



**CLEAN  
AIR  
FUND**

**20  
20**

**Annual report  
and accounts**

# CLEAN AIR FOR ALL

The Clean Air Fund is funded by:

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# LETTER FROM THE CHAIR AND EXECUTIVE DIRECTOR

We are pleased to update you on the progress we made in 2020, our key achievements and plans for the year ahead.

Like other organisations, we were affected by the COVID-19 pandemic and its associated restrictions such as travel bans and lockdowns. This had a notable impact on our programmes and grantees and also brought practical challenges for our growing team.

Despite this difficult context, we succeeded in developing our programmes significantly in this second year of operation and we began to make headway in developing the air quality field.

This year, we expanded our support to an increasing number of grantees – committing to 49 new projects with a multi-year value of \$8.6m. We also started to make grants in Bulgaria, Poland and the UK for the first time, significantly expanding our reach.

At the same time, we introduced new funders to the air pollution cause, increasing the overall flow of funding. Specifically, we raised new funding valued at nearly \$4m and leveraged a further \$4.6m through co-funding and other funder collaboration. On top of this, we used our influence to encourage new funders to step up to address the major funding gaps that exist in the sector.

Our grantees continued to deliver high-impact projects and activities. These are detailed in the report and include successful advocacy campaigning in Poland for an ambitious new regional law restricting polluting coal burners, through to enabling a tenfold increase in the identification of pollution hotspots in a major Chinese city. We were proud to partner with business leaders through the World Economic Forum and with industry bodies in the UK and India to put forward a compelling economic case for combatting air pollution. We were inspired to see campaigners like Rosamund Kissi-Debrah in London and Dr Arvind Kumar in Delhi gain traction with their work.

The pandemic focussed attention on public health like never before and blue skies above locked-down cities offered glimpses of what could be possible. To capitalise on these shifts, we produced our [Breathing Space report](#) in June which demonstrated

high levels of public appetite for action on air pollution, including support for stricter laws and enforcement.

Our achievements would not have been possible without the resourcefulness, fortitude and determination of our funders, grantees, partners, trustees and staff team. We are extremely grateful for their commitment and thank them all for their contributions.



**JANE BURSTON**  
Executive Director



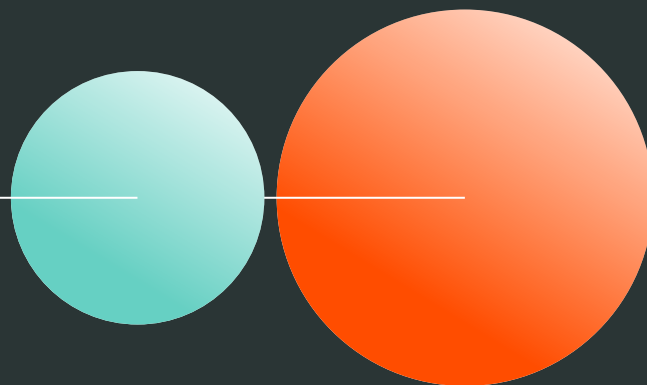
**KATHERINE GARRETT-COX**  
Chair of the  
Board of Trustees

# OUR YEAR IN NUMBERS

**\$53.7 million**

IN DONATIONS SECURED  
TOWARDS **\$100M TARGET**

**\$10.8M** OF DONATIONS IN 2020



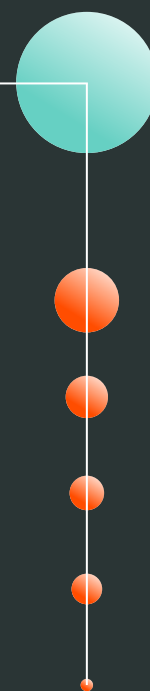
## 7 diverse pooled funders

FROM HEALTH, CLIMATE, CHILDHOOD DEVELOPMENT, MOBILITY  
SECTORS, PLUS ADDITIONAL PROJECT SPECIFIC FUNDERS

**\$8.6 million**

OF GRANTS COMMITTED THROUGH  
**49 NEW MULTI-YEAR PROJECTS**

- **\$3.6 MILLION** FOR THE UK
- **\$2.1 MILLION** FOR EAST AND SOUTH EAST EUROPE
- **\$1.6 MILLION** FOR INDIA
- **\$1.3 MILLION** FOR OUR WORK ACROSS THE GLOBE
- **\$0.05 MILLION** FOR AFRICA



**22 NEW DIRECT GRANTEES** WITH GRANTS OF **\$18K TO \$2.7M**

A dramatic black and white photograph of a cloudy sky. The clouds are dense and textured, with a bright light source breaking through the clouds on the right side, creating a strong contrast and illuminating the scene. The overall mood is hopeful and inspiring.

**CLEAN AIR  
TO LIVE  
GROW AND  
THRIVE**

# OUR OBJECTIVE: CLEAN AIR FOR ALL

**We all need clean air to live, grow and thrive.**

**Yet 9 out of 10 people breathe harmful, dirty air, making air pollution one of our biggest health threats.**

**It's everywhere and it's getting worse. Invisible particles penetrate cells and organs in our bodies – our lungs, heart, blood and brain.**

## A HIDDEN EMERGENCY

This leaves millions suffering with acute and chronic diseases including asthma, strokes, heart attacks and dementia. Over 7 million people die each year as a result of air pollution – more than twice as many as from malaria, tuberculosis and HIV/AIDS combined.

The poorest communities living in the most congested, polluted areas are hit hardest. Babies, children and older people suffer most.

It doesn't have to be this way. By tackling air pollution together, we can save and improve many lives.

## PROTECTING OUR PLANET

But it's far from only a health problem. Since both air pollution and climate change are mainly caused by burning fossil fuels, they share many of the same solutions. So cleaning up our air is also one of the most immediate ways to protect the planet. In addition, it will help tackle inequality and build stronger economies.

Action on air pollution can address some of our biggest problems at the same time and will pay for itself many times over. That is why stronger laws on air pollution and better enforcement have the backing of two thirds of the public.

Together, we can make this happen. The Clean Air Fund works around the world with governments, funders, businesses and campaigners to deliver clean air for all as fast as possible. We know the solutions exist. They need to be prioritised and introduced quickly and more widely.

## THE MOVEMENT FOR CLEAN AIR

Momentum is growing.

The grassroots campaigning we support in the streets of cities like Delhi, London and Warsaw is gaining traction and inspiring others. We're raising pollution up the political agenda through partnerships with the World Economic Forum, the World Health Organization and the C40 Cities' global Mayors forum. Crucially, political leaders are starting to adopt the measures needed, like banning dirty coal stoves, introducing clean air zones and setting ambitious targets in line with international guidelines.

With more funds and more support, we can do so much more.

It is time to clean our air, to improve health, tackle climate change and build fairer societies and stronger economies.

# OUR APPROACH

## WHAT WE DO

**From grassroots to governments, Clean Air Fund supports partners to accelerate action on clean air.**

- We **fund** partners working to make clean air a reality for everyone.
- We **amplify** the movement's impact by connecting people, advocating, increasing resources to the field, and sharing what's working.
- We **complement** and collaborate, rather than duplicate the work of others.
- Build and diversify **demand** for a future where everyone breathes clean air.
- Support governments and businesses to initiate and implement legislation, policies and commitments to underpin the **delivery** of clean air for all.
- Bring together diverse organisations, people and funders to share knowledge, grow funding and **develop** a movement for clean air.

## HOW WE WORK

**We are focussed on driving change in four vital ways: by increasing data, demand, delivery and by developing the movement that will solve the problem of air pollution. We work with our partners, including governments, funders, businesses and campaigners, to:**

- Generate and share local **data** on air pollution and its impacts, making air pollution and its impacts, visible to all.

## WHERE WE WORK

**We create lasting change through our intensive work in 'lighthouse geographies', combined with our activities at a global level.**

Our in-depth work in a number of countries is designed to catalyse and support change in depth and to learn lessons about what works. Through our global programme, we raise air pollution up the agenda of world leaders, galvanise commitment to international targets and support standard-setting, for example, on air quality data.

