The Power of Nutrition

Annual Report and Financial Statements for the year ended 31 December 2025

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Registered charity number: 1160373

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The Power of Nutrition, a company limited by guarantee, was incorporated in England and Wales on 30 October 2014 with company number 09288843. It was registered as a charity in England and Wales on 6 February 2015 with charity number 1160373.

Reference & Administrative Details

Company number	09288843
Charity number	1160373
Registered office	C/O Wedlake Bell, Floor 8, 71 Queen Victoria Street, London, EC4V 4AY
Trustees	The Trustees, who are also directors under company law, who served during the period and up to the date of this report were as follows: Jonathan Brinsden David Bull CBE Mark Cutifani CBE Alasdair Cook (resigned 5 February 2025) Caroline Kuhnert (resigned 20 June 2025) Pranav Lalit Trivedi Kul Chandra Gautam Elhadji Amadou Gueye Sy (resigned 10 November 2025) Anulika Nwamaka Ajufo Susana Edjang Mangue

Principal staff	Chris Skeet	CEO (appointed 1 July 2025) and Director of Finance
	Jim Emerson	Senior Board Advisor (appointed 1 July 2025)
	Alok Ranjan	Director of Programmes (resigned 30 June 2025)
	Carla Martins	Director of HR and Operations (resigned 30 June 2025)

Bankers	Barclays PO Box 885 Mortlock House, Station Road, Histon CB24 9DE HSBC 133 Regent Street, London W1B 4HX
Solicitors	Wedlake Bell LLP Floor 8, 71 Queen Victoria Street, London EC4V 4AY
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditors 110 Golden Lane, London, EC1Y 0TG

Message from the Chair and CEO

Since its establishment in 2015, The Power of Nutrition has worked to mobilise financing and deliver large-scale nutrition interventions to those most in need. Over the past decade, this model has demonstrated that catalytic funding, strong partnerships, and a focus on scale can deliver meaningful and lasting impact. To date, we have reached more than 206 million women, children and adolescents across Africa and Asia, contributing to improved nutrition outcomes and laying a stronger foundation for future generations.

As shared last year, the organisation has entered a period of strategic transition. In response to a challenging funding environment and an evolving landscape for nutrition financing, we are adapting our approach to ensure that we continue to deliver impact, meet our commitments, and support our partners and the communities we serve. Following the redundancy process initiated last year, we now operate with a smaller focused team, that continues to prioritise programme oversight and delivery while advancing key initiatives to capture and share learning from our activities. These changes have been managed with care and transparency, with a continued emphasis on supporting colleagues and maintaining team wellbeing and engagement throughout this period.

Capturing and sharing learning from a decade of experience is a central priority. Through our 10-Year Impact and Learning Series, we are working with leading academic institutions to document and disseminate evidence from our programmes. This work, which will be published in leading global health journals, reflects our commitment to contributing to the wider nutrition sector and supporting more effective, evidence-based approaches in the future. Alongside these publications, we are engaging partners and stakeholders to ensure that these insights are shared widely and inform future policy, investment, and practice.

Programme portfolio

In 2025, we continued to invest in our portfolio with add-on investments to our existing programmes in Maharashtra and Bangladesh, both with our implementing partner UNICEF. Across all programmes, our focus has remained on ongoing partnership management, effective delivery and ensuring that interventions are implemented to a high standard.

We have invested in 26 programmes across 17 countries in Africa and Asia. At year end, our work had reached over 206 million people (127 million children under-five, 23 million adolescents and 56 million women) with critical nutrition services.

Cash disbursements to programmes totalled USD 8.4 million (2024: USD 14.3 million) during the year.

Fundraising

Whilst we are no longer actively fundraising, in 2025 we received a USD 0.07million legacy left to the organisation by Andrew Carmichael.

Looking ahead

Our priorities are to ensure our remaining programmes are completed to a high standard and to consolidate and share the knowledge generated over the past decade. Whilst the external environment remains challenging, the need to address global malnutrition is as urgent as ever. Nutrition continues to be one of the most effective investments in global development, with far-reaching benefits across health, education, and economic resilience.

We remain confident that the work undertaken by The Power of Nutrition has made a meaningful contribution to global efforts to tackle malnutrition, and that its legacy will endure through the programmes delivered, the partnerships built, and the knowledge shared.

I would like to thank our staff, Board members, donors, and partners for their continued commitment and support. Their contributions have been instrumental in enabling The Power of Nutrition to deliver on its mission and to create lasting impact for millions of women and children. Thank you for having been part of this journey.

Mark Cutifani
Chair, The Power of Nutrition

Chris Skeet
CEO, The Power of Nutrition

Strategic Report

The Board of Trustees of The Power of Nutrition, which is also its board of directors, hereby presents the information required by the Companies Act 2006 (the Strategic Report and Directors' Report) together with the financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page two forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2015).

1. Objectives & activities

1.1. Background

The Power of Nutrition – a company limited by guarantee and a charity registered in the UK, and principally referred to as a "charitable foundation" – grew from a commitment by the Children's Investment Fund Foundation (CIFF), the UK's Department for International Development (DFID, now known as FCDO) and the UBS Optimus Foundation (UBSOF) to develop a catalytic financing facility that would bridge a financing gap in the nutrition sector to accelerate progress on child undernutrition. It was registered in February 2015 and formally launched in April 2015.

1.1. Purposes & aims

The Power of Nutrition was created to generate new resources to prevent undernutrition and to improve nutrition outcomes for children at scale. Our aim is to save lives and protect children from low birthweight, stunting and other forms of undernutrition. Nutrition is a fundamental building block for life. It is also recognised as a powerful multiplier for economic and social development: it saves lives and enables children and societies to grow to their full potential. Globally, there is also a USD 10.8 billion annual gap in core nutrition financing.

To transform nutrition outcomes, save lives and protect children, we:

- Unlock financing for nutrition from new and diverse sources, including the private sector and non-traditional investors; and
- Make charitable investments to scale up quality, high-impact child and maternal nutrition programmes in countries with the highest need in sub-Saharan Africa and Asia.
- Act as a tenacious global nutrition sector champion, aiming to leverage 'more money for global nutrition' towards plugging the huge financing gap.

