

SQUAREPOINT FOUNDATION

England & Wales · Charity number 1195690

Details

Status Registered

Legal form CIO

Registered 2021-09-02

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

Contact

Address CityPoint
1 Ropemaker St
London

Phone 02036957224

Email trustees@squarepoint-foundation.com

Activities

Objects: TO ADVANCE SUCH CHARITABLE PURPOSES (ACCORDING TO THE LAW OF ENGLAND AND WALES) AS THE TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: Squarepoint Foundation is focused on helping communities around the world. Currently, it supports local populations by partnering with charities, advancing research and education in STEM, and helping in times of crisis by contributing to relief efforts for events that affect the world as they arise.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Canada
- France
- Hong Kong
- India
- Singapore
- Switzerland
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£0	£3,232,284	-	-
2023-12-31	£3,369,984	£1,992,849	£3,325,787	0
2022-12-31	£4,118,568	£2,169,916	£1,948,652	0

Trustees

Name	Role	Appointed
Benjamin Bailly		2021-09-02
Charles Caverne		2024-06-03
Russell Morgan		2021-09-02

SQUAREPOINT FOUNDATION

England & Wales - Charity number 1195690

Accounts

Squarepoint Foundation

Annual Report and Financial Statements

31 December 2024

Charity Registration Number
1195690

Administrative Information

Trustees Maxime Fortin (resigned 3 June 2024)
Russell Morgan
Benjamin Bailly
Charles Caverne (appointed 3 June 2024)

Principal office CityPoint
1 Ropemaker Street
London
EC2Y 9HU

Charity registration number 1195690

Independent Auditor Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Banker HSBC UK Bank plc
1 Centenary Square
Birmingham
B1 1HQ

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**Squarepoint Foundation
Trustees' Annual Report
For the year ended 31 December 2024**

The Trustees present their annual report with the financial statements of Squarepoint Foundation (the 'Foundation') for the year ending 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with the Foundation's governing documents and the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

Principal aims and objectives

The Foundation is a philanthropic organization funded by Squarepoint Holdings Limited together with its subsidiaries (collectively the "Squarepoint Group").

The purpose of the Foundation is to apply donations received across the various charities and projects it supports, that the Trustees may in their absolute discretion determine as prescribed in Foundation's governing documents. The main activities undertaken in relation to those purposes are described below under '*Grant making policy*'.

When setting the objectives and planning the work of the Foundation for the period, the Trustees give careful consideration to the Charity Commission's guidance on public benefit.

Fundraising activities

The Foundation does not carry out any fundraising activities.

Grant making policy

Currently Squarepoint Foundation focuses on:

- Supporting populations in need by partnering with charitable organizations in the local communities of countries around the world.
- Advancing research and education in science, technology, engineering and mathematics (STEM) fields.
- Helping in times of crisis by contributing to relief efforts for events that affect the world as they arise.

For an organization to meet the Foundation's priority of supporting people in need on a universal basis it must meet the following criteria:

- Support an underserved, disadvantaged, or underprivileged population currently experiencing a financial need; and
- The donation must support the identified population through direct programs or services providing assistance or opportunities directly to that population.

Organisations primarily engaged in raising awareness, advocacy, and similar activities do not meet these criteria. The Foundation will only support organisations that are inclusive and open to all people regardless of race, ethnicity, nationality, religion, gender, or sexual orientation.

**Squarepoint Foundation
Trustees' Annual Report (continued)
For the year ended 31 December 2024**

Objectives and activities (continued)

Grant making policy (cont'd)

In addition, Squarepoint Foundation abides by the following guidelines when evaluating university partnerships. Funding focuses on:

- Programs in STEM fields including, but not limited to, mathematics, computer science, quantitative finance, financial engineering, and mathematical statistics.
- Programs with longstanding, proven track records of delivering quality education and producing successful graduates who are prepared to fully contribute to their respective field.

All recipient charities and universities should be able to demonstrate sound financial management and must be approved through an internal due diligence process.

Reserves policy

The Trustees seek to optimize the amount of charitable donations paid during the period. The Foundation's aim is to ensure reserves remain positive and Trustees take a prudent approach when approving charitable donations and future commitments. Any incoming resources not paid out represents the reserves of the Foundation. Squarepoint Foundation maintains a cash reserve of £200,000 to £300,000 to cover ongoing administrative costs as well as additional unforeseen fees. All reserves are unrestricted funds. Any amounts above the minimum are held for a specific purpose to be used in the following reporting period. At the end of 2024, Squarepoint Foundation held £458,036 (2023: £3,222,343) in cash on hand.

Achievements and financial review

Review of the period

The Squarepoint Foundation was formed in 2021 to help communities around the world through focusing on people in need, STEM research and education, and crisis relief. In 2024, the Squarepoint Foundation advanced their work in STEM research and education through the development or recommitment of scholarships with 12 universities in a wide range of STEM programs. They have also supported scholars to attend a summer program at the Conseil Européen pour la Recherche Nucléaire (CERN) for a second year. In addition to higher education, kids STEM programs were supported across seven countries, helping to advance education for the next generation. Crisis relief continued to be supported in 2024 with donations for the relief in both Haiti and Sudan.

In addition, the Foundation continued to support the employee charitable donations matching programme for employees of the Squarepoint Group, and invited Squarepoint employees to nominate small charities for support. Both the match giving and employee nomination programmes have engaged Squarepoint Group employees which has helped to increase Squarepoint Foundation's overall charitable reach and impact and resulted in an overall increase in total donations.

In total, Squarepoint Foundation received no donation income (2023: £3,369,984) given the high level of reserves held from the previous period. The Foundation paid out £3,156,072 (2023: £1,889,861) in donations during the year.

Plans for future periods

Squarepoint Foundation intends to keep its current programme initiatives and structure in place and does not anticipate any organizational changes. The priority areas will remain focused on people in need, STEM, and crisis relief support.

**Squarepoint Foundation
Trustees' Annual Report (continued)
For the year ended 31 December 2024**

Governance, structure, and management

Squarepoint Foundation is a public benefit entity as defined by FRS 102 and is an incorporated charity, governed by a constitution and registered under the Charities Act 2011 on 2 September 2021.