## OUR CURRENT LIGHTHOUSE GEOGRAPHIES



United Kingdom

India

East and  
South East Europe





# THE MOVEMENT FOR CLEAN AIR

# OUR 2020 ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

This section covers key highlights for the organisation in 2020, how we progressed work across our portfolios, and how we delivered public benefit.

## ORGANISATIONAL ACHIEVEMENTS

During 2020, we continued our transition from a start-up to becoming a strong, dynamic player in the clean air space.

**We grew our team significantly**, expanding from 8 to 18 people recruited by December, including bringing on board a permanent Director of Finance & Operations and Director of Programmes, and recruiting a Director of Strategic Partnerships and Communications. We also inducted a new Grant Committee member from Impact on Urban Health, which is part of Guy's and St Thomas' Foundation, and two independent Board members.

**We developed our evaluation function and wider processes.** We recruited a Senior Adviser for Monitoring, Evaluation and Learning (MEL) and developed a MEL strategy in collaboration with MEL leads at our funders and key actors in the air quality field (development agencies, foundations and civil society). We began to learn more from others' work as well as our own. We also introduced a new grant management and customer relationship management system to streamline and systematise what we do.

**We developed new geographic strategies and our first thematic strategy.** Our strategy for Bulgaria was built on an existing pilot in the country and articulates how we might scale up activity across South East Europe in a phased way. The new India strategy identifies cities and states in which we will engage policy makers,

analyse baseline data, and support a range of actors to achieve their clean air action plans as part of the Government's National Clean Air Programme. The Data strategy we developed is focussed on the goal of increasing the availability and actionability of air quality data.

**We attracted new funders to the Clean Air Fund and increased the flow of funding to the field.** We signed grant agreements with FIA Foundation, Guy's and St Thomas' Foundation and ELMA Philanthropies, and secured project-specific funding from the Wellcome Trust, expanding the diversity of our funding partners. We directly leveraged approximately \$4.6m USD of additional funding to the air quality field and influenced a further \$53.4m USD of funding for air quality work.

## GRANT AND PROGRAMMING ACHIEVEMENTS

During 2020, we committed to a total of 49 new projects (both grants and through direct charitable activity) with a multi-year value of \$8.6m. This is more than double the total projects in 2019. We significantly expanded our grant-making reach and influence as we began granting directly to organisations in the UK, Poland and Bulgaria, and augmented the large strategic partnerships built in 2019 with many more small grants to new voices and fledgling NGOs. In addition to our grant-making, in the last year we also produced our own reports including '[Breathing Space](#)', a report on public attitudes to air pollution following COVID-related lockdowns, and our second [State of Global Air Quality Funding](#) report.



# 400

**pollution hotspots now detected every month by Environmental Inspectors in Cangzhou, China.**

**As our portfolios matured, we saw impact across our geographies, helping to make clean air a reality.**

## GLOBAL

**We developed best practice and generated knowledge that can be replicated and shared around the world. We achieved this by building partnerships with strategic actors, such as the World Economic Forum and C40, who help amplify our reach.**

**We helped to improve local government practice in using technology to inform new policies and enforce existing standards and regulations.**

Working with the Environmental Defense Fund, we supported Environmental Inspectors to identify air pollution hotspots in Cangzhou, China. As a result, they became 10 times more effective. They are now detecting over 400 pollution hotspots every month and improving pollution by an average of 40% on sites post-inspection. We plan to replicate this success in other cities worldwide.

**We supported mayors and civil servants to join forces and support one another to implement ambitious plans.** Our partner C40 provided training and expertise to leaders in 43 cities to improve their ability to act on air pollution – offering everything from technical support to modelling the health benefits of climate action plans. By the end of 2020, 37 cities had signed up to the global Clean Air Cities Declaration, committing to work towards the World Health Organisation (WHO) guidelines for air quality.

**In partnership with the World Economic Forum, we have created a Global Future Council on clean air to bring thought leaders together.** Comprising 25 senior experts from mobility, health, energy and cities, it will drive leadership and inform cutting-edge solutions to air pollution. Four workstreams have started: creating a corporate alliance for clean air, equipping the public with knowledge of air pollution impacts, achieving systems change, and strengthening city action.



We continued to inform the donor community about the scale and destination of existing air quality funds through the publication of our second State of Global Air Quality Funding report in September, which raised awareness about the lack of funding to tackle air pollution. We analysed global philanthropic and development agency funding on air quality since 2015 and found that investments to directly tackle air pollution totalled just \$273m in the past five years which is a tiny fraction of aid grants made globally despite air pollution ranking as the fourth biggest global risk to health.





## INDIA

We engaged the national government plus city and state governments in New Delhi and Uttar Pradesh – as well as the private sector – to mainstream air quality as an issue in public and political debate.

We secured government agreement for the publication of India's first Air Assessment Report. Its findings will support policy makers who are responsible for implementing the National Clean Air Programme by modelling past and current data to demonstrate the benefits of cleaning up the air and encourage tangible action. We partnered with Health Care Without Harm and Healthy Energy India to integrate air quality within state and national policy initiatives such as the Climate Centre for Cities initiative and climate and health action plans in Chhattisgarh and Tamil Nadu so that clean air sits at every level of policy making.

Through our continued partnership with the Confederation of Indian Industry (CII), we have supported the development of four clean air action plans for the Delhi National Capital Region which were presented to key industries and to Niti Aayog, the Government of India's think tank. By the end of 2020, 34 CEOs had committed to CII's 8 Point Agenda for Clean Air.

Our work has increased the profile of air quality as an issue across multiple sectors and spaces. We teamed up with STAR TV to produce a hard-hitting public service announcement on the impact of air pollution on children which reached 250 million viewers.

Our support for Health Care Without Harm enabled them to secure clean air commitments in the manifestos of the two major political parties in Tamil Nadu state elections. As COVID took hold, we supported grantees in the health sector to provide commentary on COVID-19 and air pollution. Two leading experts, Dr Arvind Kumar and Prabhakaran, became medical advisors on national COVID committees.

# 34 CEOs

committed to the Confederation of Indian Industry's 8 Point Agenda for Clean Air.



## UNITED KINGDOM

We continued to build the case for WHO air quality standards, and to push for ambitious legislation and policies to achieve clean air across the UK.

We engaged with policy makers both directly and via our grantees, with the aim of getting WHO guidelines enshrined in law via the new Environment Bill. The landmark inquest and verdict into the death of Ella Kissi-Debrah, which showed that air pollution was a direct causal factor, strengthened the calls for urgent action and has the potential to be a game-changing moment on the journey to clean air. We continued to support Ella's mother, Rosamund Kissi-Debrah, in her tireless efforts for justice for Ella and in her mission to highlight the inequitable burden of air pollution on low-income households and Black and Asian communities.

Our pathbreaking analysis from the Confederation of British Industry's (CBI) Economics unit found that the UK could benefit by £1.6 billion annually by meeting WHO guidelines on air pollution. The research received significant press coverage and was quoted by Defra in their spending review submission to the Treasury. Meanwhile we supported the British Lung Foundation and the Broadway Initiative as they mobilised their key stakeholders to engage with key parliamentarians including the Environment Secretary, the Shadow Environment Secretary and the minister responsible for air quality, on critical aspects of clean air policy including target-setting.

Following effective regional work by our grantees, Clean Air Zones have been confirmed in three major cities outside London: Bath, Birmingham and Bristol, with Manchester likely to follow suit. This marks a significant shift in regional clean air policies.

# £1.6 billion

annual benefit if the UK were to meet WHO guidelines on air pollution.



## EAST AND SOUTH EAST EUROPE

We have started to build the field in East and South East Europe, supporting a nascent civil society to drive air quality higher up the political and public agenda.

Campaigning from our grantee Polish Smog Alert pushed the government to revise its Clean Air Programme to include the largest boiler replacement and building renovation programme in Europe, worth €23bn. Our support also enabled a coalition of civil society actors to design and present transport policy amendments to the Minister of the Environment, building the groundwork for further parliamentary engagement.