To achieve our goals, our current funding model comprises a range of co-financing agreements with more than 50 partners, including institutional funders (governments, foundations, corporates, high-net-worth individuals) and large-scale nutrition programme implementers, such as the World Bank, UNICEF, Save the Children, Action Against Hunger and a range of other INGOs.

At the heart of our original model was financial leverage, with the aim of turning each USD 1 into USD 4. Over the past 10 years the actual average leverage rate achieved was 1 to 8.2, more than twice the original aim. This has been achieved through a smart use-of-grants to incentivise others to multiply their commitments. For example, the Government of Madagascar planned to take a USD 40 million IDA loan from the World Bank for nutrition programming. We committed to give USD 10 million as a grant, if the government doubled their loan. They agreed to do this leading to a USD 90 million programme. In six of our eight World Bank programmes, with a total portfolio of USD 410 million, we have shown that this smart use of grants has incentivised governments to invest more for nutrition to deliver larger scale and more sustainable programmes.

This model has evolved over recent years. Whilst we can no longer guarantee a 4-times match in every case, bringing partners together and pooling funds to deliver sustainable results at scale, remains at the heart of our offer and approach.

All funds are directed to programmes that are co-designed with our implementing partners to ensure, quality, high-impact, nutrition programmes that focus on improving child and maternal nutrition at scale.

2. Achievements & performance

During the period covered in this report, the charitable foundation completed its tenth full year of independent operation. We booked net income totalling USD 4.6 million during the year. Our Board approved two add-on programmatic investments in Mahrashtra ($285k) and Bangladesh ($396k).

In total, we invested in 26 programmes 17 of which have been successfully closed by the end of 2025 (Tanzania, Liberia 1&2, Ethiopia 1, Madagascar, Rwanda 1&2, Cote d'Ivoire, Burkina Faso, Benin, Indonesia 1, Ethiopia Humanitarian Appeal, the Product Access Initiative (undertaken in Liberia and Ethiopia), Gujarat, Mobile Doctorni, Nigeria and Lesotho).

The total portfolio value was USD 647 million at the end 2025.

2.1. Supporting quality, high-impact nutrition programmes

We increased our investment in the Maharashtra programme in India with UNICEF as the implementing partner as well as increasing our investment in the Bangladesh programme also with UNICEF as the implementing partner. A total of $681k was invested across these 2 programmes.

We continued with funding support to finalise an Impact and Learning Series to document and share our learning and insight from the past 10 years; we hope that this will inform future collaborations and investments across the sector in tackling nutrition. We have a number of research papers that we are looking to publish in 2026 that are derived from these activities.

We continue to oversee the implementation of our investments in:

- Maharashtra (USD 10.3 million), Bangladesh (USD 15.4 million), Ethiopia 2 (USD 29.8 million), and DRC-2 (USD 8 million) all four of which are with our implementing partner UNICEF.
- Investments with other implementing partners include Malawi (USD 11.4 million) implemented by Save the Children, our DRC-1 investment (USD 2.7 million) being implemented by GiveDirectly, our Zambia investment (USD 0.7 million) being implemented by World Vision, our second Indonesia investment (USD 0.5 million) being implemented by GAVI, and our Pakistan investment (USD 4.35 million) being implemented by the Aga Khan Foundation.

3. Looking ahead

The Power of Nutrition has been working to fulfil its mandate to drive transformative nutrition outcomes at scale. We want to see the USD 10.8 billion gap in core nutrition funding, and USD 39-50 billion gap in funding to achieve Global Goal 2: Zero Hunger by 2030, closed.

We are proud to date to have introduced new private sector funders into the nutrition space and we continue to seek to engage this sector especially by building the connections between ESG agendas and the global nutrition financing gap.

As was noted in our report last year that despite an excellent track record, it became clear during 2024 that the organisation was not sustainable in its current form without new platform funding, or the financial support of its original founding funders. Whilst significant efforts have been made by the organisation to adapt its business model, this has not been sufficient to maintain the organisation in its current form.

As previously reported, The Board of Trustees decided in September 2024 that the organisation would be scaled back and the focus would be on: a) ensuring that our programme commitments are delivered on time and to budget, and have a positive impact for our beneficiaries; b) managing our relationships and fulfilling our commitments to partners and other stakeholders; c) documenting and disseminating our experience and learning in anticipation of our 10th anniversary and the Nutrition for Growth Summit (N4G) in 2025.

This required a restructuring of the organisation for which detailed, and fully costed plans were developed. A redundancy process was initiated in September 2024 with more than half of our staff taking up the option of voluntary redundancy to leave the organisation at the end of October 2024, and one left in January 2025. A further four staff took voluntary redundancy at the end of June 2025 and one at the end of December 2025. From 1 July 2025, a core group of five staff were in place to ensure that a managed wind-down will continue through to the middle of 2027 to ensure that all programme and contractual commitments are fulfilled. Should there be no material beneficial change of circumstances, the organisation will close in 2027.

4. Financial review

4.1. Income

During the period covered in this report, The Power of Nutrition recorded income totalling USD 4.6 million (2024: USD 8.3 million). This income was received from three third party donors, a return of investment income from our trust fund at the World Bank and two bi-lateral donors:

- Funds returned from World Bank USD 1 million (USD 2.4 million)
- Private and Bi-lateral Donors income of USD 3.2 million (USD 5.1 million).
- Bank interest earned USD 0.4 million (USD 0.8 million)

4.2. Expenditure

A total of USD 3.2 million (2024: USD 8.7 million) was recognised as expenditure during the year. This can be analysed across two key expenditure groupings, namely Programmatic and Operational expenditure. Programmatic expenditure is defined as the expenditure the Foundation directly books to programmes that are designed and run by our implementing partners in our target countries, it also includes our internal programmatic team costs and associated overheads. Operational expenditure is defined as the expenses incurred through the day to day running of the Foundation, excluding the direct programmatic team costs and associated overhead.

Programmatic Expenditure

Total charitable grants expensed during the course of the year amounted to USD 1.4 million (2024: USD 5 million):

- USD 0.23 million was expensed in respect of the Mobile Doctorni programme in Gujarat in relation to Services-in-Kind provided.
- USD 0.29 million was expensed in respect our Zambia programme in relation to Services-in-Kind provided.

