

**QUADRATURE CLIMATE FOUNDATION**  
(a charitable company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**Company Number 12194319**  
**Charity Number 1187301**

## QUADRATURE CLIMATE FOUNDATION

### TRUSTEES' REPORT

#### FOR THE PERIOD ENDED 31 DECEMBER 2023

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The trustees (who are also directors of the charity for the purposes of the Companies Act 2006) present the annual report and the audited financial statements of Quadrature Climate Foundation (the "Foundation" or the "Company") for the period ended 31 December 2023. The trustees confirm that the annual report and financial statements of the Foundation comply with current statutory requirements, the governance requirements of the Foundation and the provisions of the 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 (FRS102) (effective 1 January 2019) ("SORP").

The financial statements have been prepared for the 18-month period from 1 July 2022 to 31 December 2023. This differs from the previous reporting period, which covered 1 July 2021 to 30 June 2022. The adjustment was made to synchronise future reports with the calendar year. Consequently, the figures in the current financial statements are not directly comparable to those of the previous reporting period.

### OBJECTIVES AND ACTIVITIES

#### a. Foundation Overview

The Foundation was founded by Greg Skinner and Suneil Setiya, directors of Quadrature Capital Limited ("QCL") and QC Ventures Limited ("QCV"), together ("Quadrature"), and registered as a charity on 10 January 2020.

#### b. Mission and Strategic Goals

The trustees have defined the Foundation's vision as a climate-resilient future for the world's most vulnerable people, and its mission is to take a science-led approach to unlocking solutions that reduce climate impacts and lift people out of vulnerability. Its outcomes focus on stabilising the climate and reducing the vulnerability of people to inevitable climate impacts.

#### c. Key Funding Objectives

To prioritise its grantmaking efforts, the Foundation has established three key funding objectives:

- 1. Solutions to reduce greenhouse gas emissions:** The Foundation is committed to unlocking urgent solutions to effectively reduce CO<sub>2</sub> emissions, and drive swift reductions in other greenhouse gases, such as methane, which pose near-term climate risks.
- 2. Solutions for greenhouse gas removals:** The Foundation advances the development and scaling of high-quality initiatives to remove greenhouse gases from the atmosphere, encompassing nature-based, engineered and hybrid approaches. This includes the removal of CO<sub>2</sub> and other gases such as methane.
- 3. Solutions for responding effectively to climate impacts:** The Foundation supports systems-level approaches to climate adaptation, particularly in the world's most climate-vulnerable regions. It also supports work to better understand and govern climate interventions that may be needed in the future to avoid the most severe climate impacts.

The Foundation recognises that building resilient societies is central to its mission. The individuals most vulnerable to the impacts of climate change are often the poorest and most disenfranchised, facing multiple, interconnected crises such as environmental degradation, political turbulence and polarisation, rising poverty, inequality, and the erosion of democratic systems. To reduce vulnerability for these groups, adopting a systemic risk approach is crucial.

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#### d. Strategies for Achieving Objectives

The Foundation delivers on its objectives through its grantmaking strategy. This strategy is based on the following principles:

1. **Science-led.** The Foundation's priorities are defined by drawing on external evidence from diverse sources to inform and challenge internal assumptions.
2. **Systems approach.** The Foundation takes a science-led approach to understanding the root causes of problems and the full suite of multi-tactic interventions required to address them.
3. **Patient.** Tackling these interconnected objectives takes time and requires patient capital, which is why the trustees have prioritised multi-year granting in the Foundation's portfolio. This approach ensures sustained support for long-term initiatives, fostering stability and enabling impactful, significant change over time.
4. **"Lean, light, lenient"**. The Foundation's new impact framework adopts a lighter touch reporting approach, to empower its teams and grantees with the flexibility to innovate, learn and adapt, rather than be constrained by heavy reporting requirements.

The Foundation is structured around four functions to achieve these objectives:

1. **Science** team, to provide in-house expertise and coordinate its external expert networks including the Foundation's fellows, in addition to overseeing organisational and strategic impact;
2. **Programmes and Strategy** team, to design and execute on the Foundation's grants;
3. **Operations** team, to unlock delivery; and
4. **People** team, to ensure the Foundation has the people and culture to deliver.

The Foundation has a governance framework to support an efficient and effective organisation with due regard to risk and risk management. A key part of this is the role of the trustees (including how they delegate authority) and a newly appointed advisory board. Key organisational policies include the Foundation's governance framework, the terms of reference for the trustees and the advisory board, the Scheme of Delegation and its reserves and conflicts policies. The Foundation also maintains a comprehensive suite of operational policies.