Thanks to our support for a health impact analysis by the European Clean Air Centre, the Malopolska region in Poland has voted into law an ambitious and climate-friendly air quality plan which includes a ban of public financing for coal boilers. We hope to replicate this process in the Mazowsze region. We are seeing growing appetite from cities to be involved with the LeadAir programme, which offers training and capacity building for city leaders to design and implement programmes to improve air quality. 25 cities expressed interest and 16 have been selected to take part.

By facilitating more coordinated campaigning in Poland, we paved the way for the first ever discussion about air pollution in a national Polish election, with both main candidates proposing actions to tackle the issue. Our Polish partners also made the case for a green stimulus package as part of Poland's COVID-19 recovery plan, demonstrating what can be achieved by strengthening coalition-building in civil society.

# €23 billion

government clean air programme to replace dirty boilers and renovate buildings.

The first Bulgaria grants have been provided and aim to catalyse action for clean air in the country and serve as an example for the rest of South East Europe.

# TEN THINGS WE LEARNED

It is becoming clearer what it will take to improve air quality globally. We are identifying the critical barriers that need to be overcome. We are also learning which approaches work and which don't, which still need to be tested, where partnerships can and should be built, and where and how to fill evidence gaps. These are our top 10 insights from the past year:

**1** No single global organisation or coalition has a mandate to set or track targets on air quality, leading to a lack of global coherence and slow progress.

**2** Within national and city governments, responsibility for air quality and actions to improve it sits across different departments, making coordination – and a shared agenda – hard to achieve.

**3** Many net zero plans don't consider air pollution explicitly, risking some climate action that makes air quality worse.

**4** Meeting national targets on air pollution requires communication, capacity, funding and devolved power at a local level.

**5** Being clear on the economic benefits of clean air is critical as we build back from COVID-related economic losses.

**6** Only half of the world's governments produce air quality data, but low-cost monitors are demonstrating their potential to fill these vast data gaps.

**7** The public responds to human stories of air pollution impact, but they are often hard to find.

**8** Introducing clean air measures too quickly and without a mandate or consultation can backfire.

**9** The health sector has a leading role to play in communicating the impact of air pollution, but new strategies need to be developed for engaging a sector that is understandably focussed on the pandemic.

**10** Airshed-based approaches to improve air quality will become increasingly necessary and will require significant regional cooperation.



# OUR GOALS FOR 2021

**Our strategic plan covers the period from 2019–22. Our goals for 2021 are summarised here.**

## FUNDING

We will continue to make progress towards our goal of raising \$100m for air quality projects. We will also work to increase funding to air quality from development agencies, using the UN Climate Change Conference of the Parties (COP26) as a focus.

## GRANT MAKING

We are committed to disbursing our current funding over the next two years to achieve our objectives across our 'lighthouse geographies' and four drivers of change. In 2021, we will continue to increase our grant-making, and we plan to contract more than \$13m worth of new projects.

We will add grants that foster innovation and diversity to our portfolio and network in our different geographies. We will also support citizen-led campaigns and enable greater coordination and increased capacity among the civil society groups taking action on air pollution.

Measurements of success for our portfolio include ambitious new regulations, stricter enforcement, more informed political debate – and ultimately better health, climate and economic outcomes arising from clean air for all.

We will also increase our strategic partnerships activity to build our influence and impact, in addition to building on existing activity with C40 Cities, the World Economic Forum (WEF) and Impact on Urban Health.

## STRATEGY AND EVALUATION

In 2021, we will define and agree the next phase of our strategies on the UK and Poland. We will develop our approach to working in an African country. We will develop tools on monitoring, evaluation and learning approaches relevant to systemic change for clean air and develop our channels for sharing insights with funders, the air quality field and other key actors.

## DEVELOPING THE MOVEMENT

We will agree a scalable approach to corporate partnerships, building towards launching a corporate alliance on clean air, and we will outline our approach to engaging the early child development field. We will update and deliver a communications strategy to amplify our work and that of our grantees and partners.

## BUILDING THE ORGANISATION

We will continue to build and strengthen the organisation, including by continuing to build the team, and by establishing new legal vehicles for the Clean Air Fund in India and a means for accepting funds from the USA.

# OUR STRUCTURE, GOVERNANCE AND MANAGEMENT

## Overview

Clean Air Fund is a charitable company limited by guarantee (registered company number 11766712), constituted in 2019 and governed by its Memorandum and Articles of Association. Clean Air Fund is a charity registered in England and Wales (registration number 1183697) under the Charities Act 2011. The Charity had no subsidiary organisations at 31 December 2020.

## Public Benefit

As a charity, Clean Air Fund is a Public Benefit Entity. The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit including (PB2 Public Benefit: Running a Charity).

As a funding organisation, we work through the organisations we fund, which includes NGOs and research organisations. Our beneficiaries are people living in the countries and cities in which our partners are working to clean the air. Ultimately, the beneficiaries are much wider, as our aim is to improve air quality globally so that the lives of every individual in the geographies we work will benefit from these improvements. We coordinate a collective strategy for air pollution activity, provide grant funding to a multi-national portfolio of clean air programmes, grants funds to research and knowledge-building activities, and provides a means of knowledge sharing and networking between stakeholders.

## The Board of Trustees

The Board of Trustees is the governing body of the organisation and has legal, financial and managerial responsibility for the Charity. Clean Air Fund has six Trustees of which two are funder Trustees and four are independent Trustees. The Chair is one of the independent Trustees. All Trustees are also members.

Trustees serve a four-year term from their date of appointment. Trustees are eligible to serve up to three full terms. Trustee appointment is confirmed at an annual general meeting of the Board.

New Trustees are appointed following a selection process based on the relevant expertise of existing Board members and our needs. Potential new Trustees then meet with the Executive Director and Chair of Trustees to assess fit with the organisation. New Trustees receive an induction briefing from the Executive Director and access to relevant policy documents covering their legal and regulatory responsibilities as well as relevant information about Clean Air Fund.

The Board of Trustees updated our Board skills matrix and a put in place a plan to receive updates on relevant regulatory developments.

### PATRICIA ATKINSON

Appointed 15 January 2019

### TEJPREET SINGH CHOPRA

Appointed 15 January 2019

### KATHERINE GARRETT-COX (CHAIR)

Appointed 5 February 2019

### JUSTIN JOHNSON

Appointed 5 February 2019

### DOMINIC WAUGHRAV

Appointed 18 December 2019

### IVAN VATCHKOV

Appointed 10 February 2020

## Key Management Personnel

The Executive Director Jane Burston was appointed by the Trustees in May 2019 having spent nearly 12 months incubating Clean Air Fund as an employee of The Children's Investment Fund Foundation.

Mike Saxton joined as Finance and Operations Director in April 2020 to replace part-time interim Operations Director Helen Cammack who had led on operational setup up to this point.

Gillian Holmes joined as Programme Director in October 2020, following a period of 4 months where she was doing the role on an interim basis as a consultant.

### Decision Making

The Trustees consider that they, together with the Executive Director and the senior leadership team, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The Trustees have delegated certain authorities for decision making to the Executive Director (on grant making and daily operations) and to the Grants Committee (on grant making), the significant decisions of which are reported and monitored at each Board meeting.

- Clean Air Fund Board has strategic and operational oversight of all Clean Air Fund activities, and decision making on strategy and major grants;
- Detailed grant oversight and in-country strategies have been delegated in part to the Grant Committee; and
- The Board have delegated the Executive Director grant making authority for smaller grants in line with the annual budgeting process.

### Finance, Audit and Risk Committee

The Finance, Audit and Risk Committee is a sub-committee of the Board. It was newly constituted during 2020 and met for the first time in November 2020. The Committee's membership includes designated Trustees and independent advisors with relevant technical expertise.

The Committee meets at least twice per year to consider budgeting and financial planning, financial reporting, risk management and audit, assurance, systems and controls.

