,608	1,098	195	1,439	11,551
City Action	7,120	551	1,452	576	1,380	11,079
Cross-Cutting	-	353	457	288	156	1,254
TOTAL CHARITABLE ACTIVITIES	20,476	4,359	4,880	1,377	4,425	35,517
RAISING FUNDS	-	-	456	16	68	540
TOTAL CHARITABLE EXPENDITURE	20,476	4,359	5,336	1,393	4,493	36,057

During the reporting period, the Charity undertook a review of how expenditure is classified and allocated across activities in the notes to the accounts. As a result, the Charity has amended its expenditure categorisation to better reflect the nature and objectives of its charitable activities and to improve transparency of financial information. These new categories align more closely with the charity's strategic priorities and delivery areas. Cross cutting refers to work done to further support the organisations activities, such as measurement, evidence & learning and strategic communications.

Due to the unavailability of sufficiently detailed information on staff time and other cost allocation in the prior year, it has not been possible to restate the comparative figures on a consistent basis. As such, prior year figures remain presented under the previous categorisation method.

The Trustees believe these changes provide a more accurate and meaningful presentation of the charity's financial activities.

PRIOR YEAR

	DIRECT COSTS					YEAR TO 31 DECEMBER 2024 \$'000
	GRANTS (Note 7) \$'000	ACTIVITIES UNDERTAKEN DIRECTLY (Note 8) \$'000	STAFF COSTS \$'000	OTHER DIRECT COSTS \$'000	SUPPORT AND GOVERNANCE COSTS \$'000	
CHARITABLE ACTIVITIES						
UK	1,794	1,302	272	34	467	3,869
India	2,889	122	298	13	457	3,779
Europe	3598	1077	391	46	702	5814
Africa	1,426	23	215	22	232	1,918
Global	6,409	1,189	1,434	550	1,316	10,898
TOTAL CHARITABLE ACTIVITIES	16,116	3,713	2,610	665	3174	26,278
RAISING FUNDS	-		283	-	39	322
TOTAL CHARITABLE EXPENDITURE	16,116	3,713	2,893	665	3213	26,600

B. SUPPORT AND GOVERNANCE COSTS

	YEAR TO 31 DECEMBER 2024 \$'000	YEAR TO 31 DECEMBER 2023 \$'000
SUPPORT COSTS		
Staff costs	2,085	1,557
Other staff related costs	459	598
Communications & events	152	186
Legal & professional services	310	219
Consultant costs	93	217
Office & IT	1,015	315
Travel	106	257
Foreign exchange	175	(208)
TOTAL SUPPORT COSTS	4,395	3,141
GOVERNANCE COSTS		
Auditors' remuneration	39	33
Accountancy	7	6
Trustee and committee costs	52	29
Consultant costs	-	3
TOTAL GOVERNANCE COSTS	98	71
TOTAL SUPPORT AND GOVERNANCE COSTS	4,493	3,212

7. GRANTS

In accordance with the Charities SORP (FRS 102), the charity is required to disclose material grants made to institutions or individuals. Due to the growth in the charity's grant-making activities during, the volume and value of individual grants has continued to increase year on year.

To maintain clarity and focus in the financial statements only individual grants with a value of \$100,000 or more are disclosed in detail in this note. This threshold has been applied to ensure that disclosures remain meaningful and proportionate, without obscuring the overall financial picture with excessive detail.

The total value of all grants awarded, including those below the disclosure threshold, is fully reflected in the aggregate figures presented in the Statement of Financial Activities and related notes.

In line with the changes set out in note 2D, the grants note for the current year is classified against the new expenditure categories.