In setting objectives and planning for activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public Benefit: running a charity (PB2)'.

#### e. Objects

The Foundation is established for the public benefit and its objects are:

1. to promote sustainable development by the:
  - a. protection, preservation and improvement of the environment and the prudent use of resources; and
  - b. promotion of sustainable means of achieving economic growth and regeneration,
2. to advance the education of the public in subjects relating to sustainable development and the protection, enhancement, and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and
3. such other purposes being exclusively charitable according to the law of England and Wales as the trustees in their absolute discretion think fit.

## QUADRATURE CLIMATE FOUNDATION

### TRUSTEES' REPORT

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### STRATEGIC REPORT

The 18-month period from 1 July 2022 to 31 December 2023 marked significant growth for the Foundation, driven by strategic and structural changes. It expanded its capacity and operations to fulfil substantial commitments across the sector, positioning itself to address the urgent need for funding to combat climate change and climate impact.

In spring 2023, the Foundation introduced its 'New Climate Reality' strategy, reflecting the latest advancements in climate science. This innovative approach marked a significant diversification in the Foundation's climate action portfolio. Moving beyond a primary focus on emissions reductions, the strategy encompasses three critical pillars:

1. Reducing GHG emissions;
2. Removing GHG from the atmosphere; and
3. Responding effectively to climate impacts.

This strategy was designed to maintain the Foundation's agility and responsiveness, with a business planning process that provides clear direction without imposing bureaucratic constraints.

### Achievements and Performance

#### a. Main achievements and review of activities

In line with the sharpened strategy for the Foundation, there was a shift in how investments were made, towards a more strategic, programmatic approach. The Foundation moved away from making individual grants towards supporting whole ecosystems of grantees that can leverage each other and the Foundation to unlock full system change. The aim of the new programmatic approach was to build science-based strategies that go through rigorous field engagement and peer review.

Strategies are developed, scrutinised, and approved on a rolling basis. Twelve programmatic grantmaking areas have been approved, since the New Climate Reality Strategy was introduced, covering Short-Lived Climate Pollutants, Solar Radiation Management, Transition Minerals, European Climate Policy, UK Climate Policy, Industry, Mission-Oriented Research Support, Neglected Climate Solutions, Carbon Dioxide Removal, Finance, Energy Transition, and Free Data Access.

The Foundation also introduced an advisory board in 2023 to collaborate with the trustees and management team, ensuring robust governance and scrutiny. Two leading climate experts were appointed as co-chairs of the advisory board. Recruitment for additional members of the advisory board is ongoing, with a strong emphasis on diversity in geography, gender, age, and sector experience.

The advisory board's diverse perspectives and solution-oriented approaches have already enhanced the Foundation's work and direction. Their extensive networks and influence have also helped the Foundation connect with new experts and practitioners, further supporting its strategy.

Delivering on the sharpened strategy required a new approach to team structures and working. The Foundation increasingly focused on elevating and expanding its science capacity to match its science-based ambitions. Managed by the Chief Science Officer (new in post in 2023), the science team engaged with researchers, technologists and thought leaders beyond philanthropy; ran sprints on issues identified by the programmes team; stress tested strategies and grants; and supported the field with the latest science.

The programmes team was re-oriented to focus on 'horizontal' tactical expertise rather than 'vertical' sector expertise. New roles were created to ensure expertise across the multiple tactics that need to be supported in the field, including policy, legal and civil society.

## **QUADRATURE CLIMATE FOUNDATION**

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##### **a. Main achievements and review of activities (continued)**

The operations team was strengthened to ensure the Foundation could deliver at pace and focus on impact, while managing risk appropriately so that the Foundation could achieve its purpose and mission. This included building an experienced team in areas such as legal and finance and elevating these functions to be headed up by director-level positions under the Chief Operating Officer.

People and culture remained at the centre of the Foundation, creating the conditions that empowered people to lead and provided incentives to collaborate, catalysing even greater change. Managed by the Chief People Officer, these changes necessitated role evolution and the hiring of new employees. To support this, bi-annual away days were held, in addition to regular team-building activities and thorough onboarding of new team members.

##### **b. Key performance indicators**

The Foundation set performance criteria across several key areas to ensure its grantmaking operations are effective and efficient. Grantmaking is designed to utilise funds swiftly and flexibly to support the objectives of the Foundation.

The Foundation is developing an impact framework to help assess the longer-term effectiveness of funding, demonstrate accountability and enable 'in flight' adjustments as fresh evidence arises. This is needed to demonstrate the impact of the Foundation's investments as well as the leverage achieved from others' investments resulting in the highest impact solutions. This also ensures continuous learning, as the climate science and climate solutions context is constantly evolving. The impact framework will be refreshed annually and will drive organisational planning by connecting strategic impact goals with the Foundation's business plan.