The Committee meets prior to the Board meetings and a report from each meeting is taken to the Board.

### Grant Committee

The Grant Committee is a sub-committee of the Board. The Committee's membership includes designated Trustees, independent advisors with relevant technical expertise, and donors that have contributed at least \$500,000 per year to the pooled fund.

The Grant Committee meets at least three times per year to consider in-country strategies and potential grant awards.

### Grant Making Policy

Grant making within Clean Air Fund is guided by the Grant Making Policy, the key principles of which are outlined below:

#### Principles relating to Clean Air Fund's strategy

- Grants shall be aligned to at least one of the four drivers in our theory of change: data, demand, delivery and field-building.
- Grants shall be aligned to our geographic strategy:
  - Grants should be in or for Clean Air Fund 'lighthouse geographies' or on a global scale.
- Grants shall not be made directly in areas ruled out of our strategies, including:
  - **Litigation:** Clean Air Fund shall not make grants that are directly used to litigate; and
  - **Reducing exposure only:** we want to tackle both climate and health and thus focus on reducing emissions as well as exposure.

#### Principles relating to Clean Air Fund's values

- Grants shall align with Clean Air Fund's organisational values:
  - **Evidence-informed:** Informing, and being informed, by data and analysis to drive evidence-based decision making;
  - **Collaborative and inclusive:** Serving and engaging the most vulnerable and ensuring those most impacted by air pollution and climate change are most benefited by our actions. Cultivating an ecosystem of partners to deliver our mission;
  - **Dynamic:** Striving for systemic change through impact-focussed grant-making that delivers value for money.
- Grants shall have measurable and shareable results from which lessons can be learned by other organisations.

# RISKS

The Trustees in conjunction with the senior leadership team are responsible for the management of the risks faced by Clean Air Fund. This is documented in Clean Air Fund's risk management policy which sets out our risk management principles and roles and responsibilities. The policy covers the major strategic, financial, legal and operational risks to which the charity is and may be exposed.

All major risks are documented within a risk register. The risk register grades the risks according to their importance by assessing the likelihood and level of impact of each risk both before and after any mitigating actions. The risk register is updated and reviewed on a regular basis by the Finance and Operations Director, and it is also reviewed by the Finance, Audit and Risk Committee at Board meetings on a six monthly basis. Where necessary, Clean Air Fund also creates and maintains risk response plans for specific topics, currently cyber-security and COVID-19.

Clean Air Fund's risk appetite is determined by the Board. We are prepared to take programming and grant-making related risks within accepted limits, for instance supporting innovative programmes whose outcome is uncertain.

The principal risks identified by the Trustees are:

- **Fast organisational growth creates the risk of overstretch of capacity leading to organisational challenges or poor quality grant-making.** This risk is exacerbated by fast growth during COVID-related sole remote working. This risk is mitigated by broadening out the senior leadership team, by ensuring high quality recruitment to build organisational capacity and by ensuring adherence to a strong set of organisational policies and processes.
- **A cyber security breach leads to loss of data or financial loss.** This risk is mitigated by working with our IT partner to implement a strong central IT control environment and by training and ensuring all staff are aware of cyber security risks and follow best practice around secure online working.
- **Increasing engagement with the private sector, including new donations from businesses as well as corporate foundations, brings with it potential reputational risks.** This risk is mitigated by having a donation acceptance and refusal policy with clear defined criteria. Board level review of all significant new donations and appointing an expert lead to plan and manage corporate partnerships.
- **Working in geographical locations where the sector is in early development means partner organisations may not initially achieve high impact.** Clean Air Fund aims to achieve its goals working through partners. In several places the clean air sector is at early stages of development and therefore there is a risk around their ability to have high impact quickly. This risk is mitigated by working on developing the movement and at a grantee level by having a thorough grant assessment and due diligence process prior to awarding individual grants.

The Trustees are satisfied that plans, systems, controls and policies are in place to mitigate and manage exposure to such major risks identified by the Trustees.

## IMPACT OF COVID-19

Clean Air Fund has assessed the ongoing impact of COVID-19 on the organisation. This is the current status at the time of completing this report, as the situation is ongoing and continues to change significantly over time:

- **To date, COVID-19 has not had a significant impact on our financial position.** Our main source of income is from philanthropic foundations which have committed multi-year grant funding until December 2022 or early 2023. COVID-19 has reduced the ability to generate new funding opportunities therefore potentially making future growth slower than it would have been without COVID-19. Our staff team has been able to work from home and operations continue to function effectively.

We have undertaken a significant amount of recruitment and grown the team whilst operating remotely. Like many organisations, prolonged home working has made some aspects of team working more challenging – including training and integrating new team members and building a unified organisational culture.

- **We continue to work closely with our grantees to understand the impact of COVID on their organisations.** The majority of implementation of grants continued effectively during 2020 (with the exceptions being around public events and convening to promote air quality – where activities have been curtailed or reshaped). We are continuing to make new grants, taking into the current operating context and potential future scenarios.



A grayscale photograph of a person wearing a dark hoodie and a face mask, walking away from the camera on a city street. The street is shrouded in thick fog or smoke, with tall buildings visible in the background. The overall mood is somber and atmospheric.

# **PROTECTING OUR PLANET**



# FINANCIAL REVIEW

As part of our four-year strategy we have **two key financial goals**;

- Secure \$100m of funding pooled through or aligned with Clean Air Fund.
- Commit to the disbursement of the majority of funds raised to organisations working to achieve clean air for all, including signing at least \$40m of grants from the first tranche of secured funding.

We made some progress against the income goal in 2020 with direct funding secured increasing by nearly \$4m to \$53.7m

During 2020 we made significant progress against our disbursement goal, committing to \$8.6m of new projects. We signed \$7.1m of new grant agreements (of which we committed \$4.1m in 2020), taking our total multi-year grant commitments to \$15.4m. In addition, we signed \$1.5m of contracts for direct charitable activity that is used to support and amplify our grant-making and our grantees.

2020 was the second year of operation for Clean Air Fund and so is the first time we can report comparator data. Below is brief summary of our sources of income, areas of expenditure and overall financial results.

## INCOME

The vast majority of Clean Air Fund's income in 2020 came from large scale grants from philanthropic funders. Total income recognised during the year relating to these grants was \$10.8m (\$15.2m in 2019). Income is recognised in line with Clean Air Fund's accounting policy (when there is entitlement to the funds, receipt is probable and the amount is measurable) which means there is significant variation in annualised income depending upon our funders' profile of payments and mid-grant review processes across different financial periods. This accounting difference is the primary reason for the \$4.4m decrease from 2019.

The majority of Clean Air Fund's income (83%) relates to unrestricted funds and is received into

the central pooled fund. A small (17%) of income is from restricted grants (where the funder has placed a geographic or project restriction on the use of funds).

## EXPENDITURE

The most significant area of Clean Air Fund's charitable expenditure relates to grants to third party organisations. We also deliver charitable activities through service contracts with non-charitable organisations, and on some occasions Clean Air Fund delivers activities directly.

Grant making decisions are made either by geographical or thematic area; firstly a strategy is developed and approved by the Board on the highest impact grant making areas. Grants within the geographical strategies are allocated across the four drivers in our theory of change: data, demand, delivery and developing the movement. Then grants are given to the most effective organisations operating within the identified priority areas. Grant making activities are managed by Clean Air Fund's programmes team and supported by the finance and operations team.

Total charitable expenditure in 2020 was \$7.1m (2019 – \$10.0m); of which \$4.1m (2019 – \$8.4m) was grant expenditure, \$1.3m (2019 – \$0.7m) was incurred by CAF for projects undertaken directly and programme related travel and consultant costs, \$0.5m (2019 – \$0.2m) was staff costs and \$1.1m (2019 – \$0.6m) was support costs. This represents 99% of total expenditure.

The remaining 1% of expenditure \$0.1m (2019 – \$0.1m) related to fundraising activity, which consisted of staff time dedicated to finding new donors and working towards our fundraising goals.