- USD 0.29 million was expensed to our implementing partner UNICEF in respect of an add-on investment to our Maharashtra programme.
- USD 0.17 million was expensed as part of our Learning Series initiative.
- USD 0.4 million was expensed to our implementing partner UNICEF in respect of an add-on investment to our Bangladesh programme.

Operational Expenditure (including non-direct programme expenditure)

- Operating expenses totalling USD 1.9 million (2024: USD 3.7 million) were incurred during the period:
- The majority of our operating expenditure was historically funded by CIFF.
- The most significant cost, USD 1.5 million (2024: USD 2.9 million), was staff related; this equates to 79% (2024: 77%) of our current operating expenses.

4.3. Cashflow

The net cash (outflow) from operating activities was (USD 5.5 million) (2024: outflow of USD 8.8 million).

Our main programmatic cash inflows consisted of funding from donors totalling USD 3.7 million (2024: USD 6.7 million) and funds returned from World Bank of USD 1 million (2024: USD 2.4 million). Cash outflows to programmes totalled USD 8.4 million (2024: USD 14.3 million) during the year.

4.4. Foreign exchange movement

Our policy is to convert any currency funds received to USD at the time of receipt. This has better aligned currency funds held with underlying disbursements which are predominantly in USD.

A gain / (loss) of USD 0.2 million (2024: loss of USD 0.1 million) was realised in respect of the movement on the USD / GBP currency rate impacting on funds received in GBP and converted to USD.

4.5. Reserves and going concern

The Trustees have established a Reserves Policy with reference to Charity Commission guidance (CC19) and applicable accounting standards. The Trustees review the level of unrestricted reserves annually having regard to the financial model of the charity, core expenditure and current/forecast income. The Trustees have agreed that it would be desirable for the charity to target unrestricted reserves which are sufficient to cover 12 months average operating expenditure; this equates to USD 1.05 million in 2026. The charity held unrestricted reserves of USD 2.2 million at the end of 2025.

The level of unrestricted reserves is closely monitored by the Finance, Audit and Risk Committee (FAR) to ensure that they remain at an adequate level to provide financial flexibility and as a buffer against operational risk. The Trustees review the appropriateness of the reserves policy annually as proposed by the FAR.

Positive funds totalling USD 1.1 million (2024: USD 0.6 million negative) of the charitable foundation are considered to be restricted, to be used to fund maternal and child nutrition programmes aimed at reducing child undernutrition and malnutrition in Africa and Asia, the current expectation is that funds will be received ahead of related disbursements becoming due. Funds totalling USD 2.2 million (2024: USD 2.3 million) are considered to be unrestricted. We have continued to diversify our OpEx funding base and have booked USD 3.45 million to date (2024: USD 3.4 million to date) in respect of OpEx funding from other third-party donors.

- Cash holdings are held where possible in interest bearing accounts.
- Cash at bank totalled USD 6.6 million (2024: USD 11.5 million) at year end.

Whilst the Board considers that The Power of Nutrition has adequate financial resources to fund its operational expenditure at least until the end of 2027, based on the restructuring plans that were discussed earlier in the report, and subject to the organisation being unable to raise additional funding over this time period, the accounts have been prepared on a basis other than as a going concern, although no adjustments were required as a result.

5. Structure, governance & management

5.1. Structure

The Power of Nutrition is a charitable company limited by guarantee. It was incorporated as a company on 30 October 2014 under the name Catalytic Financing Facility for Nutrition and registered as a charity under the same name on 6 February 2015. The company was established under a Memorandum of Association and is governed under its Articles of Association, which sets out its objects and powers.

The name was formally changed to The Power of Nutrition on 19 April 2015 pursuant to a Board resolution of 10 March 2015.

The objectives of The Power of Nutrition as stated in the Articles of Association are to support the advancement of health and the prevention or relief of poverty by providing, or assisting in the provision of, financial support to maternal and child nutrition programmes worldwide.

The Board of Trustees have a duty to report in the Trustees' Annual Report on the charitable foundation's public benefit. They should demonstrate that:

- The benefits generated by the activities of The Power of Nutrition are clear. This report sets out the activities of the charitable foundation over the past year in order to achieve our mission.
- The benefits generated relate to the objectives of The Power of Nutrition. All activities undertaken are intended to further the charitable objectives of the charitable foundation, noted above.

The accounts of the charitable foundation are filed with Companies House and the Charity Commission.

5.2. Governance & management

The governing body of the charitable foundation is the Board of Trustees. The Trustees are appointed in their capacity as individuals and are also Directors for the purposes of company law. The Trustees are responsible for reviewing and approving the strategy and operational policies of the charitable foundation (including such areas as risk management and legal and regulatory compliance), reviewing reports on the charitable foundation's financial activities and monitoring investment and fundraising activities.

Board of Trustees

During the year ended 31 December 2025, there were three changes to the Board of Trustees. Alasdair Cook, Caroline Kuhnert and Elhadji Amadou Gueye Sy resigned as trustees during 2025.

The Trustees have no beneficial interest in the charitable foundation. All Trustees sit on the Board of The Power of Nutrition in their own individual capacity and execute their duties in the best interests of the Foundation. There are no Corporate Trustees. All Trustees give their time freely and no Trustee remuneration was paid in the year. Trustees are mindful of identifying and managing conflicts of interest and manage their proceedings in accordance with the detailed conflict of interest procedure set out in the charitable foundation's Articles of Association. Please also see the related party note 17 to the Annual Financial Statements.

The Board met three times during 2025 (2024: four times).

The Executive

Day-to-day responsibility is delegated to the Executive under the leadership of the Chief Executive who reports to the Board and works closely with the Chair.

The Executive is responsible for raising new financing, working with the implementing partners to channel the financing to evidence-based investments in nutrition, and reporting to the Board and other key stakeholders.

The team has traditionally structured its operational functions across two key pillars: partnerships & brand (fundraising), and programmes & investments. The focus since July 2025 has been on implementing the managed wind-down strategy.

Partners

The Power of Nutrition is a partnership of funding and implementing partners committed to helping children grow to their full potential. During the year ended 31 December 2025 we continued to work with our two principal implementing partners: the World Bank and UNICEF. We also worked with seven other implementing partners (Save the Children, Nutrition International, Action Against Hunger, Aga Khan Foundation, World Vision, GroupM and GiveDirectly), all of whom have been approved by our Board.