##### **c. Plans for the future**

The Foundation remains focused on the effective and efficient implementation of the strategy approved by the trustees in 2023, by continuing to make high-impact grants across a diverse ecosystem of grantees.

After a period of organisational change in 2023, the Foundation aims to stabilise and optimise its operations throughout 2024 and 2025, supported by an expanded team of functional experts who will raise the bar across the Foundation's processes, policies and systems. The Foundation continues to identify innovative and overlooked climate solutions, increasing its focus on strategies that target the bottlenecks to systems level change and allocating funding across its strategic priorities even more effectively as lessons are learned from the implementation of the impact framework.

#### **Financial Review**

##### **a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

##### **b. Reserves policy**

The Foundation will, at all times, ensure there is a minimum level of reserves available to sufficiently cover future operational expenditure.

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**TRUSTEES' REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**b. Reserves policy (continued)**

The Foundation obtains a donation from Quadrature for the following calendar year's operational budget (including a contingency) prior to the commencement of each calendar year. At any point in the financial period additional donations can be requested from Quadrature, to cover any additional necessary operational expenditure over and above the approved budget. All reserves are unrestricted.

The Foundation obtains Quadrature's donations in advance for any grant payments made and, through this mechanism, it is ensured that sufficient reserves are maintained to cover future operational expenditure.

Total reserves are £21,294,358 (June 2022: £7,814,273). Free unrestricted reserves are calculated by taking unrestricted reserves and deducting fixed assets. As at 31 December 2023, free unrestricted reserves were £21,244,473 (June 2022: £7,800,075).

**c. Financial results**

The financial statements have been prepared covering the 18-month period from 1 July 2022 to 31 December 2023, compared to the prior reporting period of 1 July 2021 to 31 June 2022. As a result, the amounts presented in the financial statements are not comparable.

The Foundation ended the reporting period with a surplus of £13,480,085 (June 2022: £69,512 deficit). The statement of financial activities shows that the total income for the period amounted to £269,860,805 (2022: £130,258,181) and total expenditure of £256,380,720, of which expenditure on charitable activities was £246,830,765 (June 2022: £130,327,693, of which expenditure on charitable activities was £127,197,792).

**d. Financial investments**

The Foundation does not currently hold any investments. Any future investments will be approved by the trustees only after obtaining advice from a financial expert as they consider necessary and having regard to the suitability of investments and the need for diversification.

**e. Principal risks and uncertainties**

The principal risk for the Foundation is variability of future funding.

The Foundation mitigates this risk by granting in arrears against known donations. The Foundation has clear communication with Quadrature which includes funding letters setting out estimated future donation levels.

In addition to the principal risk, the Foundation has identified the following risks and uncertainties:

1. Investments fail to have impact which could lead to failure to deliver the Foundation's mission, reputational harm and loss of credibility and/ or funding. This risk is mitigated by the ongoing development of the Foundation's impact framework and focus on impact when working with grantees.
2. Failure to fulfil grant commitments in an efficient and timely manner which may place undue stress on grantees. This risk is mitigated by a grant management system which has automated the grantmaking process and includes workflows such as prompts to grantees to fill in donation requests.
3. Inability to recruit and retain staff of the required calibre to deliver against the granting ambition. The Foundation mitigates this risk by proactive recruitment planning, having dedicated employees for recruitment and partnering with the most appropriate recruitment agencies.
4. Insufficient capacity and/or skills to provide effective operational delivery, with implementation of organisational strategic plans being unable to match the demands of operational requirements. The Foundation mitigates this risk by performing regular internal reviews of organisational processes and procedures and maintaining a robust recruitment plan.

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##### **f. Financial risk management objectives and policies**

The Foundation recognises that risk management is essential to its governance and operations.

The trustees are responsible for ensuring that the Foundation has a sound system of internal control to safeguard its assets and funds and to ensure its assets and funds are used only to further the Foundation's objectives.

The trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Foundation has a formal risk management process whereby a full and detailed review of all possible major risks to the charity are categorised with an associated control activity to mitigate the risk and are ranked according to likelihood and impact to the charity for review by the trustees.

##### **g. Principal funding, fundraising activities and income generation**

Funding is provided by Quadrature. The Foundation does not currently undertake any fundraising activities.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Charity Governance Code**

The trustees have reviewed the Charity Governance Code and specifically note the clarity that the seven principles of the code bring to board development, ongoing review and effective governance of the Foundation.