There were two reasons for the decrease in grant expenditure in 2020. First, in line with our strategy, we increased the number of grants and in particular made more grants to smaller organisations (a full list of grantees is contained within note 6). This decreased the average grant size from \$0.52m to \$0.22m and decreased

our overall expenditure. The second reason is one of accounting treatment: in 2020 we put in place a legally binding review clause in all grant agreements so that for grants made in 2020, we recognised only the first year of grant expenditure (in 2019 we recognised the full multi-year value of the grant).

Staff costs and support costs increased to reflect the planned expansion of the team to work effectively with a larger number and range of organisations and to scale up grant-making and development of the air quality movement.

## FINANCIAL RESULTS

Clean Air Fund received \$3.2m (2019 – \$5.2m) more unrestricted income into the pooled fund than the grant commitments and supporting expenditure. This serves two purposes: firstly, to provide the initial free reserves for the charity and secondly to fund future grant commitments – including planned grant expenditure with partners pending formal grant agreements. There was also \$0.4m of net income on our restricted funds at year end, which we plan to utilise during 2021.

## BALANCE SHEET

At the end of 2020, the majority of Clean Air Fund's assets were cash and bank deposits of \$13.4m (2019 – \$11.5m).

The main liabilities of Clean Air Fund are grants payable. At the end of 2020, these totalled \$4.7m (2019 – \$6.8m), of which \$4.1m are payable within 12 months of year end and \$0.6m is payable in more than 12 months. This decrease reflects the introduction of the legally binding annual review clause leading to a reduction in the fund's liabilities above 12 months.

The closing position was total funds of \$8.8m (2019 – \$5.2m), of which \$8.4m (2019 – \$5.2m) were unrestricted and \$0.4m (2019 – \$0m) restricted.

## RESERVES POLICY

The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to between four to six months of unrestricted charitable expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs.

The Trustees also consider contingent grant commitments (where grant commitments are contingent on future performance milestones) when considering the appropriate level of reserves. Trustees may decide to earmark unrestricted reserves as designated funds to set aside funds for these contingent liabilities. The Trustees may, at their discretion, ring-fence further unrestricted funds for future essential spend or for a specific purpose.

The year end free reserves were \$8.4m. This represents significantly more than the policy requirement of four – six months of operational expenditure but this level of reserves is temporary in nature and primarily reflects differences in timing of receipt of income and expansion of planned expenditure in 2021 and 2022.

## GOING CONCERN STATEMENT

Taking into account the above financial review and the potential impact of COVID-19, the Trustees and the senior leadership team believe that Clean Air Fund has adequate financial resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call in to doubt the charity's ability to continue to operate. Accordingly, the financial statements have been prepared on the going concern basis.



# ADDITIONAL POLICIES

## INVESTMENT POLICY

Clean Air Fund does not have an endowment and therefore investment is not a major part of the Fund's activities. Clean Air Fund's funds are held to support future grant expenditure the aim of the investment policy is to minimise risk and protect capital security and therefore such assets are held as cash, invested to obtain a yield where possible.

## SAFEGUARDING AND CHILD PROTECTION

Clean Air Fund is committed to sector wide best practice with regards to safeguarding and child protection. Clean Air Fund is committed to:

- Promoting good practice and work in a way that prevents harm, abuse and coercion occurring;
- Ensuring that any allegations of abuse or suspicions are investigated promptly and robustly. And where the allegation is proven it will be dealt with appropriately;
- Taking any action within our powers to stop abuse occurring and ensure the person who has experienced the abuse receives appropriate support; and
- Being transparent and open by reporting any cases of abuse to the appropriate authorities.

In order to create a working environment that safeguards our beneficiaries and stakeholders Clean Air Fund will:

- Promote the rights of the people we work with to live free from abuse and coercion;
- Ensure the well-being of the people we work with;
- Manage our work in a way that promotes safety and prevents abuse.

## FUNDRAISING

Clean Air Fund does not undertake any public fundraising activities.

## REMUNERATION

None of the Trustees are remunerated for their services to the charity.

The remuneration of the Executive Director and key management are based on philanthropic market rates. The Executive Director's remuneration is reviewed annually by the Trustees.

Staff salaries are based upon set pay scales which are set with reference to philanthropic and not-for-profit market rates. Any increments to staff salaries are proposed by the senior leadership team and agreed and ratified by the Trustees.

# STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors for the purposes for company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations and United Kingdom generally accepted accounting practice (United Kingdom accounting standards) including FRS 102 (The Financial Reporting Standard) applicable in the UK and Republic of Ireland.

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 year. 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 accounting 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act

2006. This **Trustees' report** has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

*The Trustees' Annual Report was approved and authorised for issue by the Board of Trustees on 1 July 2021 and signed on its behalf by*

**KATHERINE GARRETT-COX,**  
Chair

# INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CLEAN AIR FUND

## OPINION

We have audited the financial statements of Clean Air Fund ("the charitable company") for the year ended 31 December 2020 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of 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 charitable company 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## OTHER INFORMATION

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify

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

- The information given in the trustees' report, which includes the directors' report and the strategic 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.

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

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- Adequate and proper accounting records have not been kept; 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.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 24 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

## EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within grant expenditure and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing and performing audit

procedures for grant expenditure, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## USE OF OUR REPORT

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

## TARA WESTCOTT

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP Statutory Auditor  
Cheltenham

Date:





# **BUILDING FAIRER SOCIETIES**

# **FINANCIAL STATEMENTS 2020 AND NOTES**

# STATEMENT OF FINANCIAL ACTIVITIES

## INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	NOTES	UNRESTRICTED FUNDS 2020 \$	RESTRICTED FUNDS 2020 \$	TOTAL FUNDS 2020 \$	TOTAL FUNDS 2019 \$
<b>INCOME FROM:</b>					
Donations	2	8,867,830	1,903,809	<b>10,771,639</b>	<b>15,216,002</b>
Investments	3	22,719	—	<b>22,719</b>	—
Other income	4	56,146	—	<b>56,146</b>	—
<b>TOTAL</b>		<b>8,946,695</b>	<b>1,903,809</b>	<b>10,850,504</b>	<b>15,216,002</b>
<b>EXPENDITURE ON:</b>					
Raising funds	5	86,005	-	<b>86,005</b>	<b>89,544</b>
Charitable activities	5	5,615,647	1,458,925	<b>7,074,572</b>	<b>9,963,905</b>
<b>TOTAL</b>		<b>5,701,652</b>	<b>1,458,925</b>	<b>7,160,577</b>	<b>10,053,449</b>
Net income before transfers		3,245,043	444,884	<b>3,689,927</b>	<b>5,162,553</b>
Transfers		—	—	—	—
Net income and net movement in funds	12/13	3,245,043	444,884	<b>3,689,927</b>	<b>5,162,553</b>
<b>RECONCILIATION OF FUNDS:</b>					
Fund balances brought forward at 1 January 2020		5,162,553	—	<b>5,162,553</b>	—
Fund balances carried forward at 31 December 2020		8,407,596	444,884	<b>8,852,480</b>	<b>5,162,553</b>

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

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



# BALANCE SHEET

AS AT 31 DECEMBER 2020

	NOTES	2020 \$	2020 \$	2019 \$	2019 \$
<b>CURRENT ASSETS</b>					
Debtors	9	617,070		641,314	
Cash at bank and in hand		13,438,760		11,529,859	
<b>TOTAL</b>		<b>14,055,830</b>		<b>12,171,173</b>	
<b>LIABILITIES FALLING DUE WITHIN ONE YEAR</b>					
Grants payable	10	(4,073,726)		(4,960,718)	
Creditors	11	(513,524)		(244,296)	
<b>TOTAL</b>		<b>(4,587,250)</b>		<b>(5,205,014)</b>	
<b>NET CURRENT ASSETS</b>			<b>9,468,580</b>		<b>6,966,159</b>
<b>LIABILITIES FALLING DUE AFTER ONE YEAR</b>					
Grants payable	10		(616,100)		(1,803,606)
<b>TOTAL NET ASSETS</b>			<b>8,852,480</b>		<b>5,162,553</b>
<b>FUNDS:</b>					
<b>UNRESTRICTED FUNDS</b>					
General funds			8,407,596		5,162,553
<b>RESTRICTED FUNDS</b>			444,884		—
<b>TOTAL FUNDS</b>			<b>8,852,480</b>		<b>5,162,553</b>

These accounts have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006. (Company number 11766712). Notes 1–14 form part of these financial statements.