The Trustees who served during the period are set out in the administrative information section of this annual report. The Trustees are ultimately responsible for the policies, activities, and assets of the Foundation. They have periodic meetings at which policy matters are considered and individual donations are decided upon, in addition to ad hoc meetings to consider donations and other matters as and when considered appropriate. The day-to-day management of the Foundation is the responsibility of the Trustees and certain employees of the Squarepoint Group. There is an annual review of trustee availability and an evaluation of the necessity of adding additional trustees or removing current trustees. If any new trustees are added, they will be inducted and supplied with all previous minutes, board resolutions, budgets, and accounting documents.

The Trustees have complied with their duty in section 11 of the Charities Act 2011 to have regard to guidance published by the Charity Commission.

Key management personnel

The Trustees are considered to be the Foundation's key management personnel as they have authority and responsibility for planning, directing, and controlling the Foundation's activities.

None of the Trustees received remuneration in respect of their services as a Trustee during the period. The Foundation does not directly employ anyone, nor do they have volunteers.

Risk management

The principal risks which the Trustees managed during this period included:

- Dependency on Squarepoint Trust for funding. Continued receipt of these sources of revenue is not guaranteed and the Trustees do not award grants before they have the certainty of cash resources available to them.
- Financial fraud and misappropriation of assets. All payments from the Foundation's bank account requires two approvers.

The Trustees have carried out a review and are satisfied that controls are in place to mitigate exposure to these risks.

Approved by order of the board of trustees on 21 May 2025 and signed on its behalf by:

Signed by:

675A314A90AB4EB...

Russell Morgan
Trustee

**Squarepoint Foundation
Trustees' Responsibilities Statement
For the year ended 31 December 2024**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the Foundation's governing documents. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the board of trustees on 21 May 2025 and signed on its behalf by:

Signed by:

675A314A90AB4EB...

Russell Morgan
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SQUAREPOINT FOUNDATION

Opinion

We have audited the financial statements of Squarepoint Foundation ("the Foundation") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland". In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SQUAREPOINT FOUNDATION (continued)

Other information (continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 4, the trustees 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SQUAREPOINT FOUNDATION (continued)

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

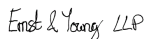
The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Foundation and determined that the most significant are those that relate to the reporting framework, United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland", the Foundation's governing documents, the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, the Charities Statement of Recommended Practice and applicable laws in the United Kingdom.
- We understood how the Foundation is complying with those frameworks by making inquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing trustees' meeting minutes and policy and procedures manuals.
- We assessed the susceptibility of the Foundation's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and making inquiries of those charged with governance. Inquiries included consideration of known or suspected instances of non-compliance with laws and regulation or fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance regarding any matters identified as a Serious Incident as reportable to the Charity's Regulator to identify any instances of potential non-compliance with laws and regulation or fraud, review of legal and professional expenses and review of trustees' meeting minutes.

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Foundation's trustees those matters we are required to state in an auditors' 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 Foundation and the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Ernst & Young LLP
London
21 May 2025

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Squarepoint Foundation
Statement of Financial Activities
For the year ended 31 December 2024

Unrestricted Funds	Notes	2024	2023
		£	£
Income and expenditure			
Income from:			
Donations		-	3,369,984
Total income		-	3,369,984
Expenditure on:			
Charitable activities	2	3,156,072	1,889,861
Support costs and other expenses	3	65,149	78,919
Loss on foreign exchange		11,063	24,069
Total expenditure		3,232,284	1,992,849
Net movement in funds		(3,232,284)	1,377,135
Reconciliation of funds:			
Total funds brought forward		3,325,787	1,948,652
Total funds carried forward at end of period		93,503	3,325,787

All of the activities of the Foundation derived from continuing operations during the above financial year.

All gains and losses recognised in the period are included in the above statement of financial activities.


There is no difference between the net movement in funds as stated above and its historic cost equivalent.

The accompanying notes to the financial statements are an integral part of the financial statements and should be read in conjunction herewith.

Squarepoint Foundation
Balance Sheet
As at 31 December 2024

Notes	2024 £	2023 £
Current assets		
Cash	458,036	3,222,343
Other receivables	146,278	168,203
Total current assets	604,314	3,390,546
Current liabilities		
Accrued expenses	16,147	25,338
Donations payable	494,664	39,421
Total current liabilities	510,811	64,759
Net current assets	93,503	3,325,787
Reconciliation of funds:		
Unrestricted funds	93,503	3,325,787
Total Equity	93,503	3,325,787

Approved by the Board of Trustees and authorised for issue on 21 May 2025 and signed on their behalf by:

Signed by:

675A314A90AB4EB...
Russell Morgan
Trustee

The accompanying notes to the financial statements are an integral part of the financial statements and should be read in conjunction herewith.

Squarepoint Foundation
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Net cash generated by/(used in) operating activities	A	(2,764,307)	1,075,327
Net cash flows generated by/(used in) operating activities		(2,764,307)	1,075,327
Cash flows from investing activities:			
Net cash generated by investing activities		-	-
Change in cash and cash equivalents in the period		(2,764,307)	1,075,327
Cash and cash equivalents at the beginning of the period		3,222,343	2,147,016
Cash and cash equivalents at the end of the period	B	458,036	3,222,343

Notes to the statement of cash flows:

A Reconciliation of net movement in funds to net cash used in operating activities

	2024 £	2023 £
Net movement in funds (as per the statement of financial activities)	(3,232,284)	1,377,135
Adjustments for:		
Increase/(decrease) in receivables	21,925	(168,203)
Increase/(decrease) in accruals and donations payable	446,052	(133,605)
	(2,764,307)	1,075,327

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	458,036	3,222,343
Total cash and cash equivalents	458,036	3,222,343

The accompanying notes to the financial statements are an integral part of the financial statements and should be read in conjunction herewith.