##### **b. Constitution**

The Foundation is registered as a charitable company limited by guarantee. The Foundation was registered as a charity on 10 January 2020, with charity number 1187301. The Foundation is constituted by its governing document, the articles of association.

##### **c. Methods of appointment or election of trustees**

The trustees are elected under the terms of the articles of association.

##### **d. Organisational structure and decision-making policies**

The trustees are ultimately responsible for the Foundation. The trustees recognise that good governance is fundamental to the Foundation's success and ensure that it is well governed through implementing, supporting and regularly reviewing the Foundation's governance framework to ensure that it is appropriate in terms of its size, complexity, stage of development and the Foundation's charitable purposes.

The trustees provide strategic oversight, supports the Foundation in respect of performance and impact and is responsible for the Foundation's risk management framework.

Whilst some matters are reserved for the trustees and cannot be delegated, day-to-day operations of the Foundation have been delegated to the management team. In line with best practice, the trustees have approved the delegation framework in a Scheme of Delegation which is routinely reviewed.

## **QUADRATURE CLIMATE FOUNDATION**

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#### **FOR THE PERIOD ENDED 31 DECEMBER 2023**

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#### **d. Organisational structure and decision-making policies (continued)**

The Foundation is supported by an advisory board which uses its expertise to act as both 'challenger' and 'thought partner'. The advisory board does not have any decision-making powers.

#### **e. Policies adopted for the induction and training of trustees**

On appointment, trustees are formally inducted to the Foundation by attending onboarding sessions with the management team and key functions including Programmes, Legal, Finance and Impact. New trustees are provided with copies of key documents relevant to the Foundation such as the latest financial statements, the conflicts of interest policy, the risk management framework and the current strategic plans.

#### **f. Remuneration policy**

The Foundation is proud to operate as a lean and agile team with a bold mission. The Foundation's remuneration policies and practices are designed to support and promote its long-term success and the delivery of its ambitious strategy.

It conducts annual reviews of employee pay (including those defined as key management personnel), benchmarking salaries against roles globally, across both the private and non-profit sectors, to inform salary bands approved by the trustees. Understanding that attracting, retaining, and motivating top global talent is critical to the Foundation's success, the trustees ensure competitive and market-facing compensation.

In addition, all employees enjoy a comprehensive set of benefits aimed at supporting their health and wellbeing. The Foundation will be conducting a review of its approach to compensation in 2024.

#### **g. Related party relationships**

The Foundation receives funding and other contributions from Quadrature. Two of the Foundation's trustees are directors of Quadrature. The Foundation's trustees act in the best interests of the charity.

#### **h. Risk management**

The trustees identify and assess the major risks to which the Foundation is exposed, including risks relating to the Foundation's programmes and grantees, the Foundation's people, operations and finances as well as external factors such as its reputation and the environment in which it operates. The trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks including the establishment of a risk framework, identification, assessment, mitigation, and monitoring of the major risks through an organisational risk register in which risks are categorised and ranked according to likelihood and impact. The risk register also includes actions to be taken to mitigate and manage risk, including designating an accountable person to manage each risk.

#### **i. Trustees' indemnities**

In accordance with the Foundation's articles of association, the trustees are entitled to benefit from trustee indemnity insurance and may receive an indemnity from the Foundation under certain circumstances.

#### **j. Grantmaking**

The trustees approve the business plan which identifies strategic areas for grantmaking, ensuring the Foundation's activities represent an appropriate use of the Foundation's funds in line with the Foundation's charitable objectives. Priorities for support are reviewed annually.



## **QUADRATURE CLIMATE FOUNDATION**

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#### **j. Grantmaking (continued)**

The Foundation makes grants to a range of organisations including registered UK and overseas charities as well as universities and for-profits where appropriate. Grants are awarded on an 'invitation to apply' only basis. All grant applications are subject to a rigorous due diligence process.

The trustees ensure proper governance through a comprehensive scheme of delegation.

The Foundation's programme and science teams use their existing networks and develop new networks within the approved strategic area to identify potential grantees. The programme and science teams work with grantees to refine their proposals and officially 'invite to apply' via the Foundation's grants management system, ensuring a uniform and transparent formal application and due diligence process.

All grants are processed by the Foundation's experienced grant management team and supported and reviewed by the in-house legal and finance teams. Active grants are managed by the grants management and programme and science teams.

#### **k. Volunteers**

The Foundation does not use volunteers to deliver any services or in support of its grantmaking activities.

#### **l. Main activities undertaken to further the Foundation's purposes for the public benefit**

The Foundation's primary activity is grantmaking to climate charities and non-profits. The Foundation also engages with other philanthropic entities and their networks to exchange views and best practice. The Foundation may from time-to-time host or support convenings where they further the Foundation's charitable objectives.