The financial statements were approved by the members of the Board of Trustees on 1 July 2021 and signed on their behalf by:

**Chair: Katherine Garrett-Cox**

# STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2020

	NOTES	2020 \$	2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by operating activities	A	<b>1,886,182</b>	<b>11,529,859</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		22,719	—
Net cash provided by investing activities		22,719	—
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash provided by financing activities		—	—
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD</b>	B	<b>1,908,901</b>	<b>11,529,859</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS AT 1 JANUARY 2020</b>	B	11,529,859	—
<b>CHANGE IN CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2020</b>	B	<b>13,438,760</b>	<b>11,529,859</b>

# NOTES TO THE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

## A RECONCILIATION OF NET (EXPENDITURE) INCOME AND NET MOVEMENT IN FUNDS TO NET CASH (USED IN) PROVIDED BY OPERATING ACTIVITIES

	2020 \$	2019 \$
<b>NET INCOME AND NET MOVEMENT IN FUNDS (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)</b>	<b>3,689,927</b>	<b>5,162,553</b>
<b>ADJUSTMENTS:</b>		
Dividends and interest from investments	(22,719)	—
Decrease (increase) in debtors	24,244	(641,314)
(Decrease) Increase in creditors falling due within one year	(617,764)	5,205,014
(Decrease) Increase in creditors falling due after one year	(1,187,506)	1,803,606
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,886,182</b>	<b>11,529,859</b>

## B ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 \$	2019 \$
<b>TOTAL CASH AND CASH EQUIVALENTS</b>		
Changes in cash and cash equivalents in the year	1,908,901	<b>11,529,859</b>
Cash and cash equivalents at the beginning of the year	11,529,859	—
<b>TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>13,438,760</b>	<b>11,529,859</b>

# NOTES TO THE ACCOUNTS

For the year ended 31 December 2020

## 1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### A Basis of preparation

The Charity is a charitable company limited by guarantee (registered number 11766712), which is incorporated and domiciled in the UK and is a public benefit entity. The Charity is registered in England and Wales (registered number 1183697). The Charity was incorporated on 15 January 2019 and the year end date was changed from 31 January to 31 December. The Charity started trading on 1 May 2019. 2020 is the first full year of operations and these financial statements cover the period from 1 January 2020 to 31 December 2020.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in US dollars and are rounded to the nearest dollar. US dollars is the currency of the primary economic environment in which the entity operates reflecting the currency of both the majority of income and grants awarded.

### B Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Board of Trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- Timing of entitlement of income as described in the income policy.
- Timing of entitlement of grant expenditure as described in the expenditure policy.

### C Assessment of going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charities forecasts and projections and have taken account of pressures on charitable activities income and the potential impact of Covid-19 on operations. After reviewing the forecasts the Trustees have concluded that they are happy with the assumptions and that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

### D Income

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably.

Donations received by the Charity, which are made up of grants, include those from donors that provide core funding, or are of a general nature. In the event that a grant is subject to conditions, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled, including those committed over multiple years.

Grants received with a restricted purpose are allocated on receipt directly into the correct fund and are not transferred between funds.

### E Expenditure

All expenditure is accounted for on an accrual basis and is recognised as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is stated inclusive of irrecoverable VAT.

Charitable activities comprise direct expenditure including grant expenditure and direct staff costs attributable to the activity.

Grants are made to institutions and are recognised where the beneficiary has been formally notified

in writing of the award. This notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. In the case of an unconditional grant offer this is accrued once the recipient has been notified in writing of the grant award. Grant awards that are subject to the recipient fulfilling conditions are accrued when any remaining unfulfilled conditions attaching to that grant are outside of the control of the Charity.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Charity that would permit the Charity to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The majority of Clean Air Fund grants are accounted for on an annual basis due to an annual performance review within our grant agreements. The grantees performance is seen as being outside the control of the Charity.

Costs of raising funds include staff time incurred seeking new donations and additional funding for the Charity.

## **F Allocation of support costs**

Support costs, including general management, financial management, information systems and premises costs, have been allocated to activities based on the average staff time spent. Governance costs are those incurred in connection with the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements. Support costs are allocated on the basis of direct staff costs for each activity.

## **G Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

## **H Cash at bank**

Cash at bank represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

## **I Creditors**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors

are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

## **J Funds structure**

General funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity, and that have not been designated for other purposes. Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors.

All income and expenditure of Clean Air Fund has been included in the Statement of Financial Activities.

## **K Pension costs**

Contributions payable to defined contribution pension schemes and/or personal pension plans are accounted for in the year in which they are payable.

## **L Foreign currency translation**

Monetary assets and liabilities denominated in a foreign currency are translated into USD at the exchange rate ruling on the Balance Sheet date. Transactions in foreign currencies are recorded at the average rate of exchange for the month the transaction was incurred.

All exchange differences are taken to the statement of financial activities.

## **M Financial instruments**

The Charity 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 the present value of the future cash flows unless the effect of discounting would be immaterial. Financial assets comprise cash at bank and in hand and debtors, including accrued income. Financial liabilities comprise grants payable, other creditors and accrued expenditure.

## **N Taxation**

Clean Air Fund is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 2 INCOME FROM DONATIONS

	UNRESTRICTED 2020 \$	RESTRICTED 2020 \$	YEAR TO 31 DECEMBER 2020 \$	PERIOD TO 31 DECEMBER 2019 \$
Grants	8,867,830	1,903,809	10,771,639	15,216,002
<b>TOTAL</b>	<b>8,867,830</b>	<b>1,903,809</b>	<b>10,771,639</b>	<b>15,216,002</b>

## 3 INCOME FROM INVESTMENTS

	UNRESTRICTED 2020 \$	RESTRICTED 2020 \$	YEAR TO 31 DECEMBER 2020 \$	PERIOD TO 31 DECEMBER 2019 \$
Bank interest	22,719	—	22,719	—
<b>TOTAL</b>	<b>22,719</b>	<b>—</b>	<b>22,719</b>	<b>—</b>

## 4 OTHER INCOME

	UNRESTRICTED 2020 \$	RESTRICTED 2020 \$	YEAR TO 31 DECEMBER 2020 \$	PERIOD TO 31 DECEMBER 2019 \$
Gains on FX movement	56,146	—	56,146	—
<b>TOTAL</b>	<b>56,146</b>	<b>—</b>	<b>56,146</b>	<b>—</b>

## 5 EXPENDITURE

### A Charitable expenditure

	DIRECT COSTS				YEAR TO 31 DECEMBER 2020 \$
	GRANTS (NOTE 6) \$	STAFF COSTS \$	OTHER COSTS \$	SUPPORT AND GOVERNANCE COSTS \$	
<b>CHARITABLE ACTIVITIES</b>	—	—	—	—	—
UK	1,124,214	104,430	217,377	228,156	<b>1,674,178</b>
India	826,437	103,841	213,500	226,868	<b>1,370,646</b>
East and South East Europe	1,690,631	106,006	85,432	231,599	<b>2,113,668</b>
Global	424,393	207,576	777,840	453,509	<b>1,863,317</b>
Africa	47,772	1,439	409	3,143	<b>52,763</b>
<b>TOTAL CHARITABLE ACTIVITIES</b>	<b>4,113,447</b>	<b>523,292</b>	<b>1,294,558</b>	<b>1,143,275</b>	<b>7,074,572</b>
<b>RAISING FUNDS</b>	—	27,005	—	59,000	<b>86,005</b>
<b>TOTAL CHARITABLE EXPENDITURE</b>	<b>4,113,447</b>	<b>550,297</b>	<b>1,294,558</b>	<b>1,202,275</b>	<b>7,160,577</b>