5.3. Key policies & risk management

The Board is responsible for ensuring that the charitable foundation has an appropriate system of controls, financial and otherwise. It is also responsible for safeguarding the assets of the charitable foundation and, therefore, for taking reasonable steps for the prevention of fraud and other irregularities.
A set of core operating policies guide the day-to-day work of The Power of Nutrition. These include:

- Managing our Costs & Travel Expense policies
- Anti-Bribery & Corruption & Anti-Money Laundering policies
- Whistleblowing policy
- Safeguarding Children and Vulnerable Adults
- Equal Opportunities policy
- Disciplinary & Grievance policy
- Harassment and Bullying policy
- Diversity, Equality and Inclusion policy
- Remuneration and Benefits policy
- Investment Approval policy

- Investor Vetting policy
- Data Protection policy
- Brand and Communications policy
- Privacy policy
- Health and Safety policy.
- Anti-Slavery and Human Trafficking policy

The Power of Nutrition is committed to ensuring that it provides a safe and trusted environment which safeguards and promotes the welfare and wellbeing of beneficiaries, our staff and partners. The Power of Nutrition enforces safeguarding practices through its procedures and policies including:

- ensuring compliance with our Safeguarding Children and Vulnerable Adults policy.
- a code of conduct for staff.
- recruiting staff safely by undertaking due diligence on individuals prior to appointment.
- using our safeguarding procedures to share concerns and relevant information with the appropriate agencies as necessary.
- using our disciplinary procedures to manage any allegations against staff appropriately.
- ensuring there are effective complaint and whistleblowing measures in place as per our Whistleblowing policy.

Our safeguarding policy is reviewed, approved and endorsed by the Board of Trustees annually or when updated after relevant legislation changes.

The Power of Nutrition requires all partners, agencies and grantees to:

- have adopted and to comply with a safeguarding policy ensuring equivalent safeguarding standards and mechanisms as provided for in The Power of Nutrition safeguarding policy; or
- where the partner, agency or grantee has no such policy in place, adhere to The Power of Nutrition safeguarding policy.

Assisted by the Executive and the Finance, Audit and Risk Committee, the Board reviews and assesses the major risks to which The Power of Nutrition is exposed. Taking into account the controls and safeguards currently in place, the key risks and uncertainties identified by the Board are as follows:

The Power of Nutrition has in place a process that ensures risks are reviewed regularly by the Executive team, by the Finance, Audit and Risk Committee before every Board meeting, and by the Board of Trustees at every Board meeting.

The organisation has identified the following key risk:

- *Staff retention*: In the current restructuring scenario we have ensured all staff are treated fairly and with respect. In addition to fair redundancy packages, all staff have access to funded outplacement services to assist in their respective job searches. Staff required for the other phases during the restructuring process have been fairly incentivised to ensure that future deliverables are met, and we are able to retain the necessary staff to do this.

Fundraising statement

We monitor the relevant fundraising regulations as included within the Institute of Fundraising guidelines (UK) and ensure compliance where relevant. During the year there was compliance with these regulations. The charitable foundation did not not actively fundraise during the year.

Remuneration statement

Salaries for permanent staff across all functions have been set in line with a range of market rate indicators

and internal parity. Any salary adjustments made in the year were in line with our Remuneration and Benefits Policy.

Public benefit

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit.' That guidance addresses the need for all charities' aims to be, demonstrably, for the public benefit. The trustees consider the facilitation and provision of nutrition services to be wholly for public benefit.

6. Statement of responsibilities of Trustees

The Trustees (who are also Directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period which 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 Statement of Recommended Practice (SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 information relevant to the audit of which the auditors are unaware; and
- They have taken all necessary steps to ensure that they themselves are aware of all relevant audit information and to establish that the auditors are aware of that information.

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.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The membership of The Power of Nutrition comprises the Trustees, the Children's Investment Fund Foundation and the UBS Optimus Foundation and entitles the members to voting rights only. Neither the Trustees nor the Members have any beneficial interest in The Power of Nutrition.

The Trustees' Annual Report, incorporating the strategic report and directors' report, has been approved by the Trustees on 24 July 2026 and signed on their behalf by

.....
Mark Cutifani, Chairman

7. Opinion

We have audited the financial statements of The Power of Nutrition (the 'charitable company') for the year ended 31 December 2025 which comprise the 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 FRS 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 2025 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
- Have been prepared in accordance with the requirements of the Companies Act 2006

8. 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.

9. Emphasis of matter – in relation to going concern

Without qualifying our opinion, we draw attention to the disclosures in the trustees' annual report and note 1 of the financial statements. The trustees have decided to wind down The Power of Nutrition in 2027 in the event that the organisation is unable to secure future long-term funding after the current programme and contractual commitments are met. As a consequence, the financial statements have been prepared on a basis other than as a going concern although no adjustments were required as a result.

10. Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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.

11. Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements.

12. Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report including the strategic report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, 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.

13. Auditor's responsibilities for the audit of the financial statements

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

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

13.1. Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

14. 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.

Noelia Serrano (Senior Statutory Auditor)
15 September 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Power of Nutrition

Statement of financial activities

For the year ended 31 December 2025

	Note	Unrestricted $	Restricted $	2025 Total $'000	Unrestricted $	Restricted $	2024 Total $'000
Income from:							
Grants	2	67	4,157	**4,224**	51	7,462	7,513
Bank interest		106	273	**379**	80	754	834
Total income		173	4,430	**4,603**	131	8,216	8,347
Expenditure on:							
Raising funds	3	504	-	**504**	1,675	-	1,675
Charitable activities	3	-	2,725	**2,725**	-	7,050	7,050
Total expenditure		504	2,725	**3,229**	1,675	7,050	8,725
Net income / (expenditure) before other recognised gains and losses		(331)	1,705	**1,374**	(1,544)	1,166	(378)
Gain / (Loss) on foreign exchange movements		194	-	**194**	(117)	-	(117)
Net income / (expenditure) for the year before transfers		(137)	1,705	**1,568**	(1,661)	1,166	(495)
Transfers between funds		-	-	**-**	482	(482)	-
Net income / (expenditure) for the year		(137)	1,705	**1,568**	(1,179)	684	(495)
Net movement in funds		(137)	1,705	**1,568**	(1,179)	684	(495)
Reconciliation of funds:							
Total funds brought forward	13b	2,310	(600)	**1,710**	3,489	(1,284)	2,205
Total funds carried forward	13a	2,173	1,105	**3,278**	2,310	(600)	1,710

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the financial statements.

