

JAMES PERCY FOUNDATION

England & Wales · Charity number 1144494

Details

Status	Registered
Legal form	Charitable company
Company number	07723208
Registered	2011-11-01
Register	View on the Charity Commission register

Contact

Address	James Percy Foundation 124-128 City Road London EC1V 2NX
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Activities

Objects: 1) THE ADVANCEMENT OF EDUCATION THROUGH ALL LAWFUL MEANS INCLUDING (BUT NOT LIMITED TO) THE PROMOTION OF EDUCATION FOR WOMEN, CHILDREN AND YOUNG PEOPLE; 2) THE RELIEF OF POVERTY; 3) THE PROMOTION OF HEALTH AND RELIEF AND PREVENTION OF SICKNESS, DISEASE OR PHYSICAL OR MENTAL DISABILITY.

Activities: (i) the advancement of education, (ii) the promotion of health, and (iii) the relief of poverty.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Ethiopia
- India
- Malawi
- Rwanda
- Tanzania
- Zambia

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£836,231	£2,651,041	£33,502,428	2
2023-12-31	£9,609,875	£2,140,809	£33,264,946	2
2022-12-31	£528,856	£2,104,043	£24,397,486	2
2021-12-31	£617,452	£1,958,473	£27,937,400	2
2020-12-31	£838,525	£2,173,752	£29,319,977	0

Trustees

Name	Role	Appointed
EDUARD HUNTINGFORD LHUILLIER		2011-09-16
HENRY PAGE		2013-07-08
MARTINE HELENE SUZANNE LHUILLIER		2011-09-16

JAMES PERCY FOUNDATION

England & Wales - Charity number 1144494

Accounts

JAMES PERCY FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

James Percy Foundation



School-based community health in Zambia
Photograph courtesy of Healthy Learners

Annual report and financial statements For the year ended 31 December 2024

Charity Number: 1144494 Company Number: 07723208
The James Percy Foundation is a registered charity and company limited by guarantee.

OUR VISION

We believe in creating a fairer world where everyone has the chance of living the life that they would like to lead. Our ultimate goal is to reduce the “opportunity gap” by providing more opportunities to those born in disadvantaged environments.

ACHIEVEMENTS

In 2024 we supported partners in India and Sub-Saharan Africa to provide nutritious food, improve healthcare for mothers and new babies, ensure children received quality education in healthy environments, and increase access to safe water.

Highlights from existing partners include:

- Sanku – Project Healthy Children (“Sanku”) partner mills reached an estimated 15.8 million people with fortified maize flour. Termed “hidden hunger,” malnutrition arises when people lack the necessary vitamins and minerals for optimal bodily function. This issue is especially severe in low-income areas where diets mainly consist of nutrient-poor staples like maize and wheat flour. Sanku helps millers in Sub-Saharan Africa fortify these essential foods with vital nutrients.
- Healthy Learners supported nearly 1 million children through their program, which prepares schools to provide front-line health services to low-income children. Teachers are trained as Health Workers and are provided a dedicated space (health room) with basic health amenities for them to see sick students. Healthy Learners has recently expanded to rural Zambian provinces, where teachers provide first line of treatment for Malaria and other illnesses.

New partnerships in 2024 with four organisations:

- Food4Education provided meals to over 450,000 children per day in over 1,000 primary schools in Kenya. School feeding showed strong results in changes in enrollment and attendance - for example, ECD learners who eat F4E meals in Murang’a and Mombasa experienced 11% and 22% increases, respectively, in attendance.
- Development Media International (DMI) reached 78 million people daily with behaviour change radio spots. In Zambia they are running a holistic reproductive, maternal, newborn and child health campaign.
- Armman provided 13.5 million pregnant women and mothers in India crucial health information via mobile phone. They also trained and supported more than 60,000 health workers to identify and manage high risk cases in a timely manner.
- Rocket Learning provided in-person training and shared ready-to-teach content videos to more than 200,000 daycare workers reaching more than 3 million children across 10 states in India.

Completion of five projects in 2024:

- (i) “The Rwanda Perinatal System Strengthening Programme” from RCPCH.
- (ii) Nutrition International’s “Saving Lives Through Vitamin A” in Malawi.
- (iii) Healthy Learners’ “Keeping kids healthy so they can learn” in Zambia.
- (iv) PATH’s “Addressing the prevalence of iron-deficiency anaemia through rice fortification”.
- (v) “Improving survival of mothers and babies at off-track primary health facilities in the Copperbelt province” from King’s Global Health Partnerships in Zambia.

Disbursing grants totalling €2,838,880 (2023 €2,128,892).

JAMES PERCY FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered name	James Percy Foundation
Company number	07723208
Charity number	1144494
Governing document	Memorandum and Articles dated 29 July 2011 (as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by special resolutions dated 23 May 2016 and 9 November 2020)
Charity registration	Registered with the Charity Commission on 1 November 2011
Registered office	124 City Road, London EC1V 2NX
Trustees	Mrs Martine Helene Suzanne Lhuillier Mr Eduard Huntingford Lhuillier Mr Henry Charles Micklem Page Mr Tomas Huntingford (retired 2/12/2024)
Secretary	Mr Howard Dellar
Auditor	Buzzacott Audit LLP, 130 Wood Street, London EC2V 6DL
Bankers	Wise, 56 Shoreditch High Street London, E1 6JJ United Kingdom
Investment Managers	Cazenove Capital, 1 London Wall, London, EC2Y 5AU Sarasin & Partners, 100 St Paul's Churchyard, London, EC4M 8BU
Solicitors	Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

TRUSTEES' REPORT

The trustees are pleased to present this report and audited financial statements for the year ended 31 December 2024.

CHARITABLE OBJECTS

The objects of the Charity as set out in its statutory document are, for the public benefit:

- (i) The advancement of education through all lawful means including (but not limited to) the promotion of education for women, children and young people;
- (ii) The relief of poverty; and
- (iii) The promotion of health and relief and prevention of sickness, disease or physical or mental disability.

The trustees have given due regard to the Charity Commission's public benefit guidance. This report outlines the work that the Charity has done for the public benefit in 2024.

