

Charity Registration No: 1156222  
Company Registration No: 08702259 (England and Wales)

**The CH Foundation (UK)**  
**(a Charitable Company Limited by Guarantee)**

Trustees' Report and Financial Statements  
For the Year Ended 28 February 2018

---

## Contents

	Page
Legal and Administrative Information	3
Trustees' Report	4
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8
Statement of Financial Activities	10
Balance Sheet	11
Statement of Cash Flows	12
Notes to the Financial Statements	13

## Legal and Administrative Information

<b>Directors and Trustees</b>	Christopher Hohn Matthew King
<b>Charity Number</b>	1156222
<b>Company Number</b>	08702259
<b>Registered Office</b>	7 Clifford Street London W1S 2FT
<b>Banker</b>	HSBC Bank Plc 8 Canada Square London E14 5HQ
<b>Independent Auditor</b>	PricewaterhouseCoopers One Spencer Dock North Wall Quay Dublin 1 Ireland

## Trustees' Report

The Trustees present their report and audited financial statements for the year ended 28 February 2018.

The financial statements have been prepared in accordance with the accounting policies set out on pages 13 and 14 and comply with the current statutory requirements, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

### Status

The CH Foundation (UK) (the "Foundation") was incorporated on 23 September 2013 as a charitable company limited by guarantee and registered as a charity on 17 March 2014, for exclusively charitable purposes pursuant to its Articles of Association dated 23 September 2013. The Articles of Association defines the objects and powers of the Foundation.

### Foundation Objectives and Mission

The Foundation's objectives, as stated in the Articles of Association, are the holding of income and property upon trust and to apply the income for the public benefit for exclusively charitable objects and purposes in any part of the world.

In setting the Foundation's objectives and planning its activities, the Trustees (who are also directors) have considered Section 17 of the Charities Act 2011. In doing so they are satisfied that they have complied with their duty to have regard to the Public Benefit guidance published by the Charity Commission. The Foundation's activities and achievements are outlined throughout this Trustees' Report and the Trustees believe they fully demonstrate that the Foundation is providing public benefit.

The main objectives of the Foundation, as agreed by the Trustees, are to:

- 1) provide assistance to those who are in need by reason of poverty, sickness or human suffering as a result of human trafficking or other serious or organised criminal behaviour;
- 2) advance education and to promote health; and
- 3) promote such other purposes being exclusively charitable as agreed by the Trustees.

### Organisation

The Board of Trustees meets to review and update the Foundation's strategy and areas of activity, including consideration of grant-making, a review of the reserves policy as well as the overall risk profile of the Foundation.

### Fundraising

The Foundation does not seek to raise funds from the public and has not engaged with any professional fund-raiser or commercial participator to raise funds.

### Appointment of Trustees

The Trustees who held office during the year were:

Mr Christopher Hohn  
Mr Matthew King

---

The Trustees are selected on the basis of their skills and expertise and the contribution, in particular in the areas of business management and development, which they can make to determine the strategy and policies of the Foundation and to monitor implementation.

The Trustees are responsible for finance, development and planning. There is no formal process for training Trustees, but training is provided to individual Trustees and to the Trustees as a whole as needs arise.

All Trustees give their time freely and no Trustee remuneration was paid in the year.

## **Trustees' Report** *(continued)*

### **Reserves Policy**

The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

The Trustees are aware reserves are needed to bridge the gap between the spending and receiving of income. The Trustees aim to maintain free reserves in unrestricted funds at a level that will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

### *Restricted Funds*

Restricted Funds are generated when the donor stipulates how their donation may be spent. In most cases, there will be a time lag between when such funds are received and when they are expensed. The Trustees ensure that these funds are expensed in accordance with the terms under which they have been donated to the Foundation.

During the year no amounts were donated which had restrictions placed on them (2017: £nil).

### *Expendable Endowment*

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the Restricted Funds within the Foundation.

### *Operational Reserves*

Cash flow projections for income and expenditure are regularly reviewed by the Trustees to ensure that the level of disposable net assets is adequate and that the Foundation is in a position to meet all its grant-making and working capital commitments for the foreseeable future. In the event that the Trustees find themselves unable to meet the Foundation's commitments from reserves of Unrestricted Funds at their disposal, they will, draw on the Expendable Endowment to meet those commitments as necessary.

The reserves policy is reviewed annually to reassess the risks and reflect any changes to the Foundation's income, capital, financial obligations and long term plans for charitable expenditure.

The Unrestricted Funds are expendable at the discretion of the Board of Trustees in furtherance of the objects of the Foundation.

### **Investment Policy**

Under the Articles of Association, the Foundation has the power to invest in any way the Trustees wish.

The Trustees, having regard to the liquidity requirements of the Foundation and to the reserves policy currently operate a policy of keeping available funds in an interest bearing deposit account.