### PRIOR YEAR

	DIRECT COSTS				PERIOD TO 31 DECEMBER 2019 \$
	GRANTS (NOTE 6) \$	STAFF COSTS \$	OTHER COSTS \$	SUPPORT AND GOVERNANCE COSTS \$	
<b>CHARITABLE ACTIVITIES</b>	—	—	—	—	—
UK	1,856,961	40,522	364,442	132,182	<b>2,394,107</b>
India	1,848,957	41,859	76,250	136,543	<b>2,103,609</b>
East and South East Europe	855,000	47,455	25,052	154,797	<b>1,082,304</b>
Global and other	3,857,232	67,384	239,464	219,805	<b>4,383,885</b>
<b>TOTAL CHARITABLE ACTIVITIES</b>	<b>8,418,150</b>	<b>197,220</b>	<b>705,208</b>	<b>643,327</b>	<b>9,963,905</b>
<b>RAISING FUNDS</b>	—	20,646	1,550	67,348	<b>89,544</b>
<b>TOTAL CHARITABLE EXPENDITURE</b>	<b>8,418,150</b>	<b>217,866</b>	<b>706,758</b>	<b>710,675</b>	<b>10,053,449</b>

**B Support and governance costs**

	YEAR TO 31 DECEMBER 2020 \$	PERIOD TO 31 DECEMBER 2019 \$
<b>SUPPORT COSTS</b>		
Staff costs	585,626	175,668
Other staff related costs	73,769	177,238
Communications & Events	159,388	58,067
Legal & Professional	82,399	148,070
Consultant Costs	103,874	—
Office & IT	134,016	94,617
Travel	18,747	17,093
Foreign Exchange	—	16,117
<b>TOTAL SUPPORT</b>	<b>1,157,819</b>	<b>686,870</b>
<b>GOVERNANCE COSTS</b>		
Auditors remuneration	23,143	21,316
Accountancy	10,855	—
Trustee Costs	10,458	2,489
<b>TOTAL GOVERNANCE</b>	<b>44,456</b>	<b>23,805</b>
<b>TOTAL SUPPORT AND GOVERNANCE</b>	<b>1,202,275</b>	<b>710,675</b>



## 6 GRANTS

	UK \$	INDIA \$	EAST AND SOUTH EAST EUROPE \$	GLOBAL \$	AFRICA \$	YEAR TO 31 DECEMBER 2020 \$
Association Krakow Smog Alert	—	—	273,262	—	—	<b>273,262</b>
Asthma UK and British Lung Foundation Partnership	60,993	—	—	—	—	<b>60,993</b>
BMJ Publishing Group Ltd	18,721	—	—	—	—	<b>18,721</b>
Centre for Ecology, Development and Research	—	80,817	—	—	—	<b>80,817</b>
Conservative Environment Network	52,222	—	—	—	—	<b>52,222</b>
Council on Energy, Environment and Water	—	370,520	—	—	—	<b>370,520</b>
CWC Environmental	49,329	—	—	—	—	<b>49,329</b>
Ekologiczno sdruzenie Za Zemiata	—	—	146,661	—	—	<b>146,661</b>
Electric Vehicles Promotion Foundation	—	—	253,561	—	—	<b>253,561</b>
Environmental Defense Fund	—	60,000	—	—	—	<b>60,000</b>
Environmental Defense Fund Europe	404,709	—	—	—	—	<b>404,709</b>
European Clean Air Centre	—	—	197,286	—	—	<b>197,286</b>
European Climate Foundation	—	—	32,898	—	—	<b>32,898</b>
European Environmental Bureau	—	—	88,177	—	—	<b>88,177</b>
Global Action Plan	22,933	—	—	—	—	<b>22,933</b>
Guy's and St Thomas' Foundation	409,470	—	—	—	—	<b>409,470</b>
HabitatMap	—	—	—	100,000	—	<b>100,000</b>
Health Effects Institute	—	—	124,102	—	—	<b>124,102</b>
IEMA – Broadway Initiative	40,630	—	—	—	—	<b>40,630</b>
International Council on Clean Transportation	—	—	177,109	—	—	<b>177,109</b>
OpenAQ	—	—	—	325,443	—	<b>325,443</b>
Purpose Foundation	—	—	397,575	—	—	<b>397,575</b>
Swaniti Initiative	—	92,400	—	—	—	<b>92,400</b>
UK Centre for Ecology & Hydrology	—	—	—	—	47,772	<b>47,772</b>
UK100 Cities Network Limited	65,207	—	—	—	—	<b>65,207</b>
United Nations Environment Programme	—	222,700	—	—	—	<b>222,700</b>
Cape Farewell (written back)	—	—	—	(1,050)	—	<b>(1,050)</b>
<b>TOTAL</b>	<b>1,124,214</b>	<b>826,437</b>	<b>1,690,631</b>	<b>424,393</b>	<b>47,772</b>	<b>4,113,447</b>

**PRIOR YEAR**

	UK \$	INDIA \$	EAST AND SOUTH EAST EUROPE \$	GLOBAL AND OTHER \$	YEAR TO 31 DECEMBER 2020 \$
Blacksmith Institute	—	—	—	199,131	<b>199,131</b>
C40 Cities Climate Leadership Group Inc	—	—	—	2,489,906	<b>2,489,906</b>
Cape Farewell	—	—	—	40,000	<b>40,000</b>
Confederation of Indian Industry	—	723,957	—	—	<b>723,957</b>
Environmental Defense Fund	—	—	—	298,260	<b>298,260</b>
Environmental Defense Fund Europe	1,106,064	—	—	—	<b>1,106,064</b>
European Climate Foundation	550,000	—	505,000	—	<b>1,055,000</b>
Greater London Authority	34,897	—	—	—	<b>34,897</b>
Health Care without Harm	—	1,125,000	—	—	<b>1,125,000</b>
New Venture Fund	—	—	—	50,000	<b>50,000</b>
OpenAQ	—	—	—	149,935	<b>149,935</b>
Purpose Foundation	166,000	—	350,000	—	<b>516,000</b>
World Economic Forum	—	—	—	630,000	<b>630,000</b>
<b>TOTAL</b>	<b>1,856,961</b>	<b>1,848,957</b>	<b>855,000</b>	<b>3,857,232</b>	<b>8,418,150</b>

**7 NET (EXPENDITURE) INCOME BEFORE TRANSFERS****This is stated after charging:**

	TOTAL FUNDS 2020 \$	TOTAL FUNDS 2019 \$
Audit Fees (incl VAT)	<b>23,143</b>	<b>21,316</b>

## 8 STAFF COSTS

	YEAR TO 31 DECEMBER 2020 \$	PERIOD TO 31 DECEMBER 2019 \$
Wages and salaries	965,210	341,740
Social security costs	100,521	30,584
Pension costs	70,191	21,210
<b>TOTAL</b>	<b>1,135,922</b>	<b>393,534</b>

By 31 December 2020 Clean Air Fund had 14 employees (2019:8).

The average number of employees has been analysed over the year (by head count), analysed by function, was as follows:

	2020 NO.	2019 NO.
Fundraising	0.3	0.2
Charitable Activities	7.1	3.0
Support	4.9	1.0
<b>TOTAL</b>	<b>12.3</b>	<b>4.2</b>

There were 4 employees (2019:1) who earned \$77,000 (£60,000) per annum or more (including benefits) during the year, based on the average exchange rate for the year.

	YEAR TO 31 DECEMBER 2020 \$	PERIOD TO 31 DECEMBER 2019 \$
\$77k to \$90k (£60k to £70k)	2	—
\$90k to \$103k (£70k to £80k)	1	—
\$128k to \$141k (£100k to £110k)	—	1
\$193k to \$205k (£150k to £160k)	1	—
<b>TOTAL</b>	<b>4</b>	<b>1</b>

The key management personnel of Clean Air Fund has been defined as the Executive Director, Interim Operations Director, Finance and Operations Director and Programme Director. The total employee benefits including employer's pension contributions of the key management personnel were \$417,058 (2019: \$207,642).