**QUADRATURE CLIMATE FOUNDATION**  
**LEGAL AND ADMINISTRATIVE DETAILS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	G H Skinner S Setiya N Cosgrove J Hooke (resigned 15 December 2022, reappointed 2 April 2024)
<b>Registered Office</b>	10 Queen Street Place London EC4R 1AG
<b>Trading Office</b>	Uncommon Liverpool Street 34-37 Liverpool Street London EC2M 7PP
<b>Company number:</b>	12194319
<b>Charity number:</b>	1187301
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>Bankers</b>	Barclays Plc 1 Churchill Place London E14 5HP  UBS Wealth Management 5 Broadgate London EC2M 2AN

## QUADRATURE CLIMATE FOUNDATION

### TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2023

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#### Statement of Trustees' Responsibilities

The trustees (who are also directors of the Foundation for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps to prevent and detect fraud and other irregularities.

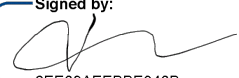
So far as each of the trustees is aware at the time this report is approved:

- there is no relevant audit information of which the Foundations auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

#### Auditors

Haysmacintyre LLP has expressed its willingness to continue in office as auditors and a resolution proposing its re-appointment will be submitted at the appropriate Trustee meeting.

Approved by order of the members of the board of trustees on 9 July 2024 and signed on their behalf by:

Signed by:  
  
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Jennifer Hooke  
**Trustee**

Date: 7/11/2024

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF QUADRATURE CLIMATE FOUNDATION

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#### Independent auditor's report to the members of Quadrature Climate Foundation

##### Opinion

We have audited the financial statements of Quadrature Climate Foundation for the period ended 31 December 2023 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, 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 Foundation's affairs as at 31 December 2023 and of the Foundation'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 Foundation'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 Trustees' Report. 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.

##### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the strategic report and 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 strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF QUADRATURE CLIMATE FOUNDATION

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Foundation and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and 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 Foundation; or
- the Foundation financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees (who are also the directors of the Foundation 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 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 the trustees either intend to liquidate the Foundation 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.

Based on our understanding of the Foundation and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the recognition of grant expenditure at the year-end. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing the controls and procedures of the charity, including during the Covid-19 remote working period;
- Reviewing minutes of trustees' meetings;
- Identifying and testing journals, in particular journal entries posted around the year-end; and

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF QUADRATURE CLIMATE FOUNDATION

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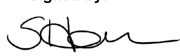
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a 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 involves 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](http://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 Foundation'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 Foundation'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 Foundation and the Foundation's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:  
  
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Siobhan Holmes  
For and on behalf of Haysmacintyre LLP, Statutory Auditors

Date: 7/16/2024

10 Queen Street Place  
London  
EC4R 1AG

**QUADRATURE CLIMATE FOUNDATION****STATEMENT OF FINANCIAL ACTIVITIES (Incorporating income and expenditure account)****FOR THE PERIOD ENDED 31 DECEMBER 2023**

	Note	18 Months Ended 31 December 2023	12 Months Ended 30 June 2022
		£	£
<b>Income from:</b>			
Donations and legacies	2	269,721,626	130,258,175
Interest		139,179	6
<b>Total income</b>		<u>269,860,805</u>	<u>130,258,181</u>
<b>Expenditure on:</b>			
Charitable activities		246,830,765	127,197,792
Other expenditure	4	9,549,955	3,129,901
<b>Total expenditure</b>		<u>256,380,720</u>	<u>130,327,693</u>
<b>Net movement in funds</b>		<u>13,480,085</u>	<u>(69,512)</u>
<b>Reconciliation of funds:</b>			
<b>Reconciliation of funds:</b>			
<b>Total funds brought forward</b>		7,814,273	7,883,785
Net movement in funds		13,480,085	(69,512)
<b>Total funds carried forward</b>		<u>21,294,358</u>	<u>7,814,273</u>

All of the Charity's funds in both the current and prior year were unrestricted.

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 17 to 26 form part of these financial statements.

**QUADRATURE CLIMATE FOUNDATION****BALANCE SHEET****FOR THE PERIOD ENDED 31 DECEMBER 2023****Company number: 12194319**

	Note	31 December 2023 £	30 June 2022 £
<b>Fixed assets</b>			
Tangible fixed assets	8	49,885	14,198
<b>Current assets</b>			
Debtors	9	368,759	71,520
Cash at bank and in hand		27,482,508	9,089,746
		27,851,267	9,161,266
<b>Creditors: amounts falling due within one year</b>	10	(6,606,794)	(1,361,191)
<b>Net current assets</b>		21,244,473	7,800,075
<b>Total assets less current liabilities</b>		21,294,358	7,814,273
<b>Total net assets</b>		21,294,358	7,814,273
<b>Charity funds</b>			
Unrestricted funds		21,294,358	7,814,273
<b>Total funds</b>		21,294,358	7,814,273

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the financial statements.