Balance sheet

Company number: 09288843

As at 31 December 2025

	Note	$'000	2025 $'000	$'000	2024 $'000
Fixed assets:					
Tangible assets	9		**2**		4
Current assets:					
Debtors	10	**24**		1,098	
Cash at bank and in hand		**6,596**		11,536	
		6,620		12,634	
Liabilities:					
Creditors: amounts falling due within one year	11a	**2,807**		9,049	
Net current assets			**3,813**		3,585
Total assets less current liabilities			**3,815**		3,589
Creditors: amounts falling due after one year	11b		**537**		1,879
Total net assets			**3,278**		1,710
The funds of the charity:	12				
Restricted income funds			**1,105**		(600)
Unrestricted income funds			**2,173**		2,310
Total charity funds			**3,278**		1,710

Approved by the trustees on 24 July 2026 and signed on their behalf by

Mark Cutifani
Chairman

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 $'000	$'000	2024 $'000	$'000
Cash flows from operating activities					
Net cash used in operating activities	14		**(5,510)**		(8,783)
Cash flows from investing activities:					
Interest income		**379**		834	
Purchase of fixed assets		**(3)**		(5)	
Net cash provided by investing activities			**376**		829
Change in cash and cash equivalents in the year			**(5,134)**		(7,954)
Cash and cash equivalents at the beginning of the year			**11,536**		19,607
Change in cash and cash equivalents due to exchange rate movements			**194**		(117)
Cash and cash equivalents at the end of the year			**6,596**		11,536

1 Accounting policies

a) Statutory information

The Power of Nutrition is a charitable company limited by guarantee and is incorporated in England & Wales. The registered office address is: c/o Wedlake Bell, Floor 8, 71 Queen Victoria Street, London, EC4V 4AY.

b) Basis of preparation

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

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

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

Whilst the Board considers that The Power of Nutrition has adequate financial resources to fund its operational expenditure at least until end 2027 based on the restructuring plans that were discussed in the Trustees' report (refer to the Looking Ahead paragraph in the Message from the Chair) and subject to the organisation being unable to raise additional funding over this time period, the accounts have been prepared on a basis other than Going Concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Presentational currency and foreign exchange

The presentational and functional currency of the charitable foundation is United States Dollars (USD). At the year end the exchange rate adopted was £1: USD 1.35 (Prior year £1: USD 1.25) Assets and liabilities in foreign currencies are translated into USD at the rate of exchange for the month in which the transaction was incurred. Exchange differences are shown on the statement of financial activities.

f) Income

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

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. In the case of Platform funding which is classified as restricted, these type of funds are broadly restricted meaning they are not specific to a programme on booking and could be used across different programmes and geographies. Unrestricted funding can be utilised as required by the organisation, The Power of Nutrition's OPEX funding is classified as unrestricted.

h) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of grant-making undertaken to further the purposes of the charity and associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are charged to the Statement of Financial Activities in the year in which the offer is conveyed to the recipient. The balance of grants payable due at the end of each reporting period are shown as creditors on the balance sheet.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Support and governance costs are re-allocated to each of the activities on the following basis which is based on average head count within the 2 main organisation functions of Programmes & Investments and Fundraising, of the amount attributable to each activity.

- Cost of raising funds 35%
- Grant making 65%

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds $675 (£500). Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer equipment 3 years

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

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

p) Pensions

The charitable foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable foundation in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable foundation to the fund. The charitable foundation has no liability under the scheme other than for the payment of those contributions. All such contributions form part of unrestricted expenditure.

2 Income from grants

	Unrestricted $'000	**Restricted $'000**	**2025 Total $'000**	Unrestricted $'000	Restricted $'000	2024 Total $'000
PVH Corporation	-	-	**-**	15	85	100
Unilever	-	-	**-**	-	352	352
GAVI		1,600	**1,600**		2,000	2,000
SIDA	-	1,078	**1,078**	-	2,573	2,573
World Bank	-	988	**988**	-	2,441	2,441
KIRK	-	286	**286**	-	-	-
Mobile Doctorni	-	231	**231**	-	-	-
Others	67	(26)	**41**	36	11	47
	67	**4,157**	**4,224**	51	7,462	7,513

The World Bank funds are funds we identified as being unallocated within our World Bank trust fund, these funds substantially comprised investment returns generated by The World Bank from funds they hold on account prior to disbursement to programmes.

3a Analysis of expenditure - current year

	Cost of raising funds $'000	Grant-making $'000	Governance costs $'000	Support costs $'000	**2025 Total $'000**	2024 Total $'000
Staff costs (Note 6)	64	594	-	774	**1,432**	2,757
Other staff costs	1	4	-	42	**47**	114
Grant and learning series expenditure (Note 4)	-	1,365	-	-	**1,365**	4,995
Premises	-	-	-	60	**60**	96
Travel	1	18	1	15	**35**	119
Office, IT and insurance	-	-	-	73	**73**	125
Communications and business development	-	7	-	-	**7**	39
Audit	-	12	29	-	**41**	52
Consultancy	52	-	21	22	**95**	287
Legal and professional fees	-	-	-	69	**69**	126
Depreciation and amortisation	-	-	-	5	**5**	15
	118	2,000	51	1,060	**3,229**	8,725
Support costs	368	692	-	(1,060)	**-**	-
Governance costs	18	33	(51)	-	**-**	-
Total expenditure 2025	**504**	**2,725**	**-**	**-**	**3,229**	
Total expenditure 2024	**1,675**	**7,050**	**-**	**-**		**8,725**

3b Analysis of expenditure - prior year

	Cost of raising funds $'000	Grant-making $'000	Governance costs $'000	Support costs $'000	**2024 Total $'000**
Staff costs (Note 6)	894	1,072	-	791	**2,757**
Other staff costs	26	13	-	75	**114**
Grant and learning series expenditure (Note 4)	-	4,995	-	-	**4,995**
Premises	-	-	-	96	**96**
Travel	48	64	-	7	**119**
Office, IT and insurance	3	-	16	106	**125**
Communications and business development	-	39	-	-	**39**
Audit	-	15	37	-	**52**
Consultancy	102	39	-	146	**287**
Legal and professional fees	-	-	-	126	**126**
Depreciation and amortisation	-	-	-	15	**15**
	1,073	6,237	53	1,362	**8,725**
Support costs	580	782	-	(1,362)	**-**
Governance costs	22	31	(53)	-	**-**
Total expenditure 2024	**1,675**	**7,050**	**-**	**-**	**8,725**