GRANT SELECTION

We fund organisations that address a significant need, have already found a model that works and are scaling up their intervention. We seek resourceful management committed to their organisation's mission.

Our partners' interventions should be based on evidence and cost-effective. We seek measurable targets that allow to attribute impact. We look for organisations that have a single focus and do something simple that can be easily scaled and eventually become sustainable (ideally, the local government or beneficiaries eventually pay for the intervention; alternatively, Big Aid).

We fund partners for as long as we have confidence in their future success and they have a need for additional funds. We provide unrestricted funding when our partners work within our focus areas and priority countries.

Grant Selection Policy

A grant selection policy is in place to give potential partners a clear understanding of the type of intervention that will be considered for funding. Key elements of that policy are summarised below:

Grant Selection Criteria

Eligible interventions should:

- (i) Focus on at least one of the Charity's Priority Countries and Focus Areas
- (ii) Address a significant need
- (iii) Be based on evidence
- (iv) Be sustainable (cost absorbed by either governments or the beneficiaries)
- (v) Be cost-effective
- (vi) Have measurable target outputs and outcomes
- (vii) Be likely to achieve impact
- (viii) Have potential to scale

Focus Areas

The Charity supports work towards the achievement of the following Sustainable Development Goals:



The Charity's focus areas for its grants are:

- Health
- Nutrition
- Education
- Water, Sanitation and Hygiene (WASH)

Priority countries

The Charity will consider projects that will be implemented in stable areas in any of the following countries:

- | | | |
|---------|------------|----------|
| - Benin | - Malawi | - Uganda |
| - Ghana | - Rwanda | - Zambia |
| - India | - Tanzania | |
| - Kenya | - Togo | |

Partner Selection

To be eligible for funding potential partners must:

- be registered as a charity.
- have an annual income of over £1 million.
- have a proven three-year track record in addressing the relevant issue.
- have an established in-country presence in the relevant country.
- work in collaboration with, rather than in parallel to, the national government of the country where the intervention will be implemented.

The Charity must receive sufficient evidence to demonstrate that the potential partner has the capacity and resources required to implement the proposed intervention.

Grant Selection process

The Charity has a Grant Selection Committee, responsible for:

- Maintaining a funnel of potential organisations to give grants to.
- Selecting a small number of potential partners from the funnel to be studied in more depth.
- Discussing with potential partners and requesting information to assess their interventions.
- Submitting one-pagers to the trustee board to preselect potential partners.
- Preparing grant proposals and performing due diligence on preselected potential partners.

- (vi) Conducting field visits (either in-person or virtually) to assess the potential partner's ability to implement programmes, its in-country presence and gain an understanding of the local context.
- (vii) Submitting grant proposals and making recommendations to the trustee board.

The trustees are actively involved in the assessment of applications.

Due Diligence

The trustees have an obligation to ensure that the Charity's grants are only awarded to reliable and stable partners.

Therefore, the Grant Selection Committee performs a comprehensive due diligence review for every potential grant recipient; this involves an in-depth study of their latest financial statements, incorporation documents, impact measurement, monitoring policies and reference checks. No organisation receives funding without a satisfactory due diligence review.

In 2023 we have adapted our due diligence process for unrestricted grants. Given that we will no longer rely on project specific budgets, we have additional controls to ensure our partners make good use of our funds.

Monitoring and evaluation

The Charity's partners are asked to submit reports detailing past achievements and progress against targets before receiving a grant payment. The Charity values openness and transparency and expects its partners to provide an honest and accurate assessment of progress in all reporting; including any issues or challenges faced, how said issues or challenges affect the intervention and any action the Partner plans to take to address said issues or challenges.

In addition, one or more members of the Grant Selection Committee may perform a field visit to give the trustees a first-hand report on the partner's progress. The Charity views field visits as an important opportunity to build relationships with its partner organisations and foster open, trusting and responsive partnerships.

Upon completion of a project, grantees are asked to submit a completion report to help the trustees understand the impact of the work funded by the Charity and the Charity to learn and improve as a grant-making foundation. All completion reports are fed back to the trustees, and common themes arising from such reports are identified and reviewed.

APPOINTMENT AND TRAINING OF TRUSTEES

Trustees are appointed to the trustee board by the existing trustees through a nomination and election process. A list of the trustees that served during the period of this report and up to the date of its approval is provided on page 3.

Trustee training is provided by the Charity's advisors and other training organisations as required and a tailored trustee board training is normally conducted every two years. The last board training was conducted in November 2024 by NCVO. Trustees are encouraged to attend appropriate external training courses / seminars throughout the year to enhance their expertise.

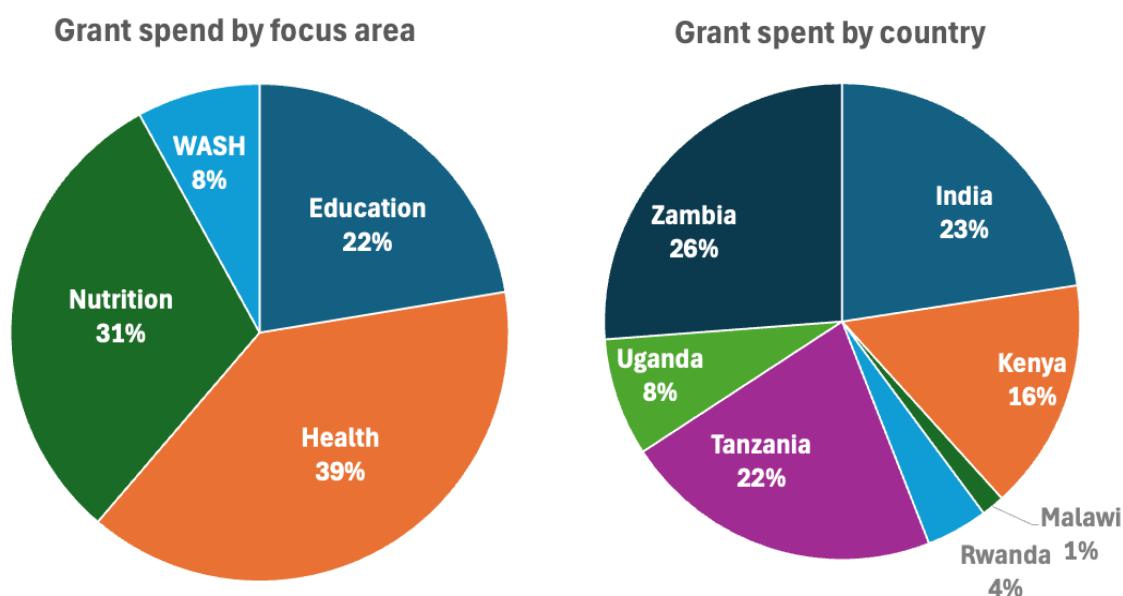
Over the course of the year, members of the trustee board completed training courses on topics ranging from finance to governance and exchanged relevant articles, research, case studies and relevant information.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

Outgoing grants was €2,838,880 in 2024 (2023 €2,128,892). All outgoing grants are awarded in line with the charity's purposes for the public benefit.

