

COMPANY REGISTRATION NO. 6428771

CHARITY REGISTRATION NO. 1121875

Cinven Foundation
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2011

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TRUSTEES AND PROFESSIONAL ADVISERS

Trustees

David Barker	
Michael Colato	(Appointed 13 January 2011)
Brian Linden	
Simon Rowlands	(Resigned 1 January 2011)
Matthew Sabben-Clare	(Appointed 1 January 2011)

Secretary

Kevin Whale

Registered Office

Warwick Court
Paternoster Square
London EC4M 7AG

Bankers

Lloyds Banking Group Plc
The Mound
Edinburgh EH1 1YZ

Solicitors

Linklaters LLP
One Silk Street
London EC2Y 8HQ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Hill House
1 Little New Street
London EC4A 8HQ

REPORT OF THE TRUSTEES

The Trustees present their report on Cinven Foundation (company registration number 6428771) ("the Charity"), together with the audited financial statement and the auditor's report for the year ending 31 December 2011

Objectives and Activities

The Charity is a vehicle for Cinven's corporate giving (Cinven is a European private equity management firm)

In setting our programme each year, we have regard to both the Charity Commission's general guidance on public benefit, and our purpose, to aid the advancement of education through commitments made, mainly to education-related programmes. The Trustees review all proposed grants on a case by case basis to ensure that all grants committed are in accordance with the Charity's agreed objectives. For charities supported on a continuing basis, future commitments are contingent on receipt of satisfactory progress reports.

Achievements and Performance

During the year, new commitments were made to Resources for Autism and The Lohana Charitable Foundation.

Education-related charities

Resources for Autism provide practical services for children and adults with an autistic spectrum condition and for their families and carers.

Other charities

The Lohana Charitable Foundation aim is to establish and maintain a community centre in Stanmore, north-west London, to advance education and relieve poverty, hardship and distress amongst members of the local community.

In addition, the Charity continues to support the following charities in accordance with commitments made in prior years:

Barnardo's provides vocational training backed by committed pastoral and basic skills support to enable disengaged and marginalised young people to succeed.

Jeely Piece Club was set up by parents in a deprived South Glasgow neighbourhood to improve opportunities for their children. It provides a range of innovative, high quality services for children and families while retaining maximum community involvement.

Springboard for Children provides a 'literacy lifeline' for children with learning difficulties in inner city primary schools. A team of specialist teachers and trained volunteers offers one-to-one literacy teaching to help children reach their full potential. Springboard works in partnership with primary schools in deprived areas, offering consistent, high-quality support for children who have fallen behind their classmates.

The Private Equity Foundation raises money from the private equity industry and its business partners to support selected charities to empower young people to reach their full potential.

The Prince's Trust has become the UK's leading youth charity, offering a range of opportunities including training, personal development, business start-up support, mentoring and advice.

Tomorrow's People helps disadvantaged people get and keep a job. Since 1984 Tomorrow's People has been successfully helping long-term, sometimes life-long, unemployed people into sustainable jobs.

REPORT OF THE TRUSTEES (CONTINUED)

Right Track (Scotland) Ltd provides intensive support to 13-16 year olds to reintegrate them into mainstream education or prepare them for employment or further education opportunities, working in partnership with schools, families and other agencies

School-Home Support helps disadvantaged, vulnerable and disaffected children overcome the barriers that get in the way of their learning through the support of highly-trained, independent workers in schools

Other charitable donations

Individual Cinven employees make financial donations and time commitments to a number of charities. The Charity recognises this and has matched employee donations to 22 charities in 2011 (2010: 27)

Structure, Governance and Management

Governing Document

The Charity is a charitable company limited by guarantee, incorporated on 16 November 2007 and registered as a charity on 7 December 2007. It was established under a Memorandum of Association which established the objectives and powers of the charity and is governed under its Articles of Association. In the event of the Charity being wound up members are required to contribute an amount not exceeding £1.

Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees who served during the year and since the period end are listed on page 3. The Trustees of the Charity meet quarterly to review the Charity's grants. The quorum for each meeting is three Trustees.

Appointment of Trustees is governed by the Articles of Association of the Charity. The Board of Trustees is authorised to appoint new Trustees to fill vacancies arising through resignation or death of an existing Trustee. If the number of Trustees falls below three for any reason, the Trustees must take steps to bring the number up to at least three.

Related Parties

Cinven Services Limited is the sole member of the Charity. One of the Trustees, Mr Colato, is a director of Cinven Services Limited and may benefit financially from the activities of Cinven Services Limited, but not the Charity itself.