Squarepoint Foundation
Notes to the Financial Statements
For the year ended 31 December 2024

1. Summary of significant accounting policies

1.1 *Basis of accounting*

The Squarepoint Foundation's financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on October 2019, Update Bulletin 1 issued on 2 February 2016, Update Bulletin 2 issued on 5 October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared on a historical cost basis with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 *Critical accounting estimates and areas of judgement*

The Trustees have determined that there are no significant areas of judgement or accounting estimates that have a material impact on the financial statements.

1.3 *Income recognition*

Income is recognised in the period in which the Foundation has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations and interest receivable. Donations are recognised when the Foundation has confirmation of both the amount and settlement date.

1.4 *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, 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 accounted for on an accruals basis. Accruals are recognised in the financial statements in the period in which they are incurred. Expenditure comprises direct costs and support costs.

Donations payable comprise amounts payable in supporting charities and the cost of administering the donation programme. Donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Donations approved but not paid at the end of the financial period are accrued for. Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for as expenditure but are noted as financial commitments in the notes to the financial statements.

1.5 *Allocation of support costs*

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Foundation, it is necessary to provide support in the form of provision of office services and other incidental expenses.

Governance costs comprise the costs involving the public accountability of the Foundation (including audit costs) and costs in respect to its compliance with regulation and good practice.

Squarepoint Foundation
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

1. Summary of significant accounting policies (continued)

1.6 Other Receivables

Other receivables consist of prepayments and float funds held on hand by Benevity, a third party charitable donations-management platform. These funds are used to match donations made by employees of the Squarepoint Group.

1.7 Unrestricted funds

The unrestricted funds represent funds available for the general charitable purposes of the Foundation at the discretion of the Trustees.

1.8 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements in respect of the 12 month period from the date of approval of these financial statements.

The Trustees have reviewed the Foundation's liquidity forecasts and noted that sufficient liquid resources exist to service all current liabilities. Cash at bank as at 31 December 2024 is £458,036 (2023: £3,222,343) which provides approximately 0.90 times (2023: 50) cover on current liabilities of £510,811 (2023: £64,759). The Trust continues to support the Foundation and liabilities will be settled upon receipt of the next funding from the Trust. As set out in Note 8, the Foundation had no contractual commitments to pay donations in future years other than those already approved, which are included within liabilities as at 31 December 2024.

The Trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern.

1.9 Cash

Cash in the statement of financial position comprises of cash at bank.

2. Charitable expenditure

The donations made during the year by grant type is as follows:

	2024	2023
	£	£
Donation Activity		
Crisis Relief	400,000	600,000
People in Need	861,922	112,554
STEM	1,894,150	1,177,308
Total	3,156,072	1,889,861

The Trustees may also authorise certain donations for which the beneficiary has to meet certain conditions before the donation is released. The amounts authorised but not accrued for in these financial statements are set out in Note 8.

Squarepoint Foundation
Notes to the Financial Statements (continued)
For the year ended 31 December 2024

3. Support costs

	2024	2023
	£	£
Audit fee	13,222	12,750
Tax fee	5,665	2,500
Legal fees	982	31,270
Other professional fees	43,535	30,971
Bank fees	1,745	1,428
	<u>65,149</u>	<u>78,919</u>

The Squarepoint Group provides the Foundation with staffing free of charge. It has not been possible to quantify the value of this with reasonable accuracy and the support has not been recognised in the financial statements.

4. Employee costs and remuneration of key personnel

The Foundation had no employees during the period (2023: none).

5. Trustees' expenses and remuneration

None of the Trustees received remuneration or other benefits in respect of their services as Trustee during the period (2023: none).

6. Taxation

Squarepoint Foundation 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 under Part 11 of CTA 2010.

7. Related party transactions

The Foundation is funded by the Squarepoint Group. The Foundation did not receive any funding in the current year (2023: £3,369,984).

The Foundation also receives services from certain employees of the Squarepoint Group which they do not pay for. This is consistent with the prior year.

8. Commitments

At 31 December 2024, the Foundation had no commitments to make donations in future years (2023: none), except in relation to the settlement of those donations which were approved in the period ended 31 December 2024 and which are included in liabilities at the balance sheet date.

9. Subsequent Events

The Foundation received funding of £5,361,085 in April 2025 from the Squarepoint Trust. The Foundation has evaluated subsequent events through to the date of approval of the financial statements and determined there are no other subsequent events to disclose.

SQUAREPOINT FOUNDATION

England & Wales - Charity number 1195690

Accounts

Squarepoint Foundation

Annual Report and Financial Statements

31 December 2023

Charity Registration Number
1195690

Administrative information

Trustees	Maxime Fortin Russell Morgan Benjamin Bailly
Principal office	CityPoint 1 Ropemaker Street London EC2Y 9HU
Charity registration number	1195690
Independent Auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY
Banker	HSBC UK Bank plc 1 Centenary Square Birmingham B1 1HQ

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Trustees' Annual Report For the year ended 31 December 2023

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Fundraising activities

The Foundation does not carry out any fundraising activities.

Grant making policy

Currently Squarepoint Foundation focuses on:

- Supporting populations in need by partnering with charitable organizations in the local communities of countries around the world.
- Advancing research and education in science, technology, engineering and mathematics (STEM) fields.
- Helping in times of crisis by contributing to relief efforts for events that affect the world as they arise.

For an organization to meet the Foundation's priority of supporting people in need on a universal basis it must meet the following criteria:

- Support an underserved, disadvantaged, or underprivileged population currently experiencing a financial need; and
- The donation must support the identified population through direct programs or services providing assistance or opportunities directly to that population.

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In addition, Squarepoint Foundation abides by the following guidelines when evaluating university partnerships. Funding focuses on:

- Programs in STEM fields including, but not limited to, mathematics, computer science, quantitative finance, financial engineering, and mathematical statistics.
- Programs with longstanding, proven track records of delivering quality education and producing successful graduates who are prepared to fully contribute to their respective fields.

All recipient charities and universities should be able to demonstrate sound financial management and must be approved through an internal due diligence process.