During this reporting period, the Charity awarded five unrestricted grants, one part restricted grant and continued funding seven ongoing projects.

The charts below show the grant spend by focus area and country. 50% of the unrestricted grant to Project Healthy Children – Sanku has been allocated to Tanzania and 50% to Kenya, representing its two main countries of operation.



Over the course of the coming years, the Charity aims to develop a pool of stable, long-term partners to ensure a steady pipeline of giving made up of unrestricted and part restricted grants.

GRANTS IN 2024

HEALTH



Children face the greatest risk of death in their first 28 days of life. According to the World Health Organization, a child born in sub-Saharan Africa or in Southern Asia is 10 times more likely to die in the first month than a child born in a high-income country. Globally in 2023, there were an estimated 263 million malaria cases and 597 000 malaria deaths in 83 countries. In 2023, the WHO African Region was home to 94% of malaria cases (246 million) and 95% (569 000) of malaria deaths. James Percy Foundation is working with partners to improve health in its priority countries.

* * *

Organisation:	Healthy Learners
Location:	Zambia
Grant type:	Project based grant ending September and unrestricted grant
Total project grant:	US\$834,000
Grant paid in 2024:	US\$369,500 (US\$69,500 project grant and US\$300,000 unrestricted)
Impact population:	967,000
Project dates:	July 2021 - June 2024

Children living in Zambia are at risk of malaria, diarrheal diseases and poor health that can interrupt their school attendance and potentially cause long-term health problems. Most child health programmes focus only on early childhood, and the needs of school-aged children are often underserved.

Since 2015, Healthy Learners have worked in Zambia to train teachers as school health workers to deliver medical care and health education for children in school.

School health workers use tablets equipped with diagnostic software developed by a tech partner, THINKMD¹, enabling accurate clinical assessments, decision support, data collection and quality monitoring.

Healthy Learners provide teachers with training and IT support to identify, treat or refer sick students. School health workers can treat simple and minor conditions at the school and provide fast-tracked referral to local government health clinics for more serious or complex issues. Evidence has shown that this model reduces illness and increases effectiveness of national healthcare programmes, including coverage of deworming medication and vitamin A supplements.

Recently, Healthy Learners established Zambia's first Parliamentary Caucus on School Health, secured MOUs with the Ministries of Health and Education, and initiated the integration of school health into national systems.

In 2024, Healthy Learners:

- Operated in 598 schools across 8 of 10 provinces and serving 967,000 children.
- Developed and institutionalized an expanded care package enabling School Health Workers to treat additional conditions directly at schools.
- Launched a Randomized Control Trial with London School of Economics, tracking 14,000 students to evaluate program impact on health and education outcomes.

¹ <https://thinkmd.org/thinkmd-healthy-learners-partner-to-bring-healthcare-to-school-age-children-in-zambia/>

Organisation:	The Royal College of Paediatrics and Child Health
Location:	Rwanda
Grant type:	Project based grant
Project name:	The Rwanda Perinatal System Strengthening Programme
Total grant:	£599,274
Grant paid in 2024:	£99,793
Impact population:	349,764
Project dates:	September 2021 – August 2024

Over the last 25 years, the health sector in Rwanda has improved and rates of childhood mortality have fallen. But the country continues to struggle with high rates of maternal and newborn mortality and morbidity. One of the major barriers to further improvement in perinatal survival is the quality of clinical care, and the delivery of care across the country's hospital network. This programme supported sustainable improvement in the quality of perinatal care for delivering mothers and newborns in the first month of life across 16 Provincial and District Hospitals. This programme embedded improved practices to reduce newborn and maternal mortality and morbidity.

Building on the Royal College of Paediatrics and Child Health's track record working in partnership with the Rwandan Paediatrics Association, the Rwandan Ministry of Health and UNICEF Rwanda, this programme supported development of advanced neonatal intensive care units. Quality Improvement Teams were created comprising a permanent cohort of Rwandan clinicians and rotating six-month deployment of UK clinicians, including paediatric doctors, neonatal specialists and nurses, obstetricians and midwives.

The teams drew on globally accredited, evidence-based training and quality improvement protocols and methods to improve care delivery for mothers through labour and delivery, and for newborns in their first 28 days of life.

In 2024, RCPCH helped improve the following metrics:

- The average neonatal mortality rate has reduced from 8% at baseline to 5.4%.
- The average rate of birth asphyxia has reduced from 15% at baseline to 9.7%.
- The % of pregnant women showing signs of a delayed referral to hospital has dropped from 32% to 29.1%.
- 83.3% of babies have regained birthweight upon discharge from neonatal units, up from 62% at baseline.

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Organisation:	King's Global Health Partnerships
Location:	Copperbelt region, Zambia
Grant type:	Project based grant
Project name:	Improving survival of mothers and babies at off-track primary health facilities
Total grant:	£442,523
Grant paid in 2024:	£142,241
Impact population:	53,591
Project dates:	December 2021 – November 2024

Many mothers in the Copperbelt region of Zambia are giving birth in healthcare facilities that lack skilled staff, medical equipment and basic supplies. Babies are dying from complications due to prematurity, asphyxia, and sepsis. These deaths are preventable if women and babies access high quality care quickly. This project aimed to improve the quality of care at primary health care level and

increase the number of safe referrals to more specialist care, thereby improving chances of survival of mothers and new-borns.