4a Grant making - current year

	Grants to institutions	Direct costs of grant-making	Support and governance costs	2025
	$'000	$'000	$'000	$'000
Mobile Doctorni India (Group M)	**231**	**107**	**123**	**461**
Zambia Programme (World Vision)	**286**	**133**	**152**	**571**
Maharashtra Programme (UNICEF)	**285**	**133**	**151**	**569**
Bangladesh Programme (UNICEF)	**396**	**184**	**210**	**791**
Learning Series Programme (Various)	**167**	**78**	**89**	**333**
Total	**1,365**	**635**	**725**	**2,725**

4b Grant making - prior year

	Grants to institutions	Direct costs of grant-making	Support and governance costs	2024
	$'000	$'000	$'000	$'000
Mobile Doctorni India (Group M)	250	62	40	**352**
PAI programmes (Liberia and Ethiopia)	10	2	2	**14**
International Medical Corps (Ethiopia)	51	13	8	**72**
Gujarat programme (CARE/AAH)	(26)	-	-	**(26)**
Pakistan Programme (AKF)	4,350	1,076	705	**6,131**
Learning Series Programme (Various)	360	89	58	**507**
Total	4,995	1,242	813	**7,050**

The Power of Nutrition makes charitable grants to its implementing partners to scale up quality, high-impact child and maternal nutrition programmes. The learning series programme is delivered through a number of external contract partners rather than through a traditional grant delivery model. In 2024, an amount totalling $0.128m was written back against grant expenditure which reflects a reduction in the grant expense accrual for the Mobile Doctorni India programme ($0.102m) and the AAH Gujarat programme ($0.026m).

5 Net income / (expenditure) for the year

This is stated after charging / (crediting):

		2025	2024
		$'000	$'000
Depreciation and amortisation		**5**	15
Operating lease rentals:			
	Property	**60**	95
Auditor remuneration (excluding VAT):			
	Statutory audit	**29**	25
	Grant audit	**12**	13
	Other services	**-**	-
Foreign exchange (Gain) / Loss		**(194)**	117

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 $'000	2024 $'000
Salaries and wages	**1,079**	1,922
Redundancy costs (paid and accrued)	**135**	445
Social security costs	**133**	240
Employer's contribution to defined contribution pension schemes	**59**	119
Other forms of employee benefits	**26**	31
	1,432	2,757

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
$297,000 - $310,499 (£220,000 - £230,000)	**1**	1
$256,500 - $269,999 (£190,000 - £200,000)	**-**	1
$216,000 - $229,499 (£160,000 - £170,000)	**2**	1
$189,000 - $202,499 (£140,000 - £150,000)	**-**	2
$148,500 - $161,999 (£110,000 - £120,000)	**-**	1
$135,000 - $148,499 (£100,000 - £110,000)	**1**	-
$121,500 - $134,999 (£90,000 - £100,000)	**-**	1
$108,000 - $121,499 (£80,000 - £90,000)	**1**	1
$94,500 - $107,999 (£70,000 - £80,000)	**-**	2
$81,000 - $94,499 (£60,000 - £70,000)	**3**	3

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were $998,710 (2024: $1,251,402).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: $Nil). No charity trustee received payment for professional or other services supplied to the charity (2024: $Nil).

Travel and accommodation expenses relating to trustees totalled $284 (2024: $751).

Related party transactions are disclosed in note 17.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 8.1 (2024: 20.3).

	2025 No.	2024 No.
Raising funds	**1.5**	9.3
Grantmaking	**3.1**	7.0
Support	**3.4**	3.9
Governance	**0.1**	0.1
	8.1	20.3

8 Taxation

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

9 Tangible fixed assets

	Computer equipment $'000	Leasehold Improvements $'000	Total $'000
Cost or valuation			
At the start of the year	103	83	**186**
Additions in year	3	-	**3**
Disposals in year	-	-	**-**
At the end of the year	106	83	**189**
Depreciation			
At the start of the year	99	83	**182**
Charge for the year	5	-	**5**
Eliminated on disposal	-	-	**-**
At the end of the year	104	83	**187**
Net book value			
At the end of the year	**2**	**-**	**2**
At the start of the year	4	-	**4**

10 Debtors

	2025 $'000	2024 $'000
Grant income receivable	**-**	1,032
Other debtors	**3**	13
Prepayments	**21**	53
	24	1,098

11a Creditors: amounts falling due within one year

	2025 $'000	2024 $'000
Trade creditors	**9**	22
Grants payable to UNICEF	**783**	3,421
Grants payable to Action Against Hunger	**29**	29
Grants payable to Save The Children	**300**	900
Grants payable to World Vision	**129**	277
Grants payable to Give Directly	**-**	879
Grants payable to AKF	**1,437**	3,000
Grants payable - Learning Series	**49**	265
Accruals	**37**	214
Other creditors	**34**	42
	2,807	9,049

11b Creditors: amounts falling due between one and three years

	2025 $'000	2024 $'000
Grants payable to Save The Children	**-**	900
Grants payable to World Vision	**-**	129
Accruals	**124**	-
Grants payable to AKF	**413**	850
	537	1,879

12a Analysis of net assets between funds (current year)

	Unrestricted $'000	Restricted $'000	Total funds $'000
Tangible fixed assets	**2**	**-**	**2**
Net assets	**2,171**	**1,642**	**3,813**
Long term liabilities	**-**	**(537)**	**(537)**
Net assets at 31 December 2025	**2,173**	**1,105**	**3,278**

12b Analysis of net assets between funds (prior year)

	Unrestricted $'000	Restricted $'000	Total funds $'000
Tangible fixed assets	4	-	**4**
Net assets	2,306	1,279	**3,585**
Long term liabilities	-	(1,879)	**(1,879)**
Net assets at 31 December 2024	**2,310**	**(600)**	**1,710**

13a Movement in funds (year 2025)