Reserves policy

The Trustees seek to optimize the amount of charitable donations paid during the period. The Foundation's aim is to ensure reserves remain positive and Trustees take a prudent approach when approving charitable donations and future commitments. Any incoming resources not paid out represents the reserves of the Foundation. Squarepoint Foundation maintains a cash reserve of £200,000 to £300,000 to cover ongoing administrative costs as well as additional unforeseen fees. All reserves are unrestricted funds. Any amounts above the minimum are held for a specific purpose to be use in the following reporting period. At the end of 2023, Squarepoint Foundation held £3,325,787 (2022: £1,948,652) in unrestricted reserves. The excess funds were due to the timing of donations received and were kept for the purpose of making grants for people in need in the first quarter of 2024 before other funding was received. Funds were also held to be able to respond to crises in the first quarter of 2024 should they arise.

Achievements and financial review

Review of the period

The Squarepoint Foundation was formed in 2021 to help communities around the world through focusing on people in need, STEM research and education, and crisis relief. In 2023, the Squarepoint Foundation advanced their work in STEM research and education through the development of scholarships with 12 universities in a wide range of STEM programs. They have also supported scholars to attend a summer program at the Conseil Européen pour la Recherche Nucléaire (CERN), as well as funding three years of a chair position at Institut des Hautes Études Scientifiques (IHES). In addition to higher education, kids STEM programs were supported, helping to advance education for the next generation. Crisis relief was also a large focus for 2023 with donations for the earthquakes that hit Morocco and Turkey and the flooding in Libya.

In addition, the Foundation supported a new employee charitable donations matching programme for employees of the Squarepoint Group, and invited Squarepoint employees to nominate small charities for support. Both the match giving and employee nomination programmes have engaged Squarepoint Group employees which has helped to increase Squarepoint Foundation's overall charitable reach and impact and resulted in an overall increase in total donations. A full list of donations can be found in the Appendix.

In total, Squarepoint Foundation received £3,369,984 (2022: £4,007,144) in donations and paid out £1,889,861 (2022: £2,159,626) in donations. The remainder has been held in reserves to ensure sufficient funds are in place to use for support in future years.

Plans for future periods

Squarepoint Foundation intends to keep its current programme initiatives and structure in place and does not anticipate any organizational changes. The priority areas will remain focused on people in need, STEM, and crisis relief support.

Governance, structure, and management

Squarepoint Foundation is a public benefit entity as defined by FRS 102 and is an incorporated charity, governed by a constitution and registered under the Charities Act 2011 on 2 September 2021.

Trustees' Annual Report (continued) For the year ended 31 December 2023

The Trustees who served during the period are set out in the administrative information section of this annual report. The Trustees are ultimately responsible for the policies, activities, and assets of the Foundation. They have periodic meetings at which policy matters are considered and individual donations are decided upon, in addition to ad hoc meetings to consider donations and other matters as and when considered appropriate. The day-to-day management of the Foundation is the responsibility of the Trustees and certain employees of the Squarepoint Group. There is an annual review of trustee availability and an evaluation of the necessity of adding additional trustees or removing current trustees. If any new trustees are added, they will be inducted and supplied with all previous minutes, board resolutions, budgets, and accounting documents.

The Trustees have complied with their duty in section 11 of the Charities Act 2011 to have regard to guidance published by the Charity Commission.

Key management personnel

The Trustees are considered to be the Foundation's key management personnel as they have authority and responsibility for planning, directing, and controlling the Foundation's activities.

None of the Trustees received remuneration in respect of their services as a Trustee during the period. The Foundation does not directly employ anyone, nor do they have volunteers.


Risk management

The principal risks which the Trustees managed during this period included:

- Dependency on Squarepoint Trust for funding. Continued receipt of these sources of revenue is not guaranteed and the Trustees do not award grants before they have the certainty of cash resources available to them.
- Financial fraud and misappropriation of assets. All payments from the Foundation's bank account requires two approvers.

The Trustees have carried out a review and are satisfied that controls are in place to mitigate exposure to these risks.

Approved by order of the board of trustees on 3 June 2024 and signed on its behalf by:

DocuSigned by:

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Russell Morgan
Trustee

Trustees' responsibilities statement For the year ended 31 December 2023


The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the Foundation's governing documents. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the board of trustees on 3 June 2024 and signed on its behalf by:

DocuSigned by:

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Russell Morgan
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SQUAREPOINT FOUNDATION

Opinion

We have audited the financial statements of Squarepoint Foundation ("the Foundation") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the Foundation's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SQUAREPOINT FOUNDATION

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; 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 4, the trustees 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SQUAREPOINT FOUNDATION


The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Foundation and determined that the most significant are those that relate to the reporting framework, United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland", the Foundation's governing documents, the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 and applicable laws in the United Kingdom.
- We understood how the Foundation is complying with those frameworks by making inquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing trustees' meeting minutes and policy and procedures manuals.
- We assessed the susceptibility of the Foundation's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and inquiries of management and those charged with governance. Inquiries included consideration of known or suspected instances of non-compliance with laws and regulation or fraud.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance regarding any matters identified as a Serious Incident as reportable to the Charity's Regulator to identify any instances of potential non-compliance with laws and regulation or fraud, review of legal and professional expenses and review of trustees' meeting minutes.

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Foundation's trustees those matters we are required to state to them in an auditors' 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 Foundation and the Foundation's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Ernst & Young LLP

London

3 June 2024

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities For the year ended 31 December 2023

Unrestricted Funds	Notes	2023 £	2022 £
Income and expenditure			
Income from:			
Donations		3,369,984	4,007,144
Gain on foreign exchange		(24,069)	111,424
Total income		3,345,915	4,118,568
Expenditure on:			
Charitable activities	2	1,889,861	2,159,626
Support costs and other expenses	3	78,919	10,290
Total expenditure		1,968,780	2,169,916
Net movement in funds		1,377,135	1,948,652
Reconciliation of funds:			
Total funds brought forward		1,948,652	-
Total funds carried forward at end of period		3,325,787	1,948,652

All of the Trust's activities derived from continuing operations during the above financial period.