	GLOBAL ACTION	NATIONAL & REGIONAL ACTION	CITY ACTION	YEAR TO DECEMBER 2024
	\$'000	\$'000	\$'000	\$'000
Air Parif	232	-	57	289
Association Smog Alert	-	427	-	427
Brown University	272	-	-	272
C40 Cities Climate Leadership Group, Inc.	-	-	3,388	3,388
Centre for Public Interest Law	-	-	105	105
Centre for Science and Environment	-	957	-	957
Chaordika	-	-	100	100
Clean Air Institute	376	-	-	376
Columbia University	202	92	-	294
Confederation of Indian Industry (CII)	-	241	-	241
CSTEP	-	317	-	317
Enact Equality	-	104	-	104
Environmental Capacities and Sustainability Institute (ECAS Institute)	-	-	312	312
European Clean Air Center (ECAC)	-	299	-	299
European Heat Pump Association	-	144	-	144
Forum Energii	-	382	-	382
Fundacja Promocji Pojazdów Elektrycznych (FPPE, Electric Vehicles Promotion Foundation)	-	416	-	416
Fundacja Przedsiębiorczości Technologicznej (The Foundation for Technology Entrepreneurship)	-	150	-	150
Green Africa Youth Organization	-	226	-	226
HabitatMap	137	-	-	137
Health & Environment Alliance (HEAL)	-	264	-	264
Health Policy Watch	125	-	-	125
Health Effects Institute (HEI)	269	-	-	269
IIT Delhi	-	177	-	177
IIT-Kanpur	-	440	-	440
Infinity970	-	-	126	126

	GLOBAL ACTION	NATIONAL & REGIONAL ACTION	CITY ACTION	YEAR TO DECEMBER 2024
	\$'000	\$'000	\$'000	\$'000
Innovative Green Development Program SL (iGDP)	193	-	-	193
Inter-American Development Bank	140	-	-	140
International Council on Clean Transportation (ICCT)	-	-	269	269
Italian Climate Network	-	-	100	100
ITDP Brasil	-	-	180	180
Kigali Collaborative Research Centre	240	-	-	240
Kusudi Cause Communication Trust	-	-	148	148
Kwame Nkrumah University of Science and Technology	-	301	-	301
Labour Climate and Environment Forum	-	118	-	118
Legambiente	-	-	191	191
Les Petits Débrouillards	-	-	161	161
Lund University	485	-	-	485
Natural Resources Defense Council	240	-	-	240
Open AQ	475	-	-	475
People's Dialogue on Human Settlements	-	175	-	175
Polityka Insight	-	269	-	269
Possible	-	128	-	128
The Polish Alternative Fuel Association (PSPA)	-	142	-	142
Raahgiri Foundation	-	193	-	193
Royal College of Paediatrics and Child Health (RCPCH)	278	-	-	278
ShareAction	104	-	-	104
Smart Freight Centre	138	-	-	138
Social Good Fund	106	-	-	106
Stockholm Environment Institute	104	-	-	104
Stockholm University	359	-	-	359
The Active Wellbeing Society	-	113	-	113
The Energy Resources Institute (TERI)	-	261	-	261
Transport and Environment	-	-	169	169
UNDP (United Nations Development Programme)	200	-	102	302
Union for International Cancer Control (UICC)	120	-	-	120
University of Birmingham	-	161	-	161
University of Energy and Natural Resources	-	-	138	138
University of Ghana	-	59	98	157
Vital Strategies	-	-	739	739
Washington University in St Louis	150	-	-	150
WattTime	250	-	-	250
World Health Organization (WHO)	540	-	-	540
World Resources Institute (WRI)	-	249	-	249
Grants less than \$100k	419	679	737	1,835
FX Variance and writebacks on prior year grants	(9)	(273)	-	(282)
Total	6,145	7,211	7,120	20,476