King's Global Health Partnerships draw on the academic, clinical, and international development expertise from King's College London and three leading NHS Hospitals: Guys and St Thomas's, King's College Hospital and the South London and Maudsley NHS Foundation Trusts. In the Copperbelt Province of Zambia, KGHP has a longstanding partnership with the country's only children's hospital - the Arthur Davison Children's Hospital - and the main adult hospital - Ndola Teaching Hospital.

The project has worked to establish and embed quality training processes enabling staff to deliver low-cost, proven interventions that can reduce maternal and neonatal deaths. Training, development and support for staff at primary healthcare facilities is being led by senior staff from the Zambian hospitals, with advice and support from visiting UK health professionals. The project focused on 11 health facilities identified as being off-track, where effective improvements in health care could provide significant results.

Recent achievements from KGHP include:

- A 26.3% reduction in asphyxia and a 31.15% reduction in still-births at the primary level, indicating an improvement in the pre-natal and labour care provided at the Primary Health Centres.
- Improvements in the quality of care delivered in the labour ward at Ndola Teaching Hospital, with a 32.92% reduction in still-births.
- In-charge midwives showed a 22% increase in knowledge on emergency obstetric care and a 61% increase in knowledge on neonatal resuscitation theory, as measured by pre- and post-training assessments.

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Organisation:	Development Media International
Location:	Zambia
Grant type:	Part restricted grant for Zambia
Grant paid in 2024:	US\$250,000
Impact population:	78 million globally, 5.8 million in Zambia

Development Media International (DMI) is the first organisation to prove that reaching parents with informative, emotionally engaging, and concise radio messages about health can empower them to seek life-saving treatment at the right time. A randomised controlled trial (RCT) of DMI's MNCH radio campaign in Burkina Faso found that treatment-seeking for malaria, pneumonia, and diarrhoea increased by 56%, 39%, and 73% respectively in the first year. Modelling using the Lives Saved Tool (LiST) indicates that these increases in consultations resulted in a 7.1% reduction in under-five mortality over the course of the 3-year campaign, corresponding to 3,000 children's lives saved. An independent economic analysis indicates that DMI's maternal, newborn and child health campaign is a highly cost-effective way of saving children's lives.

With the support of James Percy Foundation, DMI is scaling their intervention in Zambia, where modelling estimates that a two-year project will save over 3,500 lives. DMI is conducting a nationwide radio campaign in Zambia, broadcasting informative and story-based audio spots about maternal and child health behaviours. All radio scripts are written by local teams based on formative research about parents' knowledge, attitudes, and beliefs, and will directly address barriers to behaviour change.

All spots are approved by the Zambian Ministry of Health (MoH) to ensure messaging aligns with national priorities. The campaign includes messages that focus on reducing the morbidity and mortality due to malaria, diarrhoea, and pneumonia, as well as promoting other behaviours that can improve maternal, newborn and child health, such as breastfeeding, handwashing, nutrition, birth spacing, and antenatal care visits.

* * *

Organisation: ARMMAN
Location: India
Grant type: Unrestricted grant
Grant paid in 2024: US\$250,000
Impact population: 13.6 million

Women often lack access to preventive care information, which leads to a poor understanding of complications and high-risk factors during pregnancy and infancy, and a subsequent delay or failure in demanding care. Even when women do seek care, they receive inferior information and treatment as health workers are inadequately trained, overworked, demotivated. They lack knowledge on quality reproductive, maternal and child health care services. Additionally, the absence of standardized protocols at every level of the health system for management of high-risk factors during pregnancy means that women are often referred to the larger hospitals incorrectly or too late, resulting in overcrowding of those facilities, and increased maternal and child mortality and morbidity.

ARMMAN provides pregnant women and mothers crucial health information via mobile phones (Kilkari), which helps address delays in seeking care. ARMMAN also trains and supports health workers to identify and manage high risk cases in a timely manner (Mobile Academy & IHRPTM), resulting in reduced maternal and child mortality and morbidity. ARMMAN partners with governments, NGOs and health facilities to use existing infrastructure, and strengthen the system. Interventions implemented by ARMMAN have reached 52 million women and their children, and trained 396,000 health workers over the last 16 years.

In February 2024, Kilkari was launched in Gujarat and Maharashtra, taking ARMMAN's presence to 21 states in India. In May 2024, they started implementing IHRPTM in Uttar Pradesh. They are also developing an LLM Copilot to answer nurses' doubts, supported by a Grand Challenges grant from the Gates Foundation.

Future plans for ARMMAN include:

- Expanding to 9 states in the next year, and scaling across India with Kilkari and Mobile Academy by 2026.
- Reaching a total of 70 million women and their children, and 850,000 health workers by 2030.
- Launching Kilkari WhatsApp in three states, followed by scale up to all Hindi-speaking states and adding at least 3 other languages by March 2025 to reach 1 million WhatsApp users.
- Conducting baseline for equity pilots to test alternate approaches to reach vulnerable women and children.

NUTRITION



Nearly half of all deaths in children under five years of age are linked to undernutrition. Poor nutrition can lead to reduced productivity, increased healthcare costs and contributes to perpetuating the cycle of poverty. Improving nutrition in the first 1,000 days of life, from conception to a child's second birthday, ensures the best start in life. James Percy Foundation is supporting partners to help these at-risk groups to gain access to quality, nutritious food and gain the knowledge to provide healthy diets for their families.

* * *

Organisation:	Project Healthy Children - Sanku
Location:	Tanzania, Kenya and recently Ethiopia
Grant type:	Unrestricted grant
Grant paid in 2024:	US\$450,000
Impact population:	15.8 million people

One in every five Africans suffers from micronutrient deficiency, depriving them of the essential nutrients crucial for good health and growth. The Covid-19 pandemic and the effects of climate change have further exacerbated global hunger and malnutrition, with the number of people affected by hunger increasing by 150 million between 2019 and 2021. In East Africa, around 95% of the population lives on less than \$5 per day, relying heavily on calorie-dense but nutrient-poor maize and wheat flour. This leads to preventable health issues like intellectual disabilities in children, blindness in adults, and increased maternal mortality, as well as reduced economic productivity.