All gains and losses recognised in the period are included in the above statement of financial activities.


There is no difference between the net movement in funds as stated above and its historic cost equivalent.

The accompanying notes to the financial statements are an integral part of the financial statements and should be read in conjunction herewith.

Balance Sheet As at 31 December 2023

	Notes	2023 £	2022 £
Current assets			
Cash		3,222,343	2,147,016
Other receivables		168,203	-
Total current assets		3,390,546	2,147,016
Current liabilities			
Accrued expenses		25,338	10,000
Donations payable		39,421	171,407
Total current liabilities		64,759	181,407
Net current assets		3,325,787	1,965,609
Non-current liabilities			
Donations payable		-	16,957
Total non-current liabilities		-	16,957
Total net assets		3,325,787	1,948,652
Reconciliation of funds:			
Unrestricted funds		3,325,787	1,948,652
		<u>3,325,787</u>	<u>1,948,652</u>

Approved by the Board of Trustees and authorised for issue on 3 June 2024 and signed on their behalf by:

DocuSigned by:

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Russell Morgan

Trustee

The accompanying notes to the financial statements are an integral part of the financial statements and should be read in conjunction herewith.

Cash Flow Statement For the year ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	1,075,327	2,147,016
		1,075,327	2,147,016
Cash flows from investing activities:			
Net cash provided by investing activities		-	-
Change in cash and cash equivalents in the period		1,075,327	2,147,016
Cash and cash equivalents at the beginning of the period		2,147,016	-
Cash and cash equivalents at the end of the period	B	3,222,343	2,147,016

Notes to the statement of cash flows:**A Reconciliation of net movement in funds to net cash used in operating activities**

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	1,377,135	1,948,652
Adjustments for:		
Increase in receivables	(168,203)	-
Increase/(decrease) in accruals and donations payable	(133,605)	198,364
	1,075,327	2,147,016

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank	3,222,343	2,147,016
Total cash and cash equivalents	3,222,343	2,147,016

The accompanying notes to the financial statements are an integral part of the financial statements and should be read in conjunction herewith.

1. Summary of significant accounting policies

1.1 *Basis of accounting*

The Squarepoint Foundation's financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, Update Bulletin 2 issued on 5 October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared on a historical cost basis with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 *Critical accounting estimates and areas of judgement*

The Trustees have determined that there are no significant areas of judgement or accounting estimates that have a material impact on the financial statements.

1.3 *Income recognition*

Income is recognised in the period in which the Foundation has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations and interest receivable. Donations are recognised when the Foundation has confirmation of both the amount and settlement date.

1.4 *Expenditure recognition*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, 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 accounted for on an accruals basis. Accruals are recognised in the financial statements in the period in which they are incurred. Expenditure comprises direct costs and support costs.

Donations payable comprise amounts payable in supporting charities and the cost of administering the donation programme. Donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Donations approved but not paid at the end of the financial period are accrued for. Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for as expenditure but are noted as financial commitments in the notes to the financial statements.

1.5 *Allocation of support costs*

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Foundation, it is necessary to provide support in the form of provision of office services and other incidental expenses.

Governance costs comprise the costs involving the public accountability of the Foundation (including audit costs) and costs in respect to its compliance with regulation and good practice.

1.6 *Other Receivables*

Other receivables consist of float funds held on hand by Benevity, a third party charitable donations-management platform. These funds are used to match donations made by employees of the Squarepoint Group.

1. Summary of significant accounting policies (cont'd)

1.7 *Unrestricted funds*

The unrestricted funds represent funds available for the general charitable purposes of the Foundation at the discretion of the Trustees.

1.8 *Going concern*

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements in respect of the 12 month period from the date of approval of these financial statements.

In addition, the Trustees have reviewed the Foundation's liquidity forecasts and noted that sufficient liquid resources exist to service all current liabilities. Cash at bank as at 31 December 2023 is £3,222,342 (2022: £2,147,016) which provides approximately 50 times (2022: 12) cover on current liabilities of £64,759 (2022: £181,407). As set out in Note 8, the Foundation had no contractual commitments to pay donations in future years other than those already approved, which are included within liabilities as at 31 December 2023.

The Trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern.

1.9 *Cash*

Cash in the statement of financial position comprises of cash at bank.

2. Charitable expenditure

	2023 £	2022 £
Charitable giving	1,889,861	2,159,626
	<u>1,889,861</u>	<u>2,159,626</u>

A list of the donations approved by the Trust during the period is included in the attached Appendix. In addition to the amount included above, the Trustees may also authorise certain donations for which the beneficiary has to meet certain conditions before the donation is released. The amounts authorised but not accrued for in these financial statements are set out in Note 8.

3. Support costs

	2023 £	2022 £
Audit fee	12,750	10,000
Tax fee	2,500	-
Legal fees	31,270	-
Other professional fees	30,971	-
Bank fees	1,428	290
	<u>78,919</u>	<u>10,290</u>

The Squarepoint Group provides the Foundation with staffing free of charge. It has not been possible to quantify the value of this with reasonable accuracy and the support has not been recognised in the financial statements.

4. Employee costs and remuneration of key personnel

The Foundation had no employees during the period (2022: none).

5. Trustees' expenses and remuneration

None of the Trustees received remuneration or other benefits in respect of their services as Trustee during the period (2022: none).

6. Taxation

Squarepoint Foundation 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 under Part 11 of CTA 2010.

7. Related party transactions

The Foundation is funded by the Squarepoint Group. The Foundation also receives services from certain employees of the Squarepoint Group which they do not pay for. This is consistent with the prior year.

8. Commitments

At 31 December 2023, the Foundation had no commitments to make donations in future years (2022: none), except in relation to the settlement of those donations which were approved in the period ended 31 December 2023 and which are included in liabilities at the balance sheet date.

9. Subsequent Events

The Foundation has evaluated subsequent events through to the date of approval of the financial statements and determined there are no other subsequent events to disclose.