Two of the Trustees, Messrs Linden and Barker, are trustees of other charities, Resources for Autism and the Private Equity Foundation, respectively. During the year, the Charity made new commitments of £40,000 to Resources for Autism (2010: £nil) and £10,000 to the Private Equity Foundation (2010: £10,000); during the year, the Charity paid grants in respect of commitments made in previous years of £125,000 to the Private Equity Foundation (2010: £125,000).

Trustee Training Policy

There is no formal Trustee training policy, but all Trustees are professionally qualified individuals who participate in continuing professional development in the course of their professional duties.

REPORT OF THE TRUSTEES (CONTINUED)

Risk Management

The Charity receives an annual funding commitment from Cinven and the Trustees ensure that any grants from the Charity are matched by this committed revenue. The Trustees consider the risks associated with governance to be low and meet regularly to discuss and review the operation of the Charity and the activities which the Charity supports. The Trustees are all experienced investment professionals, three of whom are also Chartered Accountants. In addition, the Trustees obtain expert professional advice where appropriate.

Financial Review

During the period to 31 December 2011, voluntary income of £91,914 (2010 £277,409) was received comprising funding commitments from Cinven. Investment income was £2,897 (2010 £7,376), relating to bank interest. The Charity made commitments of £96,794 (2010 £278,568), as detailed in note 4. The Charity's net assets amount to £11,401 at 31 December 2011 (2010 £13,517).

Investment Policy

The Trustees' current policy is to place any cash balances in an interest bearing deposit account. The Trustees will review this policy on an on-going basis.

Future Developments

The Charity plans to continue the activities mentioned in future years subject to satisfactory funding arrangements. The Trustees are confident that the Charity will continue to be supported by Cinven for the foreseeable future.

Reserves Policy

The Charity's administration costs are small. There are no substantial ongoing commitments and therefore the Trustees believe the Charity does not need to maintain significant reserves. Uncommitted reserves freely available for current activities amount to £11,401 (2010 £13,517) as shown in note 10. The Trustees will continue to identify opportunities to make grants in furtherance of its objectives.

The Trustees review this policy annually, or if there are any significant changes to its commitments or activities.

Going Concern

The Trustees have reviewed (and conduct an on-going review of) the voluntary income commitments and cashflows of the charity. The Trustees deem it appropriate to adopt the going concern basis.

REPORT OF THE TRUSTEES (CONTINUED)

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that

- so far as the trustee is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

Approved by the Board of Trustees and signed on behalf of the Board



K J Whale
Secretary
5 April 2012

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of Cinven 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

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to

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

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

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINVEN FOUNDATION

We have audited the financial statements of Cinven Foundation for the year ended 31 December 2011 which comprise the Statement of Financial Activities and Income and Expenditure Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applicable to small companies.

Opinion on other matter prescribed by the Companies Act 2006

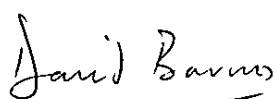
In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CINVEN FOUNDATION
(CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applicable to small companies, requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report



David Barnes (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
5 April 2012

STATEMENT OF FINANCIAL ACTIVITIES AND INCOME AND EXPENDITURE ACCOUNT

Year ended 31 December 2011

	Note	2011 £	2010 £
Incoming resources from generated funds			
Voluntary income	2	91,914	277,409
Investment income		2,897	7,376
Total incoming resources		94,811	284,785
Resources expended			
Charitable activities	4	(96,794)	(278,568)
Governance costs	3	(133)	(1,118)
Total resources expended		(96,927)	(279,686)
Net movement of funds in the year		(2,116)	5,099
Reconciliation of funds			
Movements during the year		(2,116)	5,099
Total funds brought forward		13,517	8,418
Total funds carried forward	10	11,401	13,517

All income for the current and preceding years was derived from continuing activities and relates to unrestricted funds

The statement of financial activities includes all gains and losses recognised in the period

The notes on pages 13 to 16 form an integral part of the financial statements

BALANCE SHEET

31 December 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Cash at bank and in hand		124,546	401,403
Debtors – amounts owed from group undertakings		427	-
		124,973	401,403
CREDITORS FALLING DUE WITHIN ONE YEAR	9	(93,572)	(294,552)
NET CURRENT ASSETS		31,401	106,851
TOTAL ASSETS LESS CURRENT LIABILITIES		31,401	106,851
CREDITORS FALLING DUE AFTER MORE THAN ONE YEAR	9	(20,000)	(93,334)
NET ASSETS		11,401	13,517
THE FUNDS OF THE CHARITY			
UNRESTRICTED INCOME FUNDS			
General funds	10	11,401	13,517
TOTAL CHARITY FUNDS		11,401	13,517

The notes on pages 13 to 16 form an integral part of the financial statements

These financial statements were approved by the Board of Trustees and authorised for issue on 5 April 2012

Signed on behalf of the Board of Trustees



M A Colato
Trustee

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2011

1. Accounting policies

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), issued in March 2005, applicable United Kingdom company law and accounting standards. The financial statements are prepared under the historic cost convention and the principal accounting policies adopted are set out below.