PRIOR YEAR

	UK \$'000	INDIA \$'000	EU \$'000	AFRICA \$'000	GLOBAL \$'000	TOTAL \$'000
Air for Health	-	-	25	-	-	25
AirBG.info	-	-	25	-	-	25
Asthma + Lung UK	349	-	-	-	-	349
British Lung Foundation	-	-	-	-	-	-
Bruegel	-	-	81	-	-	81
C40 Cities Climate Leadership Group, Inc.	-	-	-	-	2,289	2,289
Center for Study of Science, Technology and Policy (CSTEP)	-	283	-	-	-	283
Center for the Study of Democracy	-	-	28	-	-	28
Centre for Science and Environment	-	383	-	-	-	383
Climate Outreach Information Network	-	-	-	-	109	109
Columbia University	-	-	-	270	-	270
Confederation of Indian Industry (CII)	-	232	-	-	-	232
Conservation Law Foundation	-	-	-	-	154	154
Conservative Environment Network	59	-	-	-	-	59
Environmental Defense Fund (EDF)	-	-	-	-	305	305
Ella Roberta Family Foundation	197	-	-	-	-	197
EnEffect	-	-	79	-	-	79
Energy Policy Institute at the University of Chicago (EPIC India)	-	679	-	-	-	679
European Clean Air Center (ECAC)	-	-	100	-	-	100
European Environmental Bureau (EEB)	-	-	577	-	-	577
European Lung Foundation	-	-	87	-	-	87
Forum Energii	-	-	143	-	-	143
Forum for the Future	47	-	-	-	-	47
Fundacja Promocji Pojazdów Elektrycznych	-	-	223	-	-	223
Global Alliance for Incinerator Alternatives	-	-	-	-	250	250
German Alliance on Climate Change and Health (KLUG)	-	-	144	-	-	144
GhanaThink	-	-	-	65	-	65
Gujarat Mahila Housing Sewa Trust	-	250	-	-	-	250
HabitatMap	-	-	-	-	82	82
Health & Environment Alliance (HEAL)	-	-	223	-	-	223
Health Effects Institute	-	-	-	-	290	290
Health Care Without Harm (HCWH)	-	354	-	-	-	354
Health Policy Watch	-	-	-	-	76	76
IIT Delhi	-	139	-	-	-	139
IIT-Kanpur	-	691	-	-	-	691
Impact Amplifier Pty	-	-	-	217	-	217
Imperial College London	409	-	-	-	-	409
Institute for European Environmental Policy	-	-	65	-	-	65
Instytut Zdrowia i Demokracji (IZID)	-	-	85	-	-	85
International Council on Clean Transportation (ICCT)	-	-	89	-	50	139

	UK \$'000	INDIA \$'000	EU \$'000	AFRICA \$'000	GLOBAL \$'000	TOTAL \$'000
Invisible Dust	66	-	-	-	-	66
Kigali Collaborative Research Centre	-	-	-	236	-	236
Krakow Smog Alert	-	-	257	-	-	257
Kwame Nkrumah University of Science and Technology	-	-	-	70	-	70
Lab AIR	-	-	22	-	-	22
Labour Climate and Environment Forum	120	-	-	-	-	120
Lewiatan	-	-	152	-	-	152
Mums for Lungs	76	-	-	-	-	76
New Narratives	-	-	-	197	-	197
Open AQ	-	-	-	-	475	475
Pan American Health Organisation (PAHO)	-	-	-	-	50	50
Polityka Insight	-	-	228	-	-	228
Polskie Stowarzyszenie Paliw Alternatywnych	-	-	248	-	-	248
Road Safety Partnership	-	-	108	-	-	108
Rockefeller Philanthropy Advisors	-	-	-	150	-	150
Royal College of Paediatrics and Child Health (RCPCH)	152	-	-	-	-	152
Salud por Derecho	-	-	50	-	-	50
ShareAction	102	-	-	-	-	102
Social Good Fund	-	-	-	-	143	143
Stockholm Environment Institute	-	-	147	-	-	147
The Energy Resources Institute (TERI)	-	145	-	-	-	145
Transport & Environment	194	-	191	-	-	385
UK Community Foundation	5	-	-	-	-	5
Union for International Cancer Control (UICC)	-	-	-	-	79	79
United Charitable	-	-	-	-	148	148
United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)	-	-	-	-	137	137
University of California, Davis, Air Quality Research Center	-	-	-	-	50	50
University of Cape Coast	-	-	-	223	-	223
University of Birmingham	16	-	-	-	-	16
Vital Strategies	-	-	-	-	80	80
Washington University in St Louis	-	-	-	-	145	145
WattTime	-	-	-	-	75	75
World Economic Forum	-	-	-	-	506	506
World Athletics	-	-	-	-	163	163
World Heart Federation (WHF)	-	-	-	-	112	112
World Resources Institute (WRI)	-	-	-	-	490	490
Youth Environment Europe (YEE)	-	-	163	-	-	163
Za Zemiata	-	-	54	-	-	54
Other grants, FX variances and write backs on prior year grants	2	(267)	4	(2)	151	(112)
Total	1,794	2,889	3,598	1,426	6,409	16,116