Appendix

Charitable donations for the year ended 31 December 2023

	2023
	£
Charitable Donations	
United Kingdom for UNHCR	220,000
UNICEF	200,000
British Red Cross Society	180,000
University of Cambridge	110,000
University of Toronto	105,372
University of Oxford	100,000
Carnegie Mellon University	82,152
Georgia Tech Foundation Inc	82,014
Imperial College London	80,000
National University of Singapore	71,382
The PROMYS Foundation	60,000
Employee charitable donation matching	53,019
Code.org	50,000
Fondation CentraleSupelec	50,000
Scratch Foundation	50,000
INDIAN INSTITUTE OF TECHNOLOGY MADRAS	47,068
Ecole polytechnique federale de Lausanne	46,722
Chinese University of Hong Kong	30,444
In2Science	25,000
National Numeracy	25,000
NYC First Inc	25,000
Science Centre Board	25,000
The Smallpeice Trust	25,000
UCL DEV OFFICE	25,000
Youth Science Canada	25,000
Surrey SATRO	20,000
Cgenial Fondation Pour La	15,000
FONDATION INNOVATION ET TRANSITIONS	15,000
Indian Institute of Technology Delhi	10,688
Aylesbury Women's Aid	8,000
Advocates for Children of NY Inc	4,000
ALIS ASSOCIATION DU LOCKED IN SYNDROME	4,000
Allied Services Foundation	4,000
Ebony Horse Club	4,000
Fundacion Helping Hands-LA PAZ	4,000
Golestan Foundation	4,000
Special Olympics Asia Pacific Limited	4,000
Grand total	1,889,861

SQUAREPOINT FOUNDATION

England & Wales - Charity number 1195690

Accounts

Squarepoint Foundation

Annual Report and Financial Statements

31 December 2022

Charity Registration Number
1195690

Administrative information

Trustees Maxime Fortin (Appointed 2 September 2021)
Russell Morgan (Appointed 2 September 2021)
Benjamin Bailly (Appointed 2 September 2021)

Principal office CityPoint
1 Ropemaker Street
London
EC2Y 9HU

Charity registration number 1195690

Independent Auditor Ernst & Young LLP
25 Churchill Place
London
E14 5EY

Banker HSBC UK Bank plc
1 Centenary Square
Birmingham
B1 1HQ

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Trustees' Annual Report Period from 2 September 2021 (date of incorporation) to 31 December 2022

The Trustees present their annual report with the financial statements of Squarepoint Foundation (the 'Foundation') for the period from 2 September 2021 (date of incorporation) to 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with the Foundation's governing documents and the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Objectives and activities

Principal aims and objectives

The Foundation is a philanthropic organization funded by Squarepoint Holdings Limited together with its subsidiaries (collectively the "Squarepoint Group").

The purpose of the Foundation is to apply donations received across the various charities and projects it supports, that the Trustees may in their absolute discretion determine as prescribed in Foundation's governing documents. The main activities undertaken in relation to those purposes are described below under '*Grant making policy*'.

When setting the objectives and planning the work of the Foundation for the period, the Trustees give careful consideration to the Charity Commission's guidance on public benefit.

Fundraising activities

The Foundation does not carry out any fundraising activities.

Grant making policy

Currently Squarepoint Foundation focuses on:

- Supporting populations in need by partnering with charitable organizations in the local communities of countries around the world.
- Advancing research and education in STEM fields.
- Helping in times of crisis by contributing to relief efforts for events that affect the world as they arise.

For an organization to meet the Foundation's priority of supporting people in need on a universal basis it must meet the following criteria:

- Support an underserved, disadvantaged, or underprivileged population currently experiencing a financial need; and
- The donation must support the identified population through direct programs or services providing assistance or opportunities directly to that population.

Organisations primarily engaged in raising awareness, advocacy, and similar activities do not meet these criteria. The Foundation will only support organisations that are inclusive and open to all people regardless of race, ethnicity, nationality, religion, gender, or sexual orientation.

In addition, Squarepoint Foundation abides by the following guidelines when evaluating university partnerships. Funding focuses on:

- Programs in STEM fields including, but not limited to, mathematics, computer science, quantitative finance, financial engineering, and mathematical statistics.
- Programs with longstanding, proven track records of delivering quality education and producing successful graduates who are prepared to fully contribute to their respective fields.

Trustees' Annual Report (continued) Period from 2 September 2021 (date of incorporation) to 31 December 2022

All recipient charities and universities should be able to demonstrate sound financial management and must be approved through an internal due diligence process.

Reserves policy

The Trustees seek to optimize the amount of charitable donations paid during the period. The Foundation's aim is to ensure reserves remain positive and Trustees take a prudent approach when approving charitable donations and future commitments. Any incoming resources not paid out represents the reserves of the Foundation. Squarepoint Foundation maintains a cash reserve of £200,000 to £300,000 to cover ongoing administrative costs as well as additional unforeseen fees. All reserves are unrestricted funds. Any amounts above the minimum are held for a specific purpose to be use in the following reporting period. At the end of 2022, Squarepoint Foundation held £1,948,652 in unrestricted reserves. The excess funds were kept for the purpose of making grants for university scholarships in the first quarter of 2023 before other funding was received. Funds were also held to be able to respond to crises in the first quarter of 2023 should they arise.

Achievements and financial review

Review of the period

The Squarepoint Group began charitable contributions by supporting covid relief efforts in local communities in 2020. Inspired by the covid relief support, the Squarepoint Foundation was formed in 2021 to continue helping communities around the world. When the war in Ukraine broke out in early 2022, the Squarepoint Foundation made grants totalling approximately \$1 million (USD) to charities assisting refugees and other victims of the war in accordance with the Foundation's aim to support crisis relief efforts. In addition to crisis relief, Squarepoint Foundation has formed relationships with 23 charities across 9 countries that work with local communities. These partner organizations all work towards the Foundation's mission of supporting people in need through provision of healthcare, food banks and other social services. The Foundation also contributed to two university scholarship programs in an effort to advance high quality education in STEM fields. A full list of donations can be found in the Appendix.