In Tanzania, 32% of children under five are stunted, and 58% are anaemic, leading to significant health and cognitive impacts, including an average loss of 13.5 IQ points and 130 child deaths daily. Micronutrient deficiencies cost Tanzania approximately \$390 million in lost revenue annually.

In Kenya, an estimated 19.4% of Kenyan children are stunted and about 62% of children under five are Vitamin A deficient. Additionally, 68% of the pregnant mothers and 82% of women of reproductive age are also Zinc deficient.

Sanku partners with small and medium-scale millers in Eastern Africa to sustainably fortify maize and wheat flour using IoT-enabled dosifiers that add a precise amount of critical nutrients into each bag of flour.

In June 2024, Sanku launched the first Nutrient Premix Blending Factory in Eastern Africa. This milestone helps Sanku achieve economies of scale faster by reducing operational costs. Sanku's Premix Blending Factory also addresses the three main barriers that all millers face in successfully fortifying their flour: 1) the high cost of quality premix, 2) the low quality of cheap premix, and 3) logistical challenges sourcing the product offshore.

In 2024 Sanku commenced Ethiopia registration and operations. The Ethiopian government has officially launched a national fortification program, and Sanku is implementing their pilot to reach 2 million people.

Over the past year, Sanku has expanded its reach significantly, increasing from partnering with 1,015 millers to over 1,200 millers now equipped with their dosifiers. Sanku is now reaching over 15.8 million people across Kenya and Tanzania with access to nutritious food at an annual cost of \$0.28 per person.

Organisation:	PATH
Location:	Assam, India
Grant type:	Project based grant
Project name:	Addressing the prevalence of iron deficiency anaemia through rice fortification
Total grant:	US\$804,857
Grant paid in 2024:	US\$179,170
Impact population:	Up to 29.5 million
Project dates:	December 2021 – November 2024

In India, hunger is a public health concern and anaemia is a major public health problem. Backed by scientific evidence from successful pilot programmes, the Government of India is pursuing fortification in all major food-based safety net programs. Rice fortification is playing a pivotal role in food and nutrition security as it is consumed by the majority of the Indian population. The goal is for all rice provided in the government safety nets to be fortified by 2024.

PATH is a global leader in rice fortification with over two decades of experience working with both government programs and the open market. For this project, PATH is supporting the government of India and other relevant stakeholders as a technical partner to support distribution of fortified rice within India's Public Distribution System and other government food programmes.

Through this project, PATH addresses the prevalence of iron deficiency anaemia in the State of Assam by strengthening the supply and demand of fortified rice, and the rice value chain. PATH supports the state to enable affordable large-scale food fortification and improve quality control. By the end of the project PATH expects up to 80% of government-subsidised rice to be fortified, helping to reduce rates of anaemia and improving overall health.

In 2024, PATH:

- Helped ensure fortified rice was distributed through three targeted safety net programs reaching 29.5 million people.
- Sensitization of stakeholders was done via print medium using mass communication approach. PATH supported the Government of Assam in coming up with three newspaper adverts on fortification.
- Delivered training programs about food safety and technical capacity to 392 officials and staff.

PATH did not spend the total grant amount of US\$976,426 initially agreed for this project. Therefore, in agreement with PATH, the grant paid in 2024 was lower than initially planned.

* * *

Organisation:	Nutrition International
Location:	Malawi
Grant type:	Project based grant
Project name:	Savings Children's Lives with Vitamin A
Total grant:	US\$453,940
Grant paid in 2024:	US\$47,918
Impact population:	Up to 2 million
Project dates:	July 2022 – June 2024

In Malawi, nearly one in four child deaths are associated with undernutrition. Vitamin A supplementation is a cost-effective intervention proven to reduce child mortality. Two doses of vitamin

A per year can save a child's life, prevent blindness, strengthen their immune system, reduce stunting and make children more resistant to sickness and diseases.

Historically, vitamin A supplementation has been delivered through mass campaign events to children aged between 6-59 months. The Government of Malawi has started the process of transitioning to a routine delivery model to integrate this distribution into the existing health system. This project will help Malawi with this transition in three target districts, ensuring that coverage rates are kept high in the short-term and helping to strengthen the health system to provide vitamin A in the long-term.

In this project, Nutrition International aims to increase the coverage of vitamin A supplements to address childhood stunting and mortality.

In the first half of 2024, Nutrition International helped reach 25% of children in Malawi with an age-appropriate dose of vitamin A (against a target of 45-80%).

The project's results fell significantly short of Nutrition International's initial targets set at approval. Originally planned for three years with a total grant of US\$749,580, the project's underperformance led the charity to discontinue its support.

* * *

Organisation:	Food4Education
Location:	Kenya
Grant type:	Unrestricted grant
Grant paid in 2024:	US\$250,000
Impact population:	455,000

Hunger is one of the biggest—yet most solvable—challenges African children face. Despite Africa's economic growth, 90% of children on the continent do not benefit from a minimum acceptable diet. Hungry children do not have the strength, attention span, or interest to learn, posing serious consequences to their physical, cognitive, and social-emotional development.

Kenya, where 37% of the population is of primary school age, is at risk of leaving its youngest learners behind because of a solvable issue: lack of food. Families consistently struggle to feed their children: 30.5% of the population is food-poor, with the highest incidences in the peri-urban and rural areas of Kenya. 1 in every 6 children under 5 is stunted. Stunting affects health and school performance, hindering a child's ability to learn and future potential. In Kenya, inflation and high living costs make food one of the country's most urgent humanitarian needs.

Food4Education uses a simple solution - a daily, nutritious, affordable school meal sourced from local farmers - to change this status quo. They currently feed over 455,000 kids every school day in 10 counties from 25 central kitchens.

Food4Education is on an audacious journey to feed 1 million children by 2027, work with 2 other African countries to provide Technical Advisory (TA) to feed another 2 million children, and launch a Center of Excellence (CoE) for school feeding to share global best practice on school feeding.