By Programme/Funder

	Bal 1 Jan 2025 $'000	Total Incoming Resources including gains $'000	Total Resources Expended including losses $'000	Transfers $'000	**Bal 31 Dec 2025 $'000**
Unrestricted					
OPEX funding	2,310	367	(504)	-	**2,173**
Restricted					
(a) Platform funding	2,449	1,235	(1,360)	(1,296)	**1,028**
(b) Zambia programme	-	286	(286)	-	**-**
(c) Mobile Doctorni programme	-	231	(231)	-	**-**
(d) SIDA funder - DRC1&2	(1,396)	1,078	-	318	**-**
(e) Irish Aid funder	38	-	-	-	**38**
(f) GAVI - Pakistan programme	(1,600)	1,600	-	-	**-**
(g) Learning series programme	(265)	-	(167)	432	**-**
(h) PVH Maharashtra programme	85	-	(285)	150	**(50)**
(i) Bangladesh programme	-	-	(396)	396	**-**
(j) Other	89	-	-	-	**89**
Total restricted	(600)	4,430	(2,725)	-	**1,105**
Total Funds	1,710	4,797	(3,229)	-	**3,278**

Purposes of unrestricted funds

These funds are not restricted for a specific purpose and can be utilised as required by the organisation. In practise these funds are used to fund the operating expenses of The Power of Nutrition.

Purposes of restricted funds

Restricted funds are to be used for specific purposes as advised by the donor (i.e in a specific programme or geography), some of these restricted funds above are classified as broadly restricted funds (see a) which means these funds can be used across different programmes and geographies including transfers to other funds that may be in deficit if required.

Total restricted funds are a positive $1,105k at the end of December 2025.

Restricted Funds description

(a) Platform Funding
Platform Funding is aimed to be used for programmatic purposes, as required. At end December 2025, $318k was transferred to cover funds due to the DRC-2 programme when SIDA cut their funding to the programme. $432k went out to fund the Learning Series project. $150k was transferred to the Maharashtra line to cover funds transferred to the programme. $396k was transferred to the Bangladesh programme to cover funding due out to the programme. At end December $273k interest had been received for programmatic funds held on account. A further $989k was booked to income from the World Bank which substantially comprised surplus investment income funds returned to TPON. A write-back of $27k in respect income previously accrued and $1,360k of Programmatic expenditure was also expensed against Platform funds

(b) Zambia Programme
MMS to the value of $286k has been distributed to beneficiaries, this is booked to incoming resources and outgoing resources to reflect the value of services in kind provided.

(c) Mobile Doctorni Programme
Funding for the Mobile Doctorni programme in Gujarat (India) programme that went live in 2021, this programme has the ambition to reach 2.7 million women with hygiene and nutrition messaging. In the 2025 period a final $231k was booked to incoming resources and outgoing resources to reflect the value of services in kind provided.

(d) SIDA Funder - DRC 1 & 2
SIDA funding is used for programming in DRC. The 1st DRC programme being implemented by Give Directly went live in January 2022 with the second and final DRC programme going live in November 2023 with inplementing partner UNICEF. During April 2025, $1,078k was received from SIDA, this was their final payment which was less than contracted due to Swedish government budgetary cut-backs. The shortfall of $318k for the DRC-2 programme was covered using platform funds which ensured the programme was fully funded and there was maximum benefit to the beneficiaries of the programme.

(e) Irish Aid Funder
These funds will be used for an innovative Product Access Initiative.

(f) GAVI-Pakistan Programme
During September 2025, we received funding totaling $1m from GAVI in respect the Pakistan programme and a further $600k was received in December 2025.

(g) Learning Series Programme
This is a project focussing on the learnings of The Power of Nutrition over the past 10 years, in total $167k has been expensed in 2025 in respect this project and $412k was tranferred from Platform funds to cover the outgoing funding paid to various partners.

(h) PVH Maharashtra Programme
$285k was expensed in respect an add-on programme to our existing Maharashtra programme with UNICEF. This programme went live in April 2025. $150k of funding was transferred from Platform Funds to fund outgoings to the programme. The negative $50k balance will be covered by incoming funding due in 1st Quarter 2026.

(i) Bangladesh Programme
$396k was expensed in respect additional Bangladesh programming.

(j) Other
The opening balance of $89k is made up of a number of small donor amounts.

Transfers

Transfers represent funding reallocated from general and specific funder categories to underlying programmes which will utilise this funding. Where there is a movement within the funding line relating to transfers, these transfers are further explained in the detailed narratives presented in a) to j) above;

13b Movement in funds (year 2024)

By Programme/Funder

	Bal 1 Jan 2024 $'000	Total Incoming Resources including gains $'000	Total Resources Expensed including losses $'000	Transfers $'000	**Bal 31 Dec 2024 $'000**
Unrestricted					
OPEX funding	3,489	131	(1,792)	482	**2,310**
Restricted					
(a) Platform Funding	3,414	3,194	(2,055)	(2,104)	**2,449**
(b) Benin programme	(342)	-	-	342	**-**
(c) Bangladesh programme	(296)	-	-	296	**-**
(d) Mobile Doctorni programme	-	352	(250)	(102)	**-**
(e) SIDA funder - DRC1&2	(3,969)	2,573	-	-	**(1,396)**
(f) Irish Aid funder	60	-	-	(22)	**38**
(g) Global Malnutrition Appeal	-	12	-	(12)	**-**
(h) GAVI (Indonesia)	(250)	-	-	250	**-**
(i) IMC-Ethiopia	-	-	(51)	51	**-**
(j) GAVI - Pakistan Programme	-	2,000	(4,350)	750	**(1,600)**
(k) Learning series programme	-	-	(360)	95	**(265)**
(l) PVH Maharashtra programme	-	85	-	-	**85**
(m) AAH Gujarat programme	-	-	26	(26)	**-**
(n) Other	99	-	(10)	-	**89**
Total Restricted	(1,284)	8,216	(7,050)	(482)	**(600)**
Total Funds	2,205	8,347	(8,842)	-	**1,710**

Purposes of unrestricted funds

These funds are not restricted for a specific purpose and can be utilised as required by the organisation. In practise these funds are used to fund the operating expenses of The Power of Nutrition.