These financial statements were approved and authorised for issue by the trustees on 9 July 2024 and signed on its behalf by:

Signed by:  
  
 6EE09AEEBBE840B...  
**Jennifer Hooke**  
 Trustee

The notes set out on pages 17 to 26 form an integral part of these financial statements.



**QUADRATURE CLIMATE FOUNDATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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	Note	18 Months Ended 31 December 2023 £	12 Months Ended 30 June 2022 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	11	27,482,508	9,089,746
		<u>                    </u>	<u>                    </u>
<b>Change in cash and cash equivalents in the reporting period</b>		18,392,762	6,360,852
		<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents at the end of the period</b>		27,482,508	9,089,746
		<u>                    </u>	<u>                    </u>

Cash and cash equivalents comprise solely cash at bank and in hand for both the current and prior period.

The notes on pages 17 to 26 form part of these financial statements.

**QUADRATURE CLIMATE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared covering the 18-month period from 1 July 2022 to 31 December 2023, compared to the prior reporting period of 1 July 2021 to 31 June 2022. As a result, the amounts presented in the financial statements are not comparable. The financial reporting period will be a 12-month period from 1 January to 31 December going forwards, to align with the calendar year.

The financial statements have been prepared in accordance of with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practise applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**1.2 Going Concern**

After making appropriate enquiries, the trustees have a responsible expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**1.3 Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Company and which have not been designated for the other purposes.

**1.4 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

**1.5 Expenditure**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities, they have been allocated on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

**QUADRATURE CLIMATE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**1 Accounting policies (continued)**

**1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Tangible fixed assets will only be capitalised if the asset is £1,000 or over.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Office Equipment	- 4 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

Cash at bank and 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.

**1.10 Creditors and provisions**

Creditors and provisions are recognised where the Company 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 that obligation can be measured or estimated reliably. Creditors and provisions are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

**1.11 Critical accounting judgements or estimation**

The trustees do not consider there to be any significant judgements or sources of estimation uncertainty in relation to the preparation of the financial statements.

**QUADRATURE CLIMATE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**1 Accounting policies (continued)**

**1.12 Pensions**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**1.13 Notice period payments**

Notice period payments are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity committed to either terminate the employment of an employee or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The charity considers it is committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

**1.14 Foreign currency translation**

The Foundations' functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency and monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**QUADRATURE CLIMATE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**2. Income from donations and legacies**

	<b>Total Funds 18 Months Ended 31 December 2023 £</b>	<b>Total Funds 12 Months Ended 30 June 2022 £</b>
Donations	269,721,626	130,258,175
	<u>269,721,626</u>	<u>130,258,175</u>

**3. Analysis of Grants**

	<b>Grants to Institutions 18 Months Ended 31 December 2023 £</b>	<b>18 Months Ended 31 December 2023 £</b>	<b>Total Funds 12 Months Ended 30 June 2022 £</b>
Grants made	246,830,765	246,830,765	120,501,460
	<u>246,830,765</u>	<u>246,830,765</u>	<u>120,501,460</u>

During the year, the Foundation made grants in excess of £750,000 (2022: £750,000) to the following institutions:

	<b>18 Months Ended 31 December 2023 £</b>	<b>12 Months Ended 30 June 2022 £</b>
Agfood Future Foundation	1,669,398	-
Anthropocene Fixed Income Institute	1,730,769	-
Arctic Basecamp	1,696,946	1,297,664
Boston University	869,692	-
BRM Futures	2,972,903	2,644,373
Canopy Planet Society	2,132,992	1,000,000
Carbon Gap	1,320,000	-
Carbon Tracker Initiative	769,231	769,232
Center for Climate and Energy Solutions	857,594	1,337,232
Centre for Investigative Journalism	1,313,544	-
Centre for Research on Energy and Clean Air	928,367	-
<b>Subtotal carried forward</b>	<b>16,261,436</b>	<b>7,048,501</b>