In total, Squarepoint Foundation received £4,007,144 in donations and paid out £2,159,626 in donations. The remaining £1,948,652 has been held in reserves to ensure sufficient funds are in place to use for support in future years.

Plans for future periods

Squarepoint Foundation intends to keep its current programme initiatives and structure in place and does not anticipate any organizational changes. In addition to continuing charity, university, and crisis relief support, the Foundation will begin wider STEM support through partnerships with superior mathematics and science institutions.

In addition, the Foundation will support a new employee charitable donations matching programme for employees of the Squarepoint Group, and invite Squarepoint employees to nominate small charities for support. Both the match giving and employee nomination programmes will engage Squarepoint Group employees which can help to increase Squarepoint Foundation's overall charitable reach and impact and result in an overall increase in total donations.

Governance, structure, and management

Squarepoint Foundation is a public benefit entity as defined by FRS 102 and is an incorporated charity, governed by a constitution and registered under the Charities Act 2011 on 2 September 2021.

Trustees' Annual Report (continued) Period from 2 September 2021 (date of incorporation) to 31 December 2022

The Trustees who served during the period are set out in the administrative information section of this annual report. The Trustees are ultimately responsible for the policies, activities, and assets of the Foundation. They have periodic meetings at which policy matters are considered and individual donations are decided upon, in addition to ad hoc meetings to consider donations and other matters as and when considered appropriate. The day-to-day management of the Foundation is the responsibility of the Trustees and certain employees of the Squarepoint Group. There is an annual review of trustee availability and an evaluation of the necessity of adding additional trustees or removing current trustees. If any new trustees are added, they will be inducted and supplied with all previous minutes, board resolutions, budgets, and accounting documents.

The Trustees have complied with their duty in section 11 of the Charities Act 2011 to have regard to guidance published by the Charity Commission.

Key management personnel

The Trustees are considered to be the Foundation's key management personnel as they have authority and responsibility for planning, directing, and controlling the Foundation's activities.

None of the Trustees received remuneration in respect of their services as a Trustee during the period. The Foundation does not directly employ anyone, nor do they have volunteers.


Risk management

The principal risks which the Trustees managed during this period included:

- Dependency on Squarepoint Trust for funding. Continued receipt of these sources of revenue is not guaranteed and the Trustees do not award grants before they have the certainty of cash resources available to them.
- Financial fraud and misappropriation of assets. All payments from the Foundation's bank account requires two approvers.

The Trustees have carried out a review and are satisfied that controls are in place to mitigate exposure to these risks.

Approved by order of the board of trustees on 2 August 2023 and signed on its behalf by:

DocuSigned by:

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Russell Morgan
Trustee

Trustees' responsibilities statement Period from 2 September 2021 (date of incorporation) to 31 December 2022


The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Foundation and of the income and expenditure of the Foundation for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Foundation will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the Foundation's governing documents. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by order of the board of trustees on 2 August 2023 and signed on its behalf by:

DocuSigned by:

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Russell Morgan
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SQUAREPOINT FOUNDATION

Opinion

We have audited the financial statements of Squarepoint Foundation ('the charity') for the period ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement Cash Flows and the related notes 1 to 9, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the period 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SQUAREPOINT FOUNDATION

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements are not in agreement with the accounting records and returns; 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 4, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SQUAREPOINT FOUNDATION


However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework, United Kingdom Generally Accepted Accounting Practice including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland", the Foundation's governing documents, the Charities Act 2011, Charities (Accounts and Reports) Regulations 2008, Charity Commission for England and Wales (Charity Commission) regulations and applicable laws in the United Kingdom.
- We understood how the charity is complying with those frameworks by making inquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing trustees' meeting minutes and policy and procedures manuals.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and inquiries of management and those charged with governance including consideration of known or suspected instances of non-compliance with laws and regulation or fraud. We also performed journal entry testing by specific risk criteria, with a focus on journals indicating large or unusual transactions based on our understanding of the charity.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance regarding any matters identified as a Serious Incident as reportable to the Charity's Regulator to identify any instances of potential non-compliance with law and regulation or fraud, review of legal and professional expenses and review of trustees' meeting minutes.

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Keith Wood

London

3 August 2023

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of Financial Activities Period from 2 September 2021 (date of incorporation) to 31 December 2022

Unrestricted Funds	Notes	Period ended 31 December 2022 £
Income and expenditure		
Income from:		
Donations		4,007,144
Gain on foreign exchange		111,424
Total income		<u>4,118,568</u>
Expenditure on:		
Charitable activities	2	2,159,626
Support costs and other expenses		10,290
Total expenditure		<u>2,169,916</u>
Net movement in funds		1,948,652
Reconciliation of funds:		
Total funds at inception		-
Total funds carried forward at end of period		<u>1,948,652</u>

All of the Trust's activities derived from continuing operations during the above financial period.

All gains and losses recognised in the period are included in the above statement of financial activities.


There is no difference between the net movement in funds as stated above and its historic cost equivalent.

The accompanying notes to the financial statements are an integral part of the financial statements and should be read in conjunction herewith.

Balance Sheet As at 31 December 2022

	Notes	2022 £
Current assets		
Cash		2,147,016
Total current assets		2,147,016
Current liabilities		
Accrued expenses	3	10,000
Donations payable		171,407
Total current liabilities		181,407
Net current assets		1,965,609
Non-current liabilities		
Donations payable		16,957
Total non-current liabilities		16,957
Total net assets		1,948,652
Reconciliation of funds:		
Unrestricted funds		1,948,652
		<u>1,948,652</u>

Approved by the Board of Trustees and authorised for issue on 2 August 2023 and signed on their behalf by:

DocuSigned by:

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Russell Morgan

Trustee

The accompanying notes to the financial statements are an integral part of the financial statements and should be read in conjunction herewith.