EDUCATION



Access to inclusive and equitable quality education plays a central role in building sustainable, inclusive and resilient societies. Education is essential for sustainable development and good child health and nutrition are essential for securing learning outcomes – not only in terms of increased class attendance, but also for improving educational achievements. Half of the global illiterate population lives in Southern Asia, and a quarter live in sub-Saharan Africa. Sub-Saharan Africa faces the biggest challenges—at the primary and lower secondary levels, less than half of schools have access to electricity, the Internet, computers, and basic drinking water.

Organisation:	Children in Crossfire
Location:	Dodoma region, Tanzania
Grant type:	Project based grant
Project name:	Scaling quality pre-primary education in Tanzania
Total grant:	£600,000
Grant paid in 2024:	£337,647
Impact population:	109,820
Project dates:	October 2022 – September 2025

In 2016 the Government of Tanzania announced free and compulsory pre-primary education for all children to help them be ready for entering primary school. Enrolment increased rapidly and schools were not able to cope with the number of new students, resulting in overcrowding, insufficiently trained teachers and limited understanding of how to effectively implement pre-primary education.

Children in Crossfire have been working with the government to demonstrate how play-based learning can be implemented effectively to help prepare students for primary school. They are currently working in all 826 government primary schools across 8 councils in the Dodoma region, reaching 109,820 children.

In 2024, Children in Crossfire:

- Helped increase the number of children attending pre-primary education in the Dodoma region from 31.6% last year to 38.6%.
- Trained 573 pre-primary teachers on family engagement and support mechanisms.
- 80% of sampled teachers met minimum average score on Knowledge, attitude and practice (KAP).
- 82% of schools have pre-primary classes with play learning environment suitable for learning through play.

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Organisation:	Rocket Learning
Location:	India
Grant type:	Unrestricted grant
Grant paid in 2024:	US\$250,000
Impact population:	3.2 million

India has one of the largest networks of free, government-run daycare centers, with 1.4 million centers serving over 80 million of the country's 137 million children under age six. Daycare center workers—community women—are the backbone of these centers. They aspire to be recognized as educators but often lack the necessary training and resources. Similarly, many low-income parents, often illiterate, wish to support their children's development but feel ill-equipped to participate and support

their child's learning. As a result, children from low-income families lag behind their higher-income peers in arithmetic, language, and vocabulary.

Rocket Learning enables equitable access to quality early childhood education by developing simple and effective solutions for all key stakeholders. For Daycare workers, they provide in-person training and share ready-to-teach content videos, layered with nudges and rewards. For parents, they deliver bite sized content via Whatsapp for engaging children in home learning and use personalized nudges to encourage engagement. For central and state governments, they assist via policy formulation and support to strengthen Early Childhood Education.

Rocket Learning recent studies show that their intervention has helped children reach the top one-third of their class. They're also developing advanced AI/ML tools through partnerships with Google and Amazon to build personalized learning for children. As of November 2024, Rocket Learning reaches approximately 3.2 million children through daycare center workers, parents, or both.

WATER, SANITATION AND HYGIENE



Access to safe drinking water, sanitation and hygiene (WASH) are vital to ensuring healthy, resilient communities. They can reduce the risk of disease, improve people's livelihoods and increase school attendance. James Percy Foundation is supporting partners in Africa and India to provide safe drinking water and access to improved sanitation and hygiene.

WASH receives the lowest grant spend by the charity due to the limited number of interventions that meet its grant-making criteria, particularly sustainability and scalability, in its countries of operation.

Organisation:	IRC WASH
Location:	Kabarole and Bunyangabu districts, Uganda
Grant type:	Project based grant
Project name:	Improving Sustainable Sanitation and Hygiene Services
Total grant:	€681,818
Grant paid in 2024:	€227,272
Impact population:	153,644
Project dates:	March 2022 – February 2025

In this region of Uganda, around a third of households have no access to any sanitation facility, and hygiene facilities at schools and healthcare centres are very limited. IRC WASH have been working in this region of Uganda since 2010. They take a long-term, district-wide approach to their work. Their goal is to strengthen the planning and implementation of local systems supporting sanitation and hygiene, promoting private sector support and creating opportunities for the innovations necessary to reach universal WASH coverage.

The objective of the grant is to improve local water systems providing sanitation and hygiene to schools, healthcare centres and communities. This is expected to contribute to reduced rates of diarrhoea, lower risk of infection at health centres and improved school attendance. The project will also support the private sector to expand waste management businesses.

As of August 2024, IRC WASH:

- Set up access to safe sanitation hand washing facilities for 5,954 learners in 9 schools.
- Implemented follow-up sanitation promotion activities, resulting in 2,072 household members registering improved access to sanitation and hygiene services.
- Supported 7 health care facilities.

FINANCIAL REVIEW

In the year to 31 December 2024 the Charity generated interest and investment income of €1,006,889 (2023: €814,219) and received donations totalling €518 (2023: €10,264,045). The decline in received donations is due to a significant one-off donation received in 2023. Cost of generating and raising financial investment funds totalled €250,511 (2023: €191,960).

€2,838,880 was awarded to charitable projects (2023: €2,128,892).

The Charity's net reserves increased from €38,347,830 at the end of 2023 to €40,360,375 at the end of 2024 primarily due to realised and unrealised gain in the value of financial portfolios. The Charity has adequate reserves to continue in operational existence for the foreseeable future.

RESERVES POLICY

At the end of the accounting period ended 31 December 2024, the Charity held unrestricted net reserves of €40,360,375 consisting of investments and cash reserves.

The Charity uses income and distributions from the Charity's investment portfolios to finance the Charity's grant-making programme, administration and support (and other) costs.

Given the high liquidity of the Charity's investment portfolios, the trustees do not require the Charity to hold significant cash reserves and therefore their policy is to maintain cash available for the following 3-6 months' normal expenditure. Typically, the Charity holds cash and cash equivalents of between €500,000 and €1,000,000. Occasionally, for example when receiving a donation, the Charity may hold a value equivalent to the following 12 months of expenditure in cash and cash equivalents. This is to prevent the investment portfolios from receiving additional funds that they need to distribute within a short period of time.

The trustees accept that there can be fluctuations, both up and down, in the value of the Charity's investments, for that reason they monitor the Charity's investment portfolio carefully throughout the year and meet with the investment managers on a regular basis.