The Trustees did not receive any remuneration for their services during the period. The Trustees' expenses reimbursed amounted to £10,458 (2019: \$2,489) travel and meeting expenses in connection with their duties as members of the Board of Trustees. The expenses related to 2 Trustees (2019: 1 Trustee).

## 9 DEBTORS

	YEAR TO 31 DECEMBER 2020 \$	PERIOD TO 31 DECEMBER 2019 \$
Accrued income	590,670	636,980
Prepayments	26,400	4,334
<b>TOTAL</b>	<b>617,070</b>	<b>641,314</b>

## 10 GRANTS PAYABLE

	YEAR TO 31 DECEMBER 2020 \$	PERIOD TO 31 DECEMBER 2019 \$
<b>GRANT COMMITMENTS AT 1 JANUARY</b>	6,764,324	—
Grants awarded in the period	4,114,497	8,418,150
Grants written back in the period	(1,050)	—
Grants paid in the period	(6,187,945)	(1,653,826)
<b>GRANT COMMITMENTS AT 31 DECEMBER</b>	<b>4,689,826</b>	<b>6,764,324</b>
Payable within one year	4,073,726	4,960,718
Payable after one year	616,100	1,803,606

## 11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	YEAR TO 31 DECEMBER 2020 \$	PERIOD TO 31 DECEMBER 2019 \$
Trade Creditors	181,190	105,147
Accruals	294,718	120,940
Social Security costs	37,616	18,209
<b>TOTAL</b>	<b>513,524</b>	<b>244,296</b>

## 12 MOVEMENT IN FUNDS

	AT 1 JANUARY 2020 \$	INCOME \$	EXPENDITURE \$	TRANSFERS \$	AT 31 DECEMBER 2020 \$
<b>UNRESTRICTED FUNDS</b>					
General Fund	5,162,553	8,946,695	(5,701,652)	—	<b>8,407,596</b>
<b>RESTRICTED FUNDS</b>					
Pooled Fund – UK and Africa	—	853,590	(485,444)	—	368,146
Clean Air Fund UK pooled Fund	—	532,527	(530,317)	—	2,210
Health Communication Research	—	317,692	(243,164)	—	74,528
Collaboration on India Clear Air Programme	—	200,000	(200,000)	—	—
<b>TOTAL</b>	<b>—</b>	<b>1,903,809</b>	<b>(1,458,925)</b>	<b>—</b>	<b>444,884</b>
<b>TOTAL FUNDS</b>	<b>5,162,553</b>	<b>10,850,504</b>	<b>(7,160,577)</b>	<b>—</b>	<b>8,852,480</b>

The restricted funds of the charity comprise of income given for specific purposes, there were unexpended funds at 31 December. In 2020 these funds were for:

- ‘Pooled Fund – UK and Africa’ – Funding from ELMA Philanthropies towards Clean Air Fund pooled fund restricted to be spent in the UK and Africa only.
- ‘Clean Air Fund UK Pooled Fund’ – Funding from Guy’s and St Thomas Foundation towards Clean Air Fund pooled fund, restricted to be spent in the UK only.

These two funds operate through the same mechanism as our pooled fund (unrestricted funding) does, however with a geographical focus creating restricted funds.

- ‘Health Communication Research’ – Funding from the Wellcome Trust for a Health Communication Research project; and
- ‘Collaboration on India Clean Air Programme’ – Funding from the Children’s Investment Fund Foundation towards Clean Air Fund programmes in India.

**PRIOR YEAR**

	AT 13 JANUARY 2019 \$	INCOME \$	EXPENDITURE \$	TRANSFERS \$	AT 31 DECEMBER 2019 \$
<b>UNRESTRICTED FUNDS</b>					
General Fund	—	14,951,790	(9,680,239)	(108,998)	<b>5,162,553</b>
<b>RESTRICTED FUNDS</b>					
Clean Air Fund Launch	—	37,053	(141,124)	104,071	—
Evening Standard Partnership	—	227,159	(232,086)	4,927	—
<b>TOTAL</b>	<b>—</b>	<b>264,212</b>	<b>(373,210)</b>	<b>108,998</b>	<b>—</b>
<b>TOTAL FUNDS</b>	<b>—</b>	<b>15,216,002</b>	<b>(10,053,449)</b>	<b>—</b>	<b>5,162,553</b>

### 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	UNRESTRICTED FUND \$	RESTRICTED FUND \$	TOTAL 2020 \$
<b>FUND BALANCES AT 31 DECEMBER 2020 ARE REPRESENTED BY:</b>			
Current Assets	13,094,980	960,850	<b>14,055,830</b>
Current Liabilities	(4,095,169)	(492,081)	<b>(4,587,250)</b>
Non-Current Liabilities	(592,215)	(23,885)	<b>(616,100)</b>
<b>TOTAL NET ASSETS</b>	<b>8,407,596</b>	<b>444,884</b>	<b>8,852,480</b>
<b>PRIOR YEAR</b>			
<b>FUND BALANCES AT 31 DECEMBER 2019 ARE REPRESENTED BY:</b>			
Current Assets	12,171,173	—	<b>12,171,173</b>
Current Liabilities	(5,205,014)	—	<b>(5,025,014)</b>
Non-Current Liabilities	(1,803,606)	—	<b>(1,803,606)</b>
<b>TOTAL NET ASSETS</b>	<b>5,162,553</b>	—	<b>5,162,553</b>

### 14 TRANSACTIONS WITH RELATED PARTIES

No related parties' transactions have taken place with the senior leadership team. Clean Air Fund's Conflict of Interest policy is Board or Grant Committee members who have an interest in any grant awarding decisions do not take part in that decision and disclose any interest.

Justin Johnson (Trustee) currently holds the position of Climate Director at The Children's Investment Fund Foundation (CIFF) and is a member of the Global Board of directors of C40 Inc. During the year CAF received \$1,598,333 from CIFF in respect to a grant awarded in 2019. In the year C40 Inc was paid \$1,493,943 in respect of a grant given in the previous period. He has received no remuneration in his capacity as a Trustee.

Patricia Atkinson (Trustee) currently holds the position of Chief Programme Officer at IKEA Foundation. During the year CAF received \$5,000,000 from the IKEA Foundation in respect of a grant awarded in the previous year. She has received no remuneration in her capacity as a Trustee.

Dominic Waughray (Trustee) is Managing Director of World Economic Forum (WEF). CAF awarded a grant to WEF in 2019 prior to Dominic becoming a Trustee. No payments relating to the grant were made during 2020.




## REFERENCE AND ADMINISTRATIVE DETAILS

<b>REGISTERED NAME</b>	<b>Clean Air Fund</b>
<b>DATE OF INCORPORATION</b>	15 January 2019
<b>COMPANY NUMBER</b>	11766712
<b>REGISTERED CHARITY NUMBER</b>	1183697
<b>TRUSTEES</b>	Katherine Garrett-Cox CBE Patricia Atkinson Tejpreet Singh Chopra Justin Johnson Ivan Vatchkov Dominic Waughray
<b>EXECUTIVE DIRECTOR</b>	Helen Jane Burston
<b>FINANCE &amp; OPERATIONS DIRECTOR</b>	Mike Saxton
<b>PROGRAMME DIRECTOR</b>	Gillian Holmes
<b>COMPANY SECRETARY</b>	Mike Saxton
<b>REGISTERED OFFICE</b>	7 Clifford Street London W1S 2FT
<b>BANKERS</b>	HSBC Bank Plc 69 Pall Mall St James London SW1Y 5EY
<b>SOLICITORS</b>	Mills & Reeve 24 King William Street London EC4R 9AT
<b>AUDITORS</b>	Crowe U.K. LLP Fourth Floor St James House St James' Square Cheltenham GL50 3PR

**MOMENTUM  
IS  
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# CLEAN AIR FUND

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