**QUADRATURE CLIMATE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**3. Analysis of Grants (continued)**

<b>Brought forward</b>	<b>16,261,436</b>	<b>7,048,501</b>
Clean Air Task Force Inc	2,200,000	1,241,875
Climate Breakthrough	2,734,631	-
Climate Policy Radar CIC	845,000	1,155,000
Climate Subak	-	1,640,500
ClimateWorks Foundation	24,013,131	11,794,742
Count Us In (LQ Foundation)	2,000,000	1,000,000
Earth Island Institute	1,742,643	-
Ember	2,487,692	-
Energy Foundation	1,620,457	1,475,557
Environmental Leadership Australia	1,761,342	1,300,000
European Climate Foundation	12,487,341	4,019,514
Finance Watch	-	1,293,104
Fondation Pour l'institut De Hautes Etudes Internationales Et Du Developpement	835,111	-
Foundation For International Law for The Environment	6,189,858	9,086,630
Future Earth International	1,602,877	-
Global Energy Monitor	1,161,890	1,047,357
Global Greengrants Fund	994,889	910,411
Global Witness	-	1,000,000
Grantham Foundation	27,824,656	-
Green Finance Institute	2,098,898	1,454,231
Greenmap	1,911,987	1,986,949
Growald Family Fund	20,103,321	3,210,666
Institute for Climate and Society	1,191,725	2,103,425
Institute for Energy Economics and Financial Analysis Inc	1,462,123	1,293,632
Instituto del Bien Comun	1,071,678	886,413
International Council On Clean Transportation	-	840,148
Make My Money Matter	-	812,500
Market Forces	1,291,157	-
Media Bounty	1,375,000	-
Mighty Earth	2,358,517	1,235,523
Potential Energy Coalition	2,807,713	-
Project Tempo	1,615,487	-
Regulatory Assistance Project	1,700,266	-
RePlanet	-	833,479
Rights And Resources Institute Inc	1,646,111	-
Rockefeller Philanthropy Advisors (CECG)	6,647,514	794,780
Rocky Mountain Institute	2,004,517	-
Spark Climate Solutions	4,950,242	-
Stand Earth	1,916,059	1,640,795
Stitching SED Fund	19,706,313	12,691,862
The African Climate Foundation	4,693,071	1,445,087
The Centre for Innovation In Voluntary Action	1,300,000	-
The Climate Subak CIC	1,610,125	-
The Embankment Institute	2,510,103	-
The Good Food Institute	1,616,044	1,520,832
The Sunrise Institute	7,617,457	-
Third Way Institute	1,642,425	1,896,311
TransitionZero	1,900,000	-
Transport & Environment	1,364,000	-
<b>Subtotal carried forward</b>	<b>206,874,807</b>	<b>78,659,824</b>

**QUADRATURE CLIMATE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**3. Analysis of Grants (continued)**

<b>Brought forward</b>	<b>206,874,807</b>	<b>78,659,824</b>
United Nations Office for Project Services	824,198	1,476,749
University College London	1,034,764	-
University of Cambridge	-	1,033,682
University of Oxford	1,676,568	1,414,776
WePlanet	771,433	1,542,865
Windward Fund	9,451,778	10,941,203
Woodwell Climate Research Center	4,284,588	2,623,934
World Economic Forum	3,040,397	-
World Resources Institute	4,197,100	2,548,798
WWF	1,400,000	1,400,000
Other grants to institutions	13,275,132	18,859,629
	<b>246,830,765</b>	<b>120,501,460</b>

The Foundation has entered into commitments that may result in further grants totalling £95,433,714 (2022: £126,675,645) being paid to institutions in future years. These payments are subject to criteria that need to be satisfied by the recipient and are dependent on the Foundation having appropriate funds available to finance them. All future payments are subject to the Foundation's discretion and, as such, liabilities for these grants have not been recognised at 31 December 2023.

**4. Other expenditure**

	<b>Total Funds 18 Months Ended 31 December 2023 £</b>	<b>Total Funds 12 Months Ended 30 June 2022 £</b>
Admin expenses	1,901,350	443,027
Finance costs	8,124	2,907
Rent	1,142,119	-
Foreign Exchange Gain	(270,834)	(31,012)
Consulting Fees	846,776	471,220
Legal and professional fees	488,746	145,734
Wages and Salaries	4,456,234	1,711,816
Employer's National Insurance	570,774	227,254
Pension costs	143,866	88,361
Other staff costs	243,912	65,202
Depreciation	18,888	5,392
	<b>9,549,955</b>	<b>3,129,901</b>

**QUADRATURE CLIMATE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**5. Auditors' remuneration**

	<b>18 Months Ended 31 December 2023</b>	<b>12 Months Ended 30 June 2022</b>
Legal and professional fees (note 4) include the following:		
	£	£
Fees payable to the Company's auditor for the audit of the Company's annual accounts	27,600	19,740
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>34,860</u>	<u>25,980</u>

**6. Staff costs**

	<b>18 Months Ended 31 December 2023</b>	<b>12 Months Ended 30 June 2022</b>
	£	£
Wages and salaries	4,456,234	1,711,816
Social security costs	570,774	227,254
Contribution to defined contribution pension schemes	143,866	88,361
	<u>5,170,874</u>	<u>2,027,431</u>

Included in the above are multiple notice period payments totalling £1,008,659 for the 18-month period ended 31 December 2023 (and £534,967 for the 12-month period ending 30 June 2022).