### **Granting Policy**

The Trustees meet regularly to consider what grants they will make and to review any feedback they have received. The Trustees are committed to applying the Foundation's resources in a responsible manner for the purposes of yielding maximum benefit.

---

### **Risk Statement**

The Trustees are responsible for the management of the risks faced by the Foundation and have examined the major strategic, business and operational risks to which the Foundation is and may be exposed. They are satisfied that the systems and controls are in place to mitigate and manage exposure to such major risks identified by the Trustees. They continue to review current processes recognising that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.



## Trustees' Report *(continued)*

### Financial Review

During the year to 28 February 2018, the Foundation made substantial progress on its main objects by granting £8,639,096 (2017: £119,474).

During the year \$10,000,000 (£7,358,893) was granted to The Power of Nutrition ("PoN"), a charitable company registered in England and Wales. The purpose of the grant is to support the Rwanda Stunting Prevention and Reduction Project. The Government of Rwanda, in partnership with the World Bank, PoN, and the Global Financing Facility, has developed an integrated project to combat chronic malnutrition, with a focus on high-stunting districts, vulnerable populations, and the critical 1,000 days beyond which stunting becomes largely irreversible. Given the long-term negative effects of stunting on human capital development, addressing stunting, or chronic malnutrition, the project will support Rwanda in attaining its aspiration to become a middle-income country.

During the year £1,132,000 was granted to ClientEarth, a charitable company registered in England and Wales. ClientEarth's primary objective is to promote and encourage the enhancement, restoration, conservation and protection of the environment, including the protection of human health, for the public benefit. The grants support ClientEarth's high impact climate change strategies, primarily through the use of strategic litigation to accelerate the low carbon transition to keep global warming below two degrees Celsius and to secure Europe's climate leadership by putting it on a path to net zero carbon emissions by 2050.

The Foundation also granted \$200,000 (£148,203) to a charitable company, registered in England and Wales, that has hundreds of human rights defenders working together in a web of networks to expose many issues including political intimidation, corruption, political manipulation of aid and female genital mutilation. The grant will support core work in using technology and training to expose human rights violations and other systemic abuses. The Foundation's aim is to provide assistance to those who are subject to human suffering as a result of serious or organised criminal behaviour.

Total incoming resources, made up of voluntary donations and gift aid, amounted to £8,513,317 (2017: £4,030,600).

The asset base of the Foundation stands at £3,451,350 (2017: £4,157,005) and is predominately made up of cash at bank and in hand which will enable the Foundation to meet its ongoing objects.

### Future Plans

The Foundation received a large donation towards the end of the financial year which will allow it to increase its activities in the forthcoming years in order to meet the main objectives of the Foundation and to ensure that the application of any income for the public benefit is exclusively for charitable objects and purposes.

### Independent Auditors

The auditors, PricewaterhouseCoopers, have expressed their willingness to remain in office for a further year.

On behalf of the Board



---

Matthew King

Trustee

Date: 8/10/18

## Statement of Trustees' Responsibilities

### Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The CH Foundation (UK) (the "Foundation") for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the Foundation and of the incoming resources and application of resources, including the income and expenditure, of the Foundation 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 Accounting and Reporting by Charities: Statement of Recommended Practice (1 January 2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and 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 Companies Act 2006. 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.

By order of the Board of Trustees



**Matthew King** (Chair)

Trustee

Date: 8/10/18

## ***Independent auditors' report to the members of The CH Foundation (UK)***

### **Report on the audit of the financial statements**

---

#### **Opinion**

In our opinion, The CH Foundation (UK)'s financial statements (the "financial statements"):

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2018 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Trustees' Report and Financial Statements (the "Annual Report"), which comprise: *the balance sheet as at 28 February 2018; the statement of financial activities including the income and expenditure account; the cash flow statement* for the year then ended; the accounting policies; and the notes to the financial statements.

---

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern.

---

#### **Reporting on other information**

The other information comprises all of the information in the Trustees' Report and Financial Statements other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.



### *Trustees' Annual Report*

In our opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in Trustees' Annual Report. We have nothing to report in this respect.

---

## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the trustees for the financial statements*

As explained more fully in the *Trustees' Responsibilities Statement* set out on page 7, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

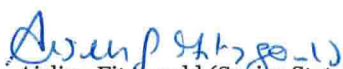
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

---

### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Aisling Fitzgerald (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin  
10 October 2018

**Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 28 February 2018**

		Unrestricted Funds 2018 £	Restricted Funds 2018 £	Expendable Endowment Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
	Note					
<b>Income</b>						
Donations and legacies		8,513,317	-	-	8,513,317	4,030,600
<b>Total income</b>		8,513,317	-	-	8,513,317	4,030,600
<b>Expenditure</b>						
Expenditure on charitable activities	4	(9,218,972)	-	-	(9,218,972)	(113,689)
<b>Total expenditure</b>		(9,218,972)	-	-	(9,218,972)	(113,689)
<b>Net (expenditure) / income and net movement in funds</b>	7	(705,655)	-	-	(705,655)	3,916,911
<b>Reconciliation of funds</b>						
Total funds brought forward		4,157,005	-	-	4,157,005	240,094
<b>Total funds carried forward</b>		3,451,350	-	-	3,451,350	4,157,005

The Statement of Financial Activities has been prepared on the basis that all activities are continuing.