8. ACTIVITIES UNDERTAKEN DIRECTLY

The direct expenditure of \$4,359k (2023 \$3,713k) on charitable activities was to further the Charity's mission and objectives. This includes undertaking evaluations, supporting advocacy of the clean air movement, conducting research, publishing, and disseminating reports, organising convenings and conferences, and providing technical assistance to our grantees and other charitable organisations.

9. NET (EXPENDITURE) INCOME BEFORE TRANSFERS

	TOTAL FUNDS	TOTAL FUNDS
	2024 \$'000	2023 \$'000
Depreciation	-	81
Audit fees (incl VAT)	33	30

10. STAFF COSTS

	THE GROUP		THE CHARITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Wages and salaries	5,952	3,634	5,250	3,323
Social security costs	736	424	736	424
Pension costs	612	392	580	392
TOTAL	7,300	4,450	6,566	4,139
Other staff related benefits	120	49	112	46
TOTAL	7,420	4,499	6,678	4,185

In the current reporting period, the charity has revised its staff costs disclosure to include the cost of additional employee benefits, such as private health insurance, wellbeing allowances, and other non-contractual or discretionary benefits provided to staff

These items were previously not included within the total staff costs note, but are now disclosed to provide a fuller representation of the total employment-related expenditure, in accordance with the principles of the Charities SORP (FRS 102).

Where practical, comparative figures have been adjusted to reflect this change; where not, the prior year figures remain on the previous basis of presentation.

The average number of employees has been analysed over a 12 month period, (by head count), analysed by function, was as follows:

	2024 No.	2023 No.
Fundraising	3.5	1.9
Charitable activities	53.8	29.9
Support	19.9	16.5
TOTAL	77.2	48.3

By 31 December 2024 Clean Air Fund had a headcount of 85 employees (2023: 61).

There were 32 employees (2023:17) whose emoluments amounted to over \$77,000 (£60,000) per annum or more (excluding benefits) during the year, based on the average exchange rate for the year.

	YEAR TO 31 DECEMBER 2024	YEAR TO 31 DECEMBER 2023
\$77k to \$88k (£60k to £70k)	13	4
\$89k to \$101k (£71k to £80k)	4	4
\$102k to \$114K (£81k to £90k)	5	4
\$115k to \$127k (£91k to £100k)	2	1
\$128k to \$140k (£101k to £110k)	1	1
\$141k to \$152k (£111k to £120k)	2	1
\$153k to \$165k (£121k to £130k)	3	1
\$166k to \$178k (£131k to £140k)	1	-
\$256k to \$267k (£201k to £210k)	-	1
\$281k to \$293k (£221k to £230k)	1	-
TOTAL	32	17

The key management personnel of Clean Air Fund has been defined as the CEO and the Senior Leadership Team. The total employee benefits including employer's pension contributions of the key management personnel were \$1,723,148 (2023:\$1,179,709).

The Trustees did not receive any remuneration for their services during the period. Three Trustees were reimbursed expenses for travel and subsistence in the year for a total of \$23,411 (2023: 5 Trustees were reimbursed \$28,777).

11. SUBSIDIARY UNDERTAKINGS

Clean Air Fund has a wholly-owned trading subsidiary undertaking, Clean Air Fund India Private Limited (CAFIPL), a company incorporated and registered in India (registered no U74999DL2022FTC405832). The principal activities of this company are to provide grant research and management services to Clean Air Fund. All of its profits are retained by the entity. The charity owns the entire issued share capital of 1,600,000 equity shares of INR 1,600,000 equity shares of INR 10 each.