Going concern

The Trustees have reviewed the voluntary income, commitments and cashflows of the Charity for the coming 18 months. The Charity is the vehicle for Cinven's corporate giving and consequently the Trustees have detailed knowledge of the financial position of Cinven which enables them to conclude that the Charity has the financial resources, via its commitments from Cinven, to meet its obligations. Accordingly, the Trustees deem it appropriate to adopt the going concern basis in preparing the annual report and accounts. (Risk management in relation to the Charity is discussed in the Report of the Trustees, above.)

Incoming resources from generated funds

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income, there is certainty of receipt and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants is included in full in the Statement of Financial Activities when committed.
- Investment income is included on a receivable basis. All investment income arises from interest bearing deposit accounts (including treasury deposits).

Resources expended

Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

- Charitable activities include costs incurred in furtherance of the Charity's objects.
- Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the legal advice of the Charity.

Funds structure

All funds are unrestricted income funds.

Grant and donations

Grants and donations to beneficiaries are accounted for on a committed basis. Commitments are recognised as liabilities when a constructive obligation arises that results in future payments being unavoidable.

Cash flow statement

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), a cash flow statement is not provided.

Legal status of Company

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2011

1. Accounting policies (continued)**Taxation**

As a Charity, Cinven Foundation is exempt from tax on income and gains falling within Chapter 3 Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Governance and Support Costs

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Support costs include those relating to business support (general administration expenses), executive management and finance.

2. Activities for generating funds

	2011	2010
	£	£
Voluntary income	91,914	277,409

3. Allocation of support

The Charity allocates its support costs as shown in the table below.

	2011	2010
	£	£
Governance and Support costs		
External audit	120	100
Professional fees	-	943
Bank charges	13	75
	133	1,118

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Year ended 31 December 2011****4. Charitable Activities**

Grants committed in the year to 31 December 2011 are listed below

	2011	2010
	£	£
Resources for Autism	40,000	-
Lohana Charitable Foundation	18,675	-
The Private Equity Foundation	10,000	10,000
Tomorrow's People	-	100,000
Barnardo's	-	60,000
Springboard for Children	-	60,000
Railway Benefit Fund	-	10,000
Grants of £10,000 or less	28,119	38,568
	96,794	278,568

5. Staff costs

The Charity does not directly employ any individuals (2010 none)

6. Trustee remuneration and related party transactions

None of the Trustees received any remuneration during the year (2010 £nil), nor have they been reimbursed by the Charity for any expenses incurred in carrying out their duties

Cinven Services Limited is the sole member of the Charity. One of the Trustees is a director of Cinven Services Limited and may benefit financially from the activities of Cinven Services Limited, but not the Charity itself

During the year voluntary income of £91,914 (2010 £277,409) was receivable from Cinven Services Limited. At 31 December 2011, £427 remained payable (2010 £nil)

7. Movement in total funds for the year

This is stated after charging auditor's remuneration of £120 (2010, £100), which related solely to the external audit. No non-audit services were received

8. Taxation

As a Charity, Cinven Foundation is exempt from tax on income and gains falling within Chapter 3, Part 11 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**Year ended 31 December 2011****9. Creditors**

	2011	2010
	£	£
Amounts falling due within one year:		
Accruals	93,334	288,336
Other creditors	238	6,216
	<u>93,572</u>	<u>294,552</u>
Amounts falling due after more than one year:		
Accruals	20,000	93,334
	<u>113,572</u>	<u>387,886</u>

10. Reconciliation of movements in Charity's funds

	2011	2010
	£	£
Incoming resources	94,811	284,785
Resources expended	(96,927)	(279,686)
Opening Funds	13,517	8,418
Closing Funds	<u>11,401</u>	<u>13,517</u>

11. Ultimate parent company

The Directors regard Cinven Services Limited, a company incorporated in Great Britain and registered in England and Wales, as the immediate and ultimate parent and controlling party. Copies of Cinven Services Limited's financial statements can be obtained from The Registrar of Companies, Crown Way, Maindy, Cardiff CF14 3UZ.