

Charity No. 1206514
Company No. 13689198

Luminate Strategic Initiatives
(a company limited by guarantee)
AUDITED REPORT AND FINANCIAL
STATEMENTS

For the year ended 31 December 2024

Luminate Strategic Initiatives

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024

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LEGAL AND ADMINISTRATIVE DETAILS

Trustees:	Shaila Gupta Vinit Rishi Martin Adam Elysee Tisne (Resigned 18/3/24) Stephen Nicholas Manfred King Julie McCarthy
Legal Status	Luminate Strategic Initiatives is a registered charity – charity no. 1206514, company no. 13689198
Principal address:	36-38 Hatton Garden London EC1N 8EB United Kingdom
Registered office:	36-38 Hatton Garden London EC1N 8EB United Kingdom
Bankers:	Bank of America N.A. 2 King Edward Street, London, EC1A 1HQ
Auditors:	Price Bailey LLP 24 Old Bond Street London W1S 4AP
Company registration number:	13689198
Charity registration number:	1206514

LUMINATE STRATEGIC INITIATIVES - REPORT OF THE TRUSTEES

For the year ended 31 December 2024

Introduction

The trustees present their annual report together with the financial statements and auditor's report of the company for the period 1 January 2024 to 31 December 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

Overview

In its first year of operation after being granted charity status in January 2024, LSI steadily established itself with an initial investigation into finding and funding sustainable partners who amplify our objectives.

Objects and Activities

LSI was established to support the public in benefitting from the internet and digital media and to tackle the challenges posed by the digital media, for the public benefit.

Guiding Principles

- LSI seeks to work with and support successful and sustainable partners who amplify our objectives and activities, in their communities or globally.
- LSI will undertake monitoring of any projects it funds to ensure funds are used in accordance with the relevant agreement and reporting outcomes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

LSI is a registered company limited by guarantee incorporated on 19 October 2021 and a charity registered with the Charity Commission in England and Wales on 12 January 2024. It is governed by its Memorandum and Articles of Association.

The Charity's objects incl: Advance education in tech, digital environment and data; promote civic responsibility, facilitate informed participation in democratic processes; promote human rights including the rights to privacy and freedom of expressions; Promote ethical standards of conduct and compliance in all sectors; Protect the public from harmful or illegal online material. The object summary is available on the Charity Commission's website <https://register-of-charities.charitycommission.gov.uk/en/charity-search/-/charity-details/5191862/governing-document>

Achievements and Performance

During the period to 31 December 2024, LSI's primary focus was ensuring its governance arrangements were in place and making an initial investigation into funding sustainable partners to tackle the challenges posed by digital media, for the public benefit.

Public Benefit

The trustees have had regard to the Charity Commission's guidance in section 17 of the Charities Act 2011 in considering activities during the period. While charity status was not granted until 2024, they sought to meet the public benefit noted in LSI's Articles of Association.

Directors and Trustees

The trustees constitute directors of the charitable company for the purposes of the Companies Act 2006 and trustees of the Charity for the purposes of the Charities Act 2011. Details of the trustees during the year are set out below.

LSI's Board of Trustees, which has a minimum of three and a maximum of nine members, oversee LSI. Of the required three trustees, at least two shall be independent trustees.

Currently, there are four trustees. The trustees are slated to meet as a Board at least two times a year virtually when they consider the strategic direction and governance of LSI. The trustees are responsible for running, setting the strategy and overseeing LSI's operations.

LUMINATE STRATEGIC INITIATIVES - REPORT OF THE TRUSTEES

For the year ended 31 December 2024

Trustees are interviewed for the position within LSI and can hold the position, subject to the provisions within the Articles of Association, for up to two consecutive three-year terms. On appointment all trustees are onboarded.

Key Management Remuneration

The trustees are considered key management and are not remunerated.

Related Parties

Luminate UK Services Limited, Luminate US Services Limited, Luminate Foundation, Luminate Projects Limited (LSI's parent) and Luminate Holdings LLC have a relationship with LSI is governed by a Framework Agreement. Luminate UK Services, Luminate US Services and LPL provide staff, office and administrative support to LSI. Luminate Projects Limited, Luminate Foundation and Luminate US Services Limited may provide grant funding to the charity. This helps to maintain a low-cost base for the Charity.

FINANCIAL REVIEW - POLICIES AND PROCEDURES

The only contribution received by LSI for the year was \$41,645 from Luminate Projects Limited.

Reserves Policy

All funds held by LSI are unrestricted. The total funds held at the year ending 31 December 2024 were \$Nil (2023: (\$3,055) of which \$Nil (2023: \$Nil) is maintained within restricted funds. All of the reserves in the balance sheet are represented by the cash at bank.

Due to the resource-sharing agreement between the Charity and related parties, the Charity's operational expenses are limited. The trustees remain vigilant in overseeing strategic plans and expenditures to ensure that efforts to achieve the Charity's objectives do not compromise its financial stability.