As (i) incoming donations are highly volatile and (ii) the trustees do not expect the Charity to receive any material donations in the near future, the current level of unrestricted reserves is considered necessary in order to ensure the long-term viability of the Charity.

The trustees continuously review the Charity's reserves and liquidity and are satisfied that the Charity is in a position to meet all its current and anticipated future commitments. The Trustees review the reserves policy on an annual basis.

INVESTMENT POLICY DISCLOSURE

The charity has two investment portfolios managed by two separate investment managers: Cazenove Capital (part of Schrodgers) and Sarasin & Partners LLP, and are governed by their own Investment Policy Statements (IPSS). The primary investment objective is for the portfolio to meet, on an inflation-adjusted basis, the distribution needs of the charity as outlined in the charity's long-range plan. The Investment Managers structure the portfolios in a manner that ensures that the distribution schedule can be met, where possible, without needing to sell assets at prices below their fundamental value. A secondary objective is for the portfolio to deliver positive returns above inflation (benchmarked by

Eurozone HICP), provided this does not put the primary objective at risk. Investment performance is monitored by the trustees by reviewing regular reports from the investment managers.

The portfolios are invested into equities, bonds and funds, all directly held by the Charity. There are some investment constraints, such as avoiding investment in companies which derive significant exposure to the following sectors: Tobacco, Alcohol, Gambling, Armaments, Adult Entertainment and Predatory Lending (with 0% to 10% exposure tolerance depending on the case).

FUNDRAISING STATEMENT

The charity does not actively fundraise and seeks to meet its charitable objectives through the careful stewardship of its existing resources.

RISK MANAGEMENT

The Charity maintains a risk register, which sets out the main risks to the Charity and describes the processes that have been put in place to ensure that those risks are mitigated, and that appropriate action is taken. The trustees review the risk register on a regular basis.

The main risks to the Charity relate to the effective management of the Charity's investments, the transfer of grants, and the recipient organisations' use of grants. The trustees address these risks through their close and active involvement in grant monitoring, strict grant transfer processes and through regular reviews and meetings with the Charity's appointed lawyers, investment managers and bankers.

The trustees conduct reviews of the Charity's investment managers periodically to ensure that the Charity's investment managers perform at the highest standard, that their fees are in line with market rates and that the appointed investment managers are the most capable of achieving the Charity's investment aims.

In addition, the Charity performs due diligence on potential grant recipients, as well as all its advisors and financial institutions.

The Charity's trustees have little or no contact with the Charity's beneficiaries, but to mitigate against the Charity's limited safeguarding risk, Disclosure and Barring Service (or equivalent) checks have been obtained for all trustees and staff. In addition, the trustees and staff are required to abide by the Charity's code of conduct.

As the Charity's investments and cash (valued at €41,202,669 as of the end of 2024 and €38,412,517 as of the end of 2023) currently cover several times its committed expenditure, they do not believe that market fluctuations will affect the Charity's ability to continue as a going concern. The trustees are closely monitoring the financial situation with the assistance of the Charity's investment managers.

COMPLAINTS

A complaints handling policy was last updated in April 2024. Information on how to notify the Charity of complaints is available on the Charity's website. No complaints were received in 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The James Percy Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 July 2011 as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by Special Resolution dated 23 May 2016 increasing the maximum number of trustees to 6, and further amended by Special Resolution dated 9 November 2020 to delete “but at least one meeting in each year must be held in person” from 4.3. It is registered with the Charity Commission as a charity. The Charity had 3 trustees as of 31 December 2024.

Key management

The trustees consider the trustee board comprise the key management personnel of the Charity in charge of directing and controlling, running and for certain trustee board members, operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors’ expenses and related party transactions are disclosed in note 3 to the accounts.

The Charity employed no staff as of the end of 2024.

Related parties and co-operation with other organisations

Any connection between a trustee of the Charity with any of the Charity’s contractual partners must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported.

FUTURE PLANS

In 2025, the Charity plans to increase its grant-making activities.

The Charity continues funding its existing partners as long as they: (i) meet its grant selection criteria (see page 4), (ii) demonstrate strong potential for future success, and (iii) have a need for additional funds.

The Charity intends to engage consultants to help it find new grantees.

The Charity will continue collaborating with peer grant-makers to maximize the impact of its grants and refine its grant-making approach.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors of the charitable company, are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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. 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.

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

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

The trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

BY ORDER OF THE BOARD OF TRUSTEES



Martine Helene Suzanne Lhuillier
Trustee

Dated: 4th June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES PERCY FOUNDATION

Opinion

We have audited the financial statements of James Percy Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal 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 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in the Annual Report, including the trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

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' 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; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Financial Reporting Standard 102 (FRS 102), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting relevant legal correspondence (where applicable) and reviewing the minutes of trustee meetings; and

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ carried out substantive testing of expenditure including the authorisation thereof;
- ◆ reviewed journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and noncompliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings; and
- ◆ enquiring of those charged with governance as to actual and potential litigation and claims.

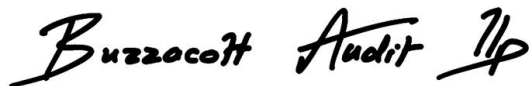
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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.

A handwritten signature in black ink that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

Gumayel Miah (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

Date: 25 June 2025

JAMES PERCY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

		Total 2024 €	Total 2023 €
	Notes		
<u>Income from:</u>			
Donations	12	518	10,264,045
Investments		1,006,889	814,219
Total Income		1,007,407	11,078,264
<u>Expenditure on:</u>			
<i>Raising funds</i>			
Investment management costs		250,511	191,960
Total Cost of Raising Funds		250,511	191,960
<i>Charitable Activities</i>			
Grants in support of education and the poor	4	2,838,880	2,128,892
Support costs	6	104,318	147,073
Total Cost of Charitable Activities		2,943,198	2,275,965
Total Expenditure	5	3,193,709	2,467,925
Net (expenditure) / income before investment gains		(2,186,302)	8,610,339
Gains on Investments (including currency gains and losses)		4,198,847	2,227,251
Net income and net movement in funds		2,012,545	10,837,590
Funds bought forward at 1 January		38,347,830	27,510,240
Funds carried forward at 31 December		40,360,375	38,347,830

- ◆ All income and expenditure in 2024 and 2023 were in respect of unrestricted funds.
- ◆ All amounts are derived from continuing activities.
- ◆ All recognised gains and losses are included in the Statement of Financial Activities.
- ◆ The notes on pages 29 - 34 form part of these financial statements.