Cash Flow Statement Period from 2 September 2021 (date of incorporation) to 31 December 2022

	Notes	Period ended 31 December 2022 £
Cash flows from operating activities:		
Net cash used in operating activities	A	<u>2,147,016</u> 2,147,016
Cash flows from investing activities:		
Net cash provided by investing activities		-
Change in cash and cash equivalents in the period		<u>2,147,016</u>
Cash and cash equivalents at the beginning of the period	B	-
Cash and cash equivalents at the end of the period	B	<u>2,147,016</u>

Notes to the statement of cash flows:**A Reconciliation of net movement in funds to net cash used in operating activities**

	Period ended 31 December 2022 £
Net movement in funds (as per the statement of financial activities)	1,948,652
Adjustments for:	
Increase in accruals and donations payable	<u>198,364</u>
	2,147,016

B Analysis of cash and cash equivalents

	2022 £
Cash at bank	<u>2,147,016</u>
Total cash and cash equivalents	2,147,016

The accompanying notes to the financial statements are an integral part of the financial statements and should be read in conjunction herewith.

Notes to the Financial Statements From 2 September 2021 (date of incorporation) to 31 December 2022**1. Summary of significant accounting policies****1.1 Basis of accounting**

The Squarepoint Foundation's financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, Update Bulletin 1 issued on 2 February 2016, Update Bulletin 2 issued on 5 October 2018, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared on a historical cost basis with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Critical accounting estimates and areas of judgement

The Trustees have determined that there are no significant areas of judgement or accounting estimates that have a material impact on the financial statements.

1.3 Income recognition

Income is recognised in the period in which the Foundation has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations and interest receivable. Donations are recognised when the Foundation has confirmation of both the amount and settlement date.

1.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, 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 accounted for on an accruals basis. Accruals are recognised in the financial statements in the period in which they are incurred. Expenditure comprises direct costs and support costs.

Donations payable comprise amounts payable in supporting charities and the cost of administering the donation programme. Donations payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Donations approved but not paid at the end of the financial period are accrued for. Donations for which the beneficiary has not been informed or has to meet certain conditions before the donation is released are not accrued for as expenditure but are noted as financial commitments in the notes to the financial statements.

1.5 Allocation of support costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Foundation, it is necessary to provide support in the form of provision of office services and other incidental expenses.

Governance costs comprise the costs involving the public accountability of the Foundation (including audit costs) and costs in respect to its compliance with regulation and good practice.

1.6 Unrestricted funds

The unrestricted funds represent funds available for the general charitable purposes of the Foundation at the discretion of the Trustees.

Notes to the Financial Statements (continued) From 2 September 2021 (date of incorporation) to 31 December 2022

1. Summary of significant accounting policies (cont'd)

1.7 Going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements in respect of the 12 month period from the date of approval of these financial statements.

In addition, the Trustees have reviewed the Foundation's liquidity forecasts and noted that sufficient liquid resources exist to service all current liabilities. Cash at bank as at 31 December 2022 was £2,147,016 which provides almost 12 times cover on current liabilities of £181,407. As set out in Note 8, the Foundation had no contractual commitments to pay donations in future years other than those already approved, which are included within liabilities as at 31 December 2022.

The Trustees have therefore concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Foundation to continue as a going concern.

1.8 Cash

Cash in the statement of financial position comprise of cash at bank.

2. Charitable expenditure

	Period ended 31 December 2022 £
Charitable giving	2,159,626
	<u>2,159,626</u>

A list of the donations approved by the Trust during the period is included in the attached Appendix. In addition to the amount included above, the Trustees may also authorise certain donations for which the beneficiary has to meet certain conditions before the donation is released. The amounts authorised but not accrued for in these financial statements are set out in Note 8.

3. Support costs

	Period ended 31 December 2022 £
Audit fee	10,000
Bank fees	290
	<u>10,290</u>

The Squarepoint Group provides the Foundation with staffing free of charge. This support has not been recognised in the financial statements because it has not been possible to quantify the value with reasonable accuracy.

Notes to the Financial Statements (continued) From 2 September 2021 (date of incorporation) to 31 December 2022

4. Employee costs and remuneration of key personnel

The Foundation had no employees during the period.

5. Trustees' expenses and remuneration

None of the Trustees received remuneration or other benefits in respect of their services as Trustee during the period.

6. Taxation

Squarepoint Foundation 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 under Part 11 of CTA 2010.

7. Related party transactions

There were no related party transactions during the period ended 31 December 2022.

8. Commitments

At 31 December 2022 the Foundation had no commitments to make donations in future years, except in relation to the settlement of those donations which were approved in the period ended 31 December 2022 and which are included in liabilities at the balance sheet date.

9. Subsequent Events

The Foundation has evaluated subsequent events through to the date of approval of the financial statements and determined there are no other subsequent events to disclose.

Appendix**Charitable donations for the period ended 31 December 2022**

**From 2
September
2021 to 31
December 2022**
£

Charitable Donations

EPCT (Polytechnique)	483,302
British Red Cross Society	200,000
The UK Committee for UNICEF	200,000
United Kingdom for UNHCR	200,000
Fondation de l'Ecole Normale Supérieure	51,305
Fondation CHU Sainte-Justine	43,464
Food from the Heart	43,462
Partenariats Les Restaurants	43,324
Fondation abbé pierre pour le logement des défavorisés	43,157
Lakeside Family Services	43,037
The Children's Aid Society	43,037
Refuge	43,037
Smile Foundation	43,037
The Children's Literacy Charity	43,037
Trussell Trust Ltd	43,037
Action for Children	43,036
Barts Charity – Income	43,036
Fondation de l'Hôpital Maisonneuve-Rosemont	43,036
Save the Children Hong Kong	43,036
Women In Need Inc	43,036
The Childhood Trust	42,350
City Harvest	42,349
New City Kids	42,349
Leleka Foundation	38,765
Razom Inc	38,757
Ernst Prost Foundation	35,085
Nova Ukraine	35,085
Christel House India	21,518
Sparsha Trust	21,518
Stiftung Schweizer Tafel	21,518
Unlimited Tomorrow Global Initiative	17,368
Groupement Hospitalier de L'Ouest Lémanique	10,789
Fondation privée des HUG	10,759
Grand total	<u>2,159,626</u>