There are no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accounting policies and the notes on pages 13 to 17 form part of the Financial Statements.

## Balance Sheet as at 28 February 2018

	Note	28 February 2018 £	28 February 2017 £
<b>Current assets</b>			
Debtors	8	1,711,104	806,120
Cash at bank and in hand		1,760,434	3,358,766
<b>Total current assets</b>		<u>3,471,538</u>	<u>4,164,886</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	9	(20,188)	(7,881)
<b>Net current assets</b>		<u>3,451,350</u>	<u>4,157,005</u>
<b>Total net assets</b>		<u>3,451,350</u>	<u>4,157,005</u>
<b>The funds of the Foundation:</b>			
Unrestricted Funds		3,451,350	4,157,005
Restricted Funds		-	-
Expendable Endowment Funds		-	-
<b>Total Foundation funds</b>		<u>3,451,350</u>	<u>4,157,005</u>

The Financial Statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the Foundation.

The accounting policies and the notes on pages 13 to 17 form part of the Financial Statements.

The Financial Statements were approved by the Trustees and authorised for issue on 8 October 2018 and signed on their behalf by:



**Matthew King**  
Trustee

## Statement of Cash Flows for the Year Ended 28 February 2018

	28 February 2018 £	28 February 2017 £
Note		
Net cash (used in) / generated by operating activities	11 (1,598,332)	3,108,597
Change in cash and cash equivalents	(1,598,332)	3,108,597
Cash and cash equivalents at the beginning of the year	3,358,766	250,169
<b>Cash and cash equivalents at the end of the year</b>	<b>1,760,434</b>	<b>3,358,766</b>
<b>Cash and cash equivalents consists of:</b>		
Cash at bank and in hand	1,760,434	3,358,766

The accounting policies and the notes on pages 13 to 17 form part of the Financial Statements.



## Notes to the Financial Statements

### 1 General information

The CH Foundation (UK) (the "Foundation") is a Charitable Company limited by guarantee, registered in England and Wales. The address of its registered office is 7 Clifford Street, London, W1S 2FT.

### 2 Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. The assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### 3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### (a) Legal status

The Foundation is a company limited by guarantee and in the event of it being wound up every member is liable to contribute a sum not exceeding £1. There are no shares of any class, either authorised or allocated. Its Directors are its Trustees and vice versa.

#### (b) Income

Income is included in the respective line items of the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable certainty. Income comprises of donations, recognised when received and banked, and Gift Aid, recognised when there is a valid declaration from the donor.

#### (c) Gifts in kind and donated services

Gifts in kind and donated services are valued and included, where material, in the financial statements. The contribution of volunteers has been excluded from the Statement of Financial Activities as the value of their contribution to the Foundation cannot be reasonably quantified in financial terms. Due to the immaterial nature of donated services and the difficulty in quantifying the financial impact of same in the current year, there were no amounts included in respect of same.

#### (d) Expenditure

Expenditure is accounted for on an accruals basis. Constructive obligations (including grants payable) are accounted for as liabilities where it is probable that there will be a transfer of economic benefits and the amount of the obligation can be reliably estimated and communicated to the recipient.

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Foundation. These costs, where not wholly attributable, are apportioned between the categories of charitable expenditure in addition to the direct costs.

#### (e) Support and governance costs

Support costs are those costs which do not relate directly to a single activity. Governance costs are those costs incurred in the compliance with constitutional and statutory requirements including related professional fees, and are accounted for on an accruals basis. These costs are included under the heading charitable activities in the Statement of Financial Activities.

Support and governance costs have been apportioned between charitable activities on an expenditure basis, whereby the costs are allocated proportionate to the nature of the grant funded activity.

## Notes to the Financial Statements *(continued)*

### 3 Accounting Policies *(continued)*

#### **(f) Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. All differences are taken to the Statement of Financial Activities.

#### **(g) Funds**

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objectives of the Foundation.

Restricted Funds comprise those funds that can only be used for particular restricted purposes within the objectives of the Foundation. Restricted Funds arise when the funds are specified as such by the donor(s) or when funds are raised for particular restricted purposes.

Expendable Endowment Funds include all funds received which the Trustees are authorised to spend when and if they decide to spend these funds. The funds may be used to further the specific charitable purposes the Foundation was established to support. These costs can include both direct and support costs associated with activities undertaken by the restricted funds within the Foundation.