The average number of persons employed by the Company during the period was as follows:

	<b>18 Months Ended 31 December 2023</b>	<b>12 Months Ended 30 June 2022</b>
	£	£
Employees	<u>15</u>	<u>12</u>

As at 31 December 2023, the number of persons employed by the Company was 19.



**QUADRATURE CLIMATE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**6. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

<b>Salary bands for relevant period</b>	<b>18 Months Ended 31 December 2023</b>	<b>12 months Ended 30 June 2022</b>
£70,001 - £80,000	2	3
£80,001 - £90,000	1	1
£90,000 - £100,000	-	1
£100,001 - £110,000	-	1
£110,001 - £120,000	2	-
£130,001 - £140,000	-	1
£140,001 - £150,000	3	-
£150,001 - £160,000	1	-
£160,001 - £170,000	1	-
£170,001 - £180,000	1	1
£200,001 - £210,000	1	-
£220,001 - £230,000	1	-
£270,001 - £280,000	1	-
£280,001 - £290,000	1	-
£440,001 - £450,000	-	1
£520,001 - £530,000	-	1
£570,001 - £580,000	1	-
£1,420,001 - £1,430,000	1	-

Key management personnel compensation totalled £3,626,865 during the 18-month period ended 31 December 2023 (and £1,326,598 for the 12-month period ending 30 June 2022).

**7. Trustees remuneration and expenses**

During the period, no trustees received any remuneration or other benefits.

During the period ended 31 December 2023 £nil (year ended 30 June 2022, £7,974) worth of Trustee expenses have been incurred.

**QUADRATURE CLIMATE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**8. Tangible fixed assets**

	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 30 June 2022	22,684	22,684
Additions	54,575	54,575
Disposal	-	-
	<u>77,259</u>	<u>77,259</u>
At 31 December 2023	<u>77,259</u>	<u>77,259</u>
<b>Depreciation</b>		
At 30 June 2022	8,486	8,486
Charge for the period	18,888	18,888
	<u>27,374</u>	<u>27,374</u>
At 31 December 2023	<u>27,374</u>	<u>27,374</u>
<b>Net Book Value</b>		
At 30 June 2022	<u>14,198</u>	<u>14,198</u>
At 31 December 2023	<u>49,885</u>	<u>49,885</u>
<b>9. Debtors</b>	<b>31 December 2023 £</b>	<b>30 June 2022 £</b>
<b>Due within one year</b>		
Prepayments and accrued income	155,810	70,367
Other Debtors	212,949	1,153
	<u>368,759</u>	<u>71,520</u>
<b>10. Creditors: Amounts falling due within one year</b>	<b>31 December 2023 £</b>	<b>30 June 2022 £</b>
Trade creditors	134,523	975,475
Other creditors	60,173	40,217
Accruals and deferred income	6,412,099	345,499
	<u>6,606,795</u>	<u>1,361,191</u>

Details of future grant commitments are given in note 3 to the accounts.

**QUADRATURE CLIMATE FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

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**11. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>31 December 2023 £</b>	<b>30 June 2022 £</b>
Net income for the period (as per Statement of Financial Activities)	13,480,085	(69,512)
<b>Adjustments for:</b>		
Depreciation charged	18,888	5,392
Purchase of tangible fixed assets	(54,575)	(6,706)
Disposal of tangible fixed assets	-	-
Increase in debtors	(297,239)	2,720,121
Increase/(decrease) in creditors	5,245,603	79,599
<b>Net cash provided by operating activities</b>	<b>18,392,762</b>	<b>2,728,894</b>

**12. Pension Commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the scheme and amounted to £143,866 (2022: £88,361). At 31 December 2023 contributions of £28,317 (June 2022: £8,361) were unpaid and included in other creditors.

**13. Related party transactions**

During the period, donations of £269,721,626 (June 2022: £130,258,175) were received from Quadrature, a Company controlled by two of the Foundation's trustees. Expenditure of £Nil (June 2022: £11,453) was incurred by Quadrature on behalf of the Foundation and recharged at cost. A total of £31,855 (June 2022: £31,855) was due to Quadrature at the period end and is included in creditors (note 10).