Purposes of restricted funds

Restricted funds are to be used for specific purposes as advised by the donor (i.e in a specific programme or geography), some of these restricted funds above are classified as broadly restricted funds (see a) which means these funds can be used across different programmes and geographies including transfers to other funds that may be in deficit if required.

Total restricted funds are a negative $0.6m at the end of December 2024, this is principally due to income recognition criteria which have precluded the full booking of related income whilst the related programme expenditure has been booked in full.

(a) Platform Funding

Platform Funding is aimed to be used for programmatic purposes, as required. At end December 2024, $200k was transferred from Platform funds in respect of Ethiopia 2 as per Rotary and END agreement to be utilised for OPEX purposes. $750k was transferred to cover funds due to the GAVI-Pakistan progamme. A further $11k was reallocated for OPEX purposes being SIDA DRC1 reimbursable costs. $250k was moved to the OPEX funds line in respect to the GAVI-Pakistan programme as per contract. $95k went out to fund the Modern Scientist Learning project and $39k went out to the IMC-Ethiopia programme. $296k was transferred to the Bangladesh line to cover the remaining funds due out. At end December $754k interest had been received for programmatic funds held on account. $342k was utilised for the Benin programme (this is the final payment for this programme). $2,055k of Programmatic expenditure was also expensed against Platform funds. $2,441k was booked from the World Bank in respect to investment returns earned on TPON funds held by The World Bank and returned on request to The Power of Nutrition. $250k of funds were transferred to the GAVI line to cover the final tranche disbursement for the Indonesia programme. A net $102k of funds were not required for the Mobile Doctorni programme and these were written back to Platform Funds along with $26k written back on the AAH Gujarat programme which are no longer required for that programme.

(b) Benin Programme

Funding for the Benin programme is to support the Government of Benin's national nutrition programme which is expected to avert 9,000 cases of stunting amongst children; avert 85,400 cases of maternal anaemia and 1,000 child deaths. During year 2024, $342k was transferred in from Platform funds and used to make the final disbursement of funding to the programme.

(c) Bangladesh Programme

Funding for the Bangladesh programme that went live in 2021 is to improve the quality of maternal nutrition services and care of low birth weight infants in Bangladesh. The opening negative balance of $296k at 1 January 2024, has been covered by an equal transfer of funds from Platform Funds.

(d) Mobile Doctorni Programme

Funding for the Mobile Doctorni programme in Gujarat (India) programme that went live in 2021. This programme has the ambition to reach 2.7 million women with hygiene and nutrition messaging. In the 2024 period a further $45k has been expensed in terms of related consultancy costs, this will be covered by a transfer of funds from our Platform funds. $147k was also written back to Platform funds as had been over accrued in prior years. In addition $352k will be booked to incoming resources and outgoing resources to reflect the value of services in kind provided.

(e) SIDA Funder

SIDA funding will be used for programming in DRC. The 1st DRC programme being implemented by Give Directly went live in January 2022 with the second and final DRC programme going live in November 2023 with implementing partner UNICEF. The negative balance of $3,969k at the 1st January 2024 will be covered in full from the balance of contributions due by SIDA over 2024-2025. During July 2024, $566k was received from SIDA. A further $2,007k was received from SIDA in December 2024.

(f) Irish Aid Funder

These funds will be used in Ethiopia and Liberia for an innovative Product Access Initiative. In total $22k was transferred during the year in respect OPEX funding as per contract.

(g) Global Malnutrition Appeal

The $12k funds received represent funding raised during year 2024 for the Global Malnutrition Appeal which is targeting funds to help alleviate the Global Malnutrition Crisis. $12k was disbursed to a follow-on IMC Programme in Ethiopia which this appeal supported.

(h) GAVI (Indonesia) Programme
This programme is being implemented by GAVI in Indonesia. $250k of funding was transferred in from Platform Funds during November 2024 and the same amount disbursed to the programme in the period.

(i) IMC (Ethiopia) Programme
This is the second programme being implemented by IMC in Ethiopia. $51k of funding was transferred to the second IMC-Ethiopia programme, made up of funds transferred from the Global Malnutrition Appeal ($12k) and from Platform Funds ($39k).

(j) GAVI-Pakistan Programme
Funds expensed totalling $4,350k to be used in the AKF Pakistan programme, $750k was transferred from Platform funds as TPON's contribution. $1,000k was received from GAVI in July and a further $1,000k in December, the remaining $1,600k negative balance will be covered by funds received from GAVI over the 2025-2026 period

(k) Learning Series Programme
This is a project focussing on the learnings of The Power of Nutrition over the past 10 years, in total $360k has been expensed in respect to this project and $95k was transferred from Platform funds to cover the outgoing funding paid to Modern Scientist.

(l) PVH Maharashtra Programme
$85k of funding was received from the PVH Corporation in respect to an add-on programme to our existing Maharashtra programme with UNICEF. This will go live in 2025.

(m) AAH Gujarat Programme
Reflects the $26k no longer required for this programme and the write back of these funds to the Platform Funds

(n) Other
The opening balance of $99k is made up of a number of small donor amounts. During 2024, $10k was utilised for additional expenditure within our PAI Liberia programme.

Transfers

Transfers represent funding reallocated from general and specific funder categories to underlying programmes which will utilise this funding. Where there is a movement within the funding line relating to transfers, these transfers are further explained in the detailed narratives presented in a) to n) above;

14 Reconciliation of net loss to net cash flow from operating activities

	2025 $'000	2024 $'000
Net gain / (loss) for the reporting period (as per the statement of financial activities)	**1,374**	(378)
Depreciation and amortisation charges	**5**	15
Interest income	**(379)**	(834)
Decrease in debtors	**1,074**	1,994
(Decrease) in creditors	**(7,584)**	(9,580)
Net cash used in operating activities	**(5,510)**	(8,783)

15 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods. These leases relate to property.

	2025 $'000	2024 $'000
Less than one year	**-**	38
Years two to five	**-**	-
	-	38

16 Legal status of the charitable foundation

The charitable foundation 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 $1.35 ($1.25).

17 Related party transactions

One trustee of the charitable foundation is a partner of the legal firm Broadfield Law UK LLP. The Power of Nutrition paid $17,408 (2024: $60,912) in legal fees to Broadfield Law UK LLP in the year. All transactions were at an arm's length basis.

Total unrestricted donations received from trustees during the year were $Nil (2024: $12,409).