CLEAN AIR FUND INDIA PRIVATE LIMITED (CAFIPL)

PROFIT AND LOSS ACCOUNT	2024 \$'000	2023 \$'000
Turnover	1,050	476
Cost of sales	(955)	(417)
Gross profit	95	59
Administration expenses	-	-
PROFIT ON ORDINARY ACTIVITIES	95	59
BALANCE SHEET	2024 \$'000	2023 \$'000
Intangible fixed assets	-	4
Current assets	368	268
Creditors: amounts falling due within one year	(22)	(21)
TOTAL ASSETS LESS CURRENT LIABILITIES	346	251
Called up share capital	192	192
Retained profit and loss account	154	59
SHAREHOLDERS' FUNDS	346	251

12. FIXED ASSET INVESTMENTS

Investments held in subsidiary	THE GROUP		THE CHARITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Clean Air Fund India Private Limited (CAFIPL)	-	-	192	192
TOTAL INVESTMENTS	-	-	192	192

13. TANGIBLE FIXED ASSETS

THE GROUP	COMPUTER EQUIPMENT \$'000	TOTAL \$'000
COST		
As at 01 January 2024	4	4
Additions in year	-	-
Disposals in year	(4)	(4)
As at 31 December 2024	-	-
DEPRECIATION		
As at 01 January 2024	-	-
Charge for the year	-	-
As at 31 December 2024	-	-
NET BOOK VALUE		
As at 01 January 2024	4	4
As at 31 December 2024	-	-

14.DEBTORS

	THE GROUP		THE CHARITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade Debtors	-	-	-	-
Accrued income	410	390	410	390
Prepayments	200	182	195	178
Other debtors	410	242	328	198
TOTAL	1,020	814	933	766

15.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	THE GROUP		THE CHARITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Trade creditors	494	438	484	420
Social security costs	132	113	132	113
Accruals	679	511	668	508
Deferred income (note 16)	-	2,830	-	2,830
Other creditors	30	83	30	83
Intercompany	-	-	252	149
TOTAL	1,335	3,975	1,566	4,103

16.MOVEMENT IN DEFERRED INCOME

	THE GROUP		THE CHARITY	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
As at 01 January 2024	2,830	5,610	2,830	5,610
Released in year	(2,830)	(5,610)	(2,830)	(5,610)
Deferred in year	-	2,830	-	2,830
AS AT 31 DECEMBER 2024	-	2,830	-	2,830

Deferred income comprises grant funds which the charity has received but is not yet entitled, due to time-related conditions attached to the terms of the grants.

17. GRANTS PAYABLE

	YEAR TO 31 DECEMBER 2024 \$'000	YEAR TO 31 DECEMBER 2023 \$'000
GRANT COMMITMENTS AT 1 JANUARY	11,410	8,107
Grants awarded in the year	20,758	16,485
Grants written back in the year	(181)	(368)
Grants paid in the year	(17,333)	(12,814)
GRANT COMMITMENTS AT 31 DECEMBER	14,554	11,410
Payable within one year	13,540	10,986
Payable after one year	1,014	424