Trustees' Assessment of Going Concern Status

The trustees have reviewed the results for the period to 31 December 2024, management accounts plus budget forecasts and are confident to assert that LSI is a going concern for 12 months from the date of signature of these accounts.

Risk Management

The Charity has assessed the major strategic, business and operational risks to which LSI is exposed and are satisfied that systems and procedures are in place to monitor and control those risks in order to mitigate any impact they might have.

Future Plans

Our focus in 2025 will be on continuing to refine operational setup, maintaining good governance, and growing the charity's existence for future work. We will continue to develop key policy documents, including ethics, data protection, reserve and funding criteria, and explore opportunities to work with sustainable partners to tackle the challenges posed by digital media, for the public benefit.

LUMINATE STRATEGIC INITIATIVES - REPORT OF THE TRUSTEES

For the year ended 31 December 2024

Trustees' Responsibilities for the Financial Statements

The trustees (who are also directors of Luminate Strategic Initiatives for the purposes of company law) are responsible for preparing the trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ observe the methods and principles in the Charities SORP 2019 (FRS 102);
- ▶ state whether applicable UK Accounting Standards have been followed
- ▶ make judgements and estimates that are reasonable and prudent; and
- ▶ prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditors

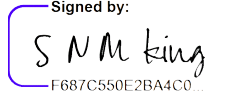
A resolution proposing the reappointment of Price Bailey LLP will be put to the next Annual General Meeting.

Small companies note

In preparing this report the trustees, who are also the directors, have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

ON BEHALF OF THE BOARD OF TRUSTEES

Trustee

Signed by:

 F687C550E2BA4C0...

S N M King

Dated: 8/18/2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LUMINATE STRATEGIC INITIATIVES

Opinion

We have audited the financial statements of Luminate Strategic Initiatives for the year-ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the cash flow statement, and notes to the financial statements, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LUMINATE STRATEGIC INITIATIVES

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken during the audit:

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained during the audit, we have not identified material misstatements in the Report of the Trustees (which incorporates the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

We gained an understanding of the legal and regulatory framework applicable to the Charitable Company and the sector in which it operates, and considered the risk of the Charitable Company not complying with the applicable laws and regulations including fraud in particular those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charitable Company this included compliance with the Companies Act 2006, Charities Act 2011 and SORP 2019.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE LUMINATE STRATEGIC INITIATIVES

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

Reviewing minutes of Board meetings, reviewing any correspondence with the Charity Commission, agreeing the financial statement disclosures to underlying supporting documentation, and making enquiries of management and officers of the Charitable Company. We noted procedures in place for the reporting of any incidents to the Trustee Board including serious incident reporting of these matters as necessary with the Charity Commission and performed a review of legal fees during the period.

Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustment for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is the risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Michael Cooper-Davis FCCA ACA (Senior Statutory Auditor)
for and on behalf of
Price Bailey LLP
Chartered Accountants
Statutory Auditors

24 Old Bond Street
London
W1S 4AP

Date: 22 August 2025

Luminate Strategic Initiatives

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
For the year ended 31 December 2024

	Note	Unrestricted 2024	Unrestricted 2023
		\$	\$
Income from:			
Grant Income	2	41,645	51,163
Total		41,645	51,163
Expenditure on			
Charitable activities	3	38,590	125,848
Total		38,590	125,848
Net income / (expenditure)		3,055	(74,685)
Net movement in funds		3,055	(74,685)
Funds brought forward		(3,055)	71,630
Funds carried forward		-	(3,055)

The notes numbered 1 to 8 form part of these financial statements.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All of the income and expenditure relates to continuing activities.

LUMINATE STRATEGIC INITIATIVES
BALANCE SHEET
For the year ended 31 December 2024

	Notes	2024 \$	2023 \$
Current assets			
Debtors	5	7,952	6,766
Cash at bank and in hand		<u>9,283</u>	<u>145,974</u>
		17,235	152,740
Current Liabilities			
Creditors: amounts falling due within one year	6	(17,235)	(155,795)
Net assets		<u>-</u>	<u>(3,055)</u>
Income funds			
Unrestricted Funds		<u>-</u>	<u>(3,055)</u>
Total funds		<u>-</u>	<u>(3,055)</u>

The notes numbered 1 to 8 form part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The accounts were approved and authorised for by the Board of Trustees on 8/18/2025 and signed on their behalf by

Signed by:

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S N M King
Director/Trustee

LUMINATE STRATEGIC INITIATIVES

CASH FLOW STATEMENT

For the year ended 31 December 2024

	2024 \$	2023 \$
Reconciliation of net income to net cash flow from operating activities:		
Net income / (expenditure) for the reporting period (as per the Statement of Financial Activities)	3,055	(74,685)
Adjustments for:		
Increase / (decrease) in creditors	(138,560)	16,712
(Increase) in debtors	(7,952)	-
Net cash provided by / (used in) operating activities:	<u>(143,457)</u>	<u>(57,973)</u>
Change in cash and cash equivalents in the reporting period	(136,691)	(57,973)
Cash and cash equivalents at the beginning of the reporting period	145,974	203,947
Cash and cash equivalents at the end of the reporting period	<u>9,283</u>	<u>145,974</u>

There are no net debts at 31 December 2024

LUMINATE STRATEGIC INITIATIVES

NOTES TO THE FINANCIAL STATEMENTS – ACCOUNTING POLICIES

For the year ended 31 December 2024

NOTE 1 – ACCOUNTING POLICIES

Statutory information

The Charity is an unincorporated charity, registered with the Charity Commission in England and Wales. The registered office address is 36-38 Hatton Garden, London, United Kingdom, EC1N 8EB.

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP 2019), and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. The Charity's functional and presentational currency is USD.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

ENTITY STATUS

Luminate Strategic Initiatives is a private charitable company limited by guarantee and meet the definition of a public benefit entity as defined by FRS102. Further details of its company and charity registration are given on page 3.

GOING CONCERN

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

ESTIMATION UNCERTAINTY AND JUDGEMENTS

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are considered to be no significant judgments, accounting policies or assumptions made by management in applying the Charity's accounting policies.

LUMINATE STRATEGIC INITIATIVES

NOTES TO THE FINANCIAL STATEMENTS – ACCOUNTING POLICIES

For the year ended 31 December 2024

INCOME

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

EXPENDITURE

All expenditure relates to charitable activities and includes direct costs, indirect support costs and governance costs. Governance costs, which are the statutory and organisational costs of operating the charity as a legal entity.

Grants payable in furtherance of the charity's objects are recognised as expenditure when payment is due to the partner organisation, in accordance with the terms of the funding agreement. Standard funding agreements are typically for a year's duration or less, but can span several years. The funding agreements contain conditions, the fulfilment of which is under the control of Luminare.

CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

BASIC FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value which is their cost.

FUNDS

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund. There were no such funds in either year.

Unrestricted funds are donations and other income received or generated and are expendable at the discretion of the trustees in furtherance of the charity's objectives. Designated funds are unrestricted funds earmarked by the trustees.

Luminate Strategic Initiatives

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

2. GRANT INCOME

	2024	2023
	Total	Total
	\$	\$
Grants		
PMO Trust	41,645	1,163
The Children's Investment Fund Foundation	-	50,000
	<u>41,645</u>	<u>51,163</u>

3. EXPENDITURE

	2024	2023
	Total	Total
	\$	\$
Charitable Activities		
Direct and support costs	38,590	125,848
	<u>38,590</u>	<u>125,848</u>

Direct and support costs represent the cost of provision of the core activities of the charity: grant award/project funding and legal and consulting services associated with the core activities of the charity.

4. PAYMENTS TO TRUSTEES AND CONNECTED PERSONS

No trustee or person with a family or business connection with a trustee received remuneration in the year directly or indirectly, or had any expenses reimbursed (2023: nil).

5. DEBTORS

	2024	2023
	\$	\$
Amounts owed by group undertakings	7,952	-
Other debtors	-	6,766
	<u>7,952</u>	<u>6,766</u>

Luminate Strategic Initiatives
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

6. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR

	2024	2023
	\$	\$
Trade creditors	2,249	1,029
Amounts owed to group undertakings	-	151,711
Accruals and deferred income	14,986	3,055
	<u>17,235</u>	<u>155,795</u>

7. TAXATION

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. RELATED PARTIES

During the year, no advances, credits or guarantees have been made to or on behalf of any director or related party (2023: \$Nil) and no other related party transactions requiring disclosure have occurred.

Luminate Strategic Initiatives

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

The following pages do not form part of the statutory financial statements and are for the information of the trustees only.

Luminate Strategic Initiatives

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

(Supplementary pages for the information of the trustees only)

INCOME	2024	2023
	\$	\$
Grant Income		
CIFF Income	-	50,000
PMO Grant income	41,645	1,163
	<u>41,645</u>	<u>51,163</u>
Total income	<u><u>41,645</u></u>	<u><u>51,163</u></u>
 EXPENDITURE		
Project Expenditure		
Grant Awards	-	33,525
	<u>-</u>	<u>33,525</u>
	2024	2023
	\$	\$
Support and Administration		
Legal Services	1,112	1,029
Consultancy Services	-	88,192
Audit Fees	36,363	3,055
Currency Revaluation	1,115	47
	<u>38,590</u>	<u>92,323</u>
Total expenditure	<u>38,590</u>	<u>125,848</u>
Net income / (expenditure)	<u><u>3,055</u></u>	<u><u>(74,685)</u></u>