#### **(h) Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and bank overdrafts. Bank overdrafts, where applicable, are shown within borrowings in current liabilities.

#### **(i) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **(j) Creditors and provisions**

Creditors and provisions are recognised where the Foundation 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.

#### **(k) Financial instruments**

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### **(l) Critical accounting estimates and judgements in applying accounting policies**

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 preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant.

## Notes to the Financial Statements (continued)

### 4 Charitable activities

	Grant funded activity	Support & governance costs	28 February 2018	28 February 2017
	£	£	£	£
Humanitarian aid as a result of criminal behaviour	148,203	9,948	158,151	-
Advancement of education and promotion of health	7,358,893	493,946	7,852,839	113,689
Other charitable purposes	1,132,000	75,982	1,207,982	-
	<u>8,639,096</u>	<u>579,876</u>	<u>9,218,972</u>	<u>113,689</u>

### Analysis of support and governance costs

	General support	Governance function	28 February 2018	28 February 2017
	£	£	£	£
Staff costs	220,378	-	220,378	-
Legal and professional fees	-	12,605	12,605	7,881
Office expenses	4,720	-	4,720	-
Travel expenses	3,944	-	3,944	-
Foreign exchange losses / (gains)	338,229	-	338,229	(13,666)
	<u>567,271</u>	<u>12,605</u>	<u>579,876</u>	<u>(5,785)</u>

### 5 Staff costs

The Foundation has one employee who joined during the year (2017: nil). The employee provides support services to charitable activities. The aggregate staff costs for the year are:

	28 February 2018	28 February 2017
	£	£
Wages and salaries	104,167	-
Social security costs	14,140	-
Recruitment and other staff costs	102,071	-
	<u>220,378</u>	<u>-</u>

The Foundation had one employee, whose remuneration paid in the financial year fell within the £100,000 to £110,000 remuneration banding.

The Foundation considers its key management personnel comprise the Trustees. The Trustees were not paid or received any other benefits from the Foundation in the year (2017: £nil), neither were they reimbursed expenses during the year (2017: £nil). No Trustee received payment for professional or other services supplied to the Foundation (2017: £nil).

### 6 Taxation

The Foundation is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 7 Net (expenditure) / income

	28 February 2018	28 February 2017
	£	£
Net (expenditure) / income is stated after charging:		
Losses / (gains) on foreign exchange transactions	338,229	(13,666)
Fees payable to the Foundation's auditor for the audit of the financial statements	8,176	7,881

## Notes to the Financial Statements *(continued)*

### 8 Debtors

	28 February 2018	28 February 2017
	£	£
Gift Aid receivable	1,703,640	806,120
Prepayments	2,148	-
Other receivables	5,316	-
	<u>1,711,104</u>	<u>806,120</u>

### 9 Creditors

	28 February 2018	28 February 2017
	£	£
Trade creditors	760	-
Accruals	8,176	7,881
Social security	11,252	-
	<u>20,188</u>	<u>7,881</u>

### 10 Movement in funds

	28 February 2017	Incoming Resources	Resources Expended	28 February 2018
	£	£	£	£
Unrestricted	4,157,005	8,513,317	(9,218,972)	3,451,350
Restricted	-	-	-	-
Expendable Endowment	-	-	-	-
	<u>4,157,005</u>	<u>8,513,317</u>	<u>(9,218,972)</u>	<u>3,451,350</u>

As at 28 February 2018 there is no Expendable Endowment (2017: £nil).

### 11 Notes to the Statement of Cash Flows

	28 February 2018	28 February 2017
	£	£
Net (expenditure) / income for the financial year	(705,655)	3,916,911
Adjustments for:		
Increase in debtors	(904,984)	(806,120)
Increase / (decrease) in creditors	12,307	(2,194)
Net cash (used in) / generated by operating activities	<u>(1,598,332)</u>	<u>3,108,597</u>

### 12 Contingent liabilities and commitments

The Foundation had a commitment at the year end of £1,166,567 (2017: £nil). The commitment represents an anticipated total grant to ClientEarth of £2,298,567, of which £1,132,000 was drawn and granted to ClientEarth during the year ended 28 February 2018.

The Foundation has no contingent liabilities at 28 February 2018 (2017: £nil).



## **Notes to the Financial Statements** *(continued)*

### **13 Related party transactions**

The Foundation received donations without conditions of £6,808,219 (2017: £3,224,480) from a related party.

During the year, other than the above, no other transactions with related parties were recognised in the Statement of Financial Activities (2017: £nil). At the year end, no amounts were due from related parties (2017: £nil).

### **14 Subsequent events**

There have been no significant events which require further disclosure since the financial year end and the date these financial statements were authorised for issue.

### **15 Controlling party**

The controlling party are the Trustees acting in the General Meeting.