18.MOVEMENT IN FUNDS

THE CHARITY	AT 1 JANUARY 2024 \$'000	INCOME \$'000	EXPENDITURE \$'000	TRANSFERS \$'000	AT 31 DECEMBER 2024 \$'000
UNRESTRICTED FUNDS					
General fund	9,416	19,692	(18,030)	44	11,122
Designated funds	1,164	-	(1,164)	-	-
TOTAL UNRESTRICTED FUNDS	10,580	19,692	(19,194)	44	11,122
RESTRICTED FUNDS					
Breathe Cities	4,731	11,709	(9,067)	-	7,373
Black Carbon Project	1,679	4,163	(2,787)	-	3,055
Ozone Project	-	650	(613)	-	37
Clean Air Fund in India	414	2,830	(1,724)	-	1,520
India Evaluation	-	259	(129)	-	130
EME Support	-	500	(315)	-	185
Global South & Health	-	1,667	(867)	-	800
Breathe Providence	272	-	(272)	-	-
Breathe Warsaw	377	300	(355)	(44)	278
Technical Centres of Excellence in India	300	-	(300)	-	-
Project Clean Air EU	4	-	(4)	-	-
Clean Air Fellowships	36	187	(223)	-	-
Birmingham Clean Air Project	227	(162)	(26)	-	39
EU Cleanairtech & Clean Heating Coalition	-	178	(156)	-	22
Clean Air Justice Network	-	127	(120)	-	7
TOTAL RESTRICTED	8,040	22,408	(16,958)	(44)	13,446
TOTAL FUNDS	18,620	42,100	(36,152)	-	24,568

THE GROUP	AT 1 JANUARY 2024 \$'000	INCOME \$'000	EXPENDITURE \$'000	TRANSFERS \$'000	AT 31 DECEMBER 2024 \$'000
UNRESTRICTED FUNDS					
General fund	9,475	19,692	(17,935)	44	11,276
Designated funds	1,164	-	(1,164)	-	-
TOTAL UNRESTRICTED FUNDS	10,639	19,692	(19,099)	44	11,276
RESTRICTED FUNDS					
Breathe Cities	4,731	11,709	(9,067)	-	7,373
Black Carbon Project	1,679	4,163	(2,787)	-	3,055
Ozone Project	-	650	(613)	-	37
Clean Air Fund in India	414	2,830	(1,724)	-	1,520
India Evaluation	-	259	(129)	-	130
EME Support	-	500	(384)	-	185
Global South & Health	-	1,667	(867)	-	800
Breathe Providence	272	-	(272)	-	-
Breathe Warsaw	377	300	(355)	(44)	278
Technical Centres of Excellence in India	300	-	(300)	-	-
Project Clean Air EU	4	-	(4)	-	4
Clean Air Fellowships	36	187	(223)	-	-
Birmingham Clean Air Project	227	(162)	(26)	-	39
EU Cleanairtech & Clean Heating Coalition	-	178	(156)	-	22
Clean Air Justice Network	-	127	(120)	-	7
TOTAL RESTRICTED	8,040	22,408	(16,958)	(44)	13,446
TOTAL FUNDS	18,679	42,100	(36,057)	-	24,722

General funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and that have not been designated for other purposes.

Designated funds are unrestricted funds earmarked for a particular purpose by the trustees. Designation does not legally restrict the trustees' discretion to apply the fund. The designated funds relating to contingent liabilities to cover the costs of grant commitments made in 2022 where the expenditure is not yet accounted for was fully spent down in year.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors. All income and expenditure of Clean Air Fund has been included in the Statement of Financial Activities. A summary of the material restricted funds held are:

- 'Breathe Cities' is a partnership delivered by Clean Air Fund, C40 Cities and Bloomberg Philanthropies that support cities around the world to cut their air pollution and climate emissions. This programme will include our current focus geographies and new ones too, with a focus on the Global South.
- 'Black carbon' is a programme including a mix of grant making and direct delivery to galvanise action against black carbon and reduce the considerable health harms of this component of particulate matter, and secure faster climate mitigation.
- 'Clean Air Fund in India' is funding towards Clean Air Funds pooled fund restricted to be spent in India only.

PRIOR YEAR

THE CHARITY	AT 1 JANUARY 2023 \$'000	INCOME \$'000	EXPENDITURE \$'000	TRANSFERS \$'000	AT 31 DECEMBER 2023 \$'000
UNRESTRICTED FUNDS					
General fund	3,309	19,249	(13,302)	160	9,416
Designated funds	7,200	-	(6,036)	-	1,164
TOTAL UNRESTRICTED FUNDS	10,509	19,249	(19,338)	160	10,580
RESTRICTED FUNDS					
Breathe Cities	-	8,557	(3,826)	-	4,731
Black Carbon Project	-	1,985	(306)	-	1,679
Clean Air Fund in India	-	2,830	(2,416)	-	414
Breathe Providence	412	-	(140)	-	272
Breathe Warsaw	194	350	(167)	-	377
Technical Centres of Excellence in India	300	300	(300)	-	300
Project Clean Air EU	-	154	(150)	-	4
Clean Air Fellowships	-	211	(15)	(160)	36
Birmingham Clean Air Project	-	227	-	-	227
TOTAL RESTRICTED	906	14,615	(7,320)	(160)	8,040
TOTAL FUNDS	11,415	33,864	(26,659)	-	18,620

The GROUP	AT 1 JANUARY 2023 \$'000	INCOME \$'000	EXPENDITURE \$'000	TRANSFERS \$'000	AT 31 DECEMBER 2023 \$'000
UNRESTRICTED FUNDS					
General fund	3,309	19,249	(13,243)	160	9,475
Designated funds	7,200	-	(6,036)	-	1,164
TOTAL UNRESTRICTED FUNDS	10,509	19,249	(19,279)	160	10,639
RESTRICTED FUNDS					
Breathe Cities	-	8,557	(3,826)	-	4,731
Black Carbon Project	-	1,985	(306)	-	1,679
Clean Air Fund in India	-	2,830	(2,416)	-	414
Breathe Providence	412	-	(140)	-	272
Breathe Warsaw	194	350	(167)	-	377
Technical Centres of Excellence in India	300	300	(300)	-	300
Project Clean Air EU	-	154	(150)	-	4
Clean Air Fellowships	-	211	(15)	(160)	36
Birmingham Clean Air Project	-	227	-	-	227
TOTAL RESTRICTED	906	14,615	(7,320)	(160)	8,040
TOTAL FUNDS	11,415	33,864	(26,600)	-	18,679

19.ANALYSIS OF NET ASSETS BETWEEN FUNDS

THE CHARITY	GENERAL FUND \$'000	DESIGNATED FUNDS \$'000	RESTRICTED FUNDS \$'000	TOTAL 2024 \$'000
FUND BALANCES AT 31 DECEMBER 2024 ARE REPRESENTED BY:				
Fixed Assets	192	-	-	192
Current Assets	16,043	-	24,453	40,496
Current Liabilities	(4,780)	-	(10,326)	(15,106)
Non-Current Liabilities	(333)	-	(681)	(1,014)
TOTAL NET ASSETS	11,122	-	13,446	24,568

THE GROUP	GENERAL FUND \$'000	DESIGNATED FUNDS \$'000	RESTRICTED FUNDS \$'000	TOTAL 2024 \$'000
FUND BALANCES AT 31 DECEMBER 2024 ARE REPRESENTED BY:				
Fixed Assets	-	-	-	-
Current Assets	16,158	-	24,453	40,611
Current Liabilities	(4,549)	-	(10,326)	(14,875)
Non-Current Liabilities	(333)	-	(681)	(1,014)
TOTAL NET ASSETS	11,276	-	13,446	24,722

PRIOR YEAR

THE CHARITY	GENERAL FUND \$'000	DESIGNATED FUNDS \$'000	RESTRICTED FUNDS \$'000	TOTAL 2023 \$'000
FUND BALANCES AT 31 DECEMBER 2023 ARE REPRESENTED BY:				
Fixed Assets	192	-	-	192
Current Assets	20,679	1,164	12,097	33,940
Current Liabilities	(11,110)	-	(3,978)	(15,088)
Non-Current Liabilities	(345)	-	(79)	(424)
TOTAL NET ASSETS	9,416	1,164	8,040	18,620

THE GROUP	GENERAL FUND \$'000	DESIGNATED FUNDS \$'000	RESTRICTED FUNDS \$'000	TOTAL 2023 \$'000
FUND BALANCES AT 31 DECEMBER 2023 ARE REPRESENTED BY:				
Fixed Assets	4	-	-	4
Current Assets	20,798	1,164	12,097	34,059
Current Liabilities	(10,982)	-	(3,978)	(14,960)
Non-Current Liabilities	(345)	-	(79)	(424)
TOTAL NET ASSETS	9,475	1,164	8,040	18,679

20. TRANSACTIONS WITH RELATED PARTIES

No related parties transactions have taken place with senior management. Clean Air Fund's Conflict of Interest policy is for Board or Grant and Charitable Activities Committee members who have an interest in any grant awarding decisions do not take part in that decision and disclose any interest.

Stelios Kyriakakis (Trustee, appointed 08/08/2023) holds the position of Chief Operating Officer at IKEA Foundation. During the year CAF received \$10,000,000 from the IKEA Foundation in respect of a grant for 2024, awarded in 2022 for a four year period. The trustee did not receive remuneration in his capacity as a Trustee.

In respect of Clean Air Fund's subsidiary, Clean Air Fund India Private Limited (CAFIPL), intercompany transactions totalling \$1,049,371 were incurred. There was a year end creditor of \$159,002 in the Charity's accounts.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

21. OPERATING LEASES COMMITMENTS

	YEAR TO 31 DECEMBER 2024 \$'000	YEAR TO 31 DECEMBER 2023 \$'000
Less than one year	657	507
Two – five years	321	-

22. CHARITY STATEMENT OF FINANCIAL ACTIVITIES

The Charity Statement of Financial Activities reflects the results of the Clean Air Fund charity only, excluding the results of the trading subsidiary undertaking, Clean Air Fund India Private Limited (CAFIPL)

	UNRESTRICTED FUNDS	RESTRICTED FUNDS	TOTAL FUNDS	TOTAL FUNDS
	2024 \$'000	2024 \$'000	2024 \$'000	2023 \$'000
INCOME FROM:				
Donations	18,509	22,036	40,545	32,718
Investments	1,083	372	1,455	1,000
Other income	100	-	100	147
TOTAL	19,692	22,408	42,100	33,865
EXPENDITURE ON:				
Raising funds	(405)	-	(405)	(322)
Charitable activities	(18,789)	(16,958)	(35,747)	(26,278)
TOTAL	(19,194)	(16,958)	(36,152)	(26,600)
Net income before net gains & losses on investments	498	5,450	5,948	7,205
Foreign exchange losses	-	-	-	-
Net Income before transfers	498	5,450	5,948	7,205
Transfers	44	(44)	-	-
Net income/(expenditure) and net movement in funds	543	5,406	5,948	7,205
RECONCILIATION OF FUNDS:				
Fund balances brought forward at 1 January	10,580	8,040	18,620	11,414
Fund balances carried forward at 31 December	11,122	13,446	24,568	18,620

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED NAME	Clean Air Fund
DATE OF INCORPORATION	15th January 2019
COMPANY NUMBER	11766712
REGISTERED CHARITY NUMBER	1183697
TRUSTEES	Katherine Garrett-Cox CBE Gunjan Shah Stylianos Kyriakakis Milena Nikolova Sellah Bogonko
CHIEF EXECUTIVE OFFICER	Helen Jane Burston
COMPANY SECRETARY	Mike Saxton Venetia Bell
REGISTERED OFFICE CLEAN AIR FUND	20 St Thomas Street London SE1 9RS
REGISTERED OFFICE CLEAN AF SERVICES INDIA	Unit No.202 The Crescent Building Lado Sarai Mehrauli New Delhi-110030 India
BANKERS	HSBC Bank Plc 69 Pall Mall St James London SW1Y 5EY
SOLICITORS	Mills & Reeve 24 King William Street London EC4R 9AT
AUDITORS	Crowe U.K. LLP Fourth Floor St James House St James' Square Cheltenham GL50 3PR

CLEAN AIR FUND

The Clean Air Fund (UK) is registered in England with company number 11766712 and charity number 118369.

Registered address: 20 St Thomas Street,
London, SE1 9RS.

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