**JAMES PERCY FOUNDATION
BALANCE SHEET
AT 31 DECEMBER 2024**

BALANCE SHEET

		31 Dec 2024	31 Dec 2023
		€	€
	Notes		
FIXED ASSETS			
Investments	8	38,369,164	33,546,742
CURRENT ASSETS			
Cash at bank and in hand		2,833,505	4,865,775
CURRENT LIABILITIES:			
Creditors: falling due within 1 year	9	(842,294)	(64,687)
NET CURRENT ASSETS		1,991,211	4,801,088
TOTAL NET ASSETS		40,360,375	38,347,830
THE FUNDS OF THE CHARITY:			
Unrestricted income funds			
General funds		40,360,375	38,347,830

The notes on pages 29 - 34 form part of these financial statements.

Approved by the trustees and authorised for their issue on 4th June 2025 and signed on their behalf by:



Martine Helene Suzanne Lhuillier
Trustee
James Percy Foundation
Company number: 07723208
Charity number: 1144494

**JAMES PERCY FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF CASH FLOWS

	2024	2023
	€	€
Reconciliation of net income to net flows from operating activities		
Net income as per statement of financial activities	2,012,545	10,837,590
Financial Investments Income	(1,006,889)	(814,219)
Financial Investments Gains	(4,563,644)	(2,301,225)
Financial Investment FX (Gains) / Losses	364,797	73,974
Increase/ (Decrease) in creditors	777,607	(176,008)
Net cash (used in) / provided by operating activities	(2,415,584)	7,620,112
Cash flows from investing activities		
Interest and dividends income	1,006,889	814,219
Purchase of investments	(17,646,622)	(9,507,749)
Sale of investments	14,614,285	9,641,966
Net cash (used in) / provided by investing activities	(2,025,448)	948,436
 Decrease / (increase) in cash held by investment managers	 2,408,762	 (4,786,118)
Net change to cash and cash equivalents	(2,032,270)	3,782,430
 Opening cash and cash equivalents	 4,865,775	 1,083,345
Closing cash and cash equivalents	2,833,505	4,865,775

No separate reconciliation of net debt has been prepared as the charity held no external debt finance in either the current or comparative reporting period.

The notes on pages 29 - 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in Euros on the basis that this is considered the functional currency of the Charity. The financial statements are prepared to the nearest Euro.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The review of the Charity's financial position, reserves levels and future plans gives the trustees confidence that the Charity remains a going concern for the foreseeable future.

Income recognition

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

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

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 comprises investment management, property costs, advisor fees and bank interest
- Expenditure on charitable activities comprises grants made to causes that support the aims and objectives of the James Percy Foundation
- Support (and other) expenditure represents administrative and governance costs associated with the day to day management of the James Percy Foundation as well as account charges and foreign exchange movements on the Charity bank accounts.

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

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is included within 'Support (and other) costs.'

Accounting estimates and judgements

In applying the Charity's accounting policies, the Trustees are sometimes required to make judgements, estimates and assumptions about the value of assets and liabilities that are not readily apparent from other sources. There have been no estimates or assumptions needed that have significant risk of causing future adjustments in the preparation of these accounts. With regard to the next accounting period (i.e. the year ending 31 December 2025), the most significant areas that may affect the carrying value of the assets held by the Foundation are the level of investment return and the performance of global investment markets.

Financial Instruments

The Charity only directly holds 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 recognised at settlement value. The charity's investment manager does, however, utilise non-basic financial instruments in the form of foreign exchange derivatives (currency swaps and forward contracts) to hedge currency risk in relation to investments denominated in foreign currency.

Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Movements in the market values of investments are shown as gains and losses in the Statement of Financial Activities. Realised gains and losses on the disposal of listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Included within the carrying value of investments is cash held within the portfolio awaiting investment, or any cash held outside of the portfolio but intended for longer-term investment at the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised where the Charity 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.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.

Fixed assets

Only assets of value greater than €1,500 will be capitalised.

Cash

Cash at bank and in hand held to meet short-term cash commitments as they fall due, including all cash equivalents in the form of short-term, highly liquid investments that are readily convertible to known amounts of cash. Cash and cash instruments that forms part of the investment portfolio or otherwise ringfenced for investment is included as part of fixed asset investments and are not considered to be part of cash and cash equivalents.

2. NET MOVEMENT IN FUNDS

This is stated after charging:

Auditors' remuneration (including VAT)

- Statutory audit services	9,100	10,173
- Other non-audit services	4,544	2,284
	<u>13,644</u>	<u>12,457</u>

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The key management personnel of the Charity are the trustees alone.

No trustee received remuneration for their services during the year.

The trustees received reasonable reimbursed travel and subsistence expenses in connection with their roles as trustees of the Charity during the year. For the year ended 31 December 2024, the amount reimbursed was €9,833 to two trustees (2023: €1,197 to three trustees). The Charity views field visits as a key component in evaluating prospective grantees. In 2024, two trustees conducted visits in Africa and India. No field visits took place in 2023.

4. GRANTS IN SUPPORT OF EDUCATION AND THE POOR

Recipients	Priority Country	Focus Area(s)	2024	2023
			€	€
PATH	India	Nutrition	165,306	405,621
D Tree	Tanzania	Health	-	57,637
Healthy Learners	Zambia	Health	346,099	262,119
King's Global Health Partnership	Zambia	Health	167,571	184,510
The Royal College of Paediatrics and Child Health	Rwanda	Health	118,911	232,651
IRC WASH	Uganda	Water, Sanitation and Hygiene	227,272	304,546
Nutrition International	Malawi	Nutrition	44,495	232,288
Children in Crossfire	Tanzania	Education	400,827	103,021
Sanku - Project Healthy Children	Tanzania, Kenya	Nutrition	433,367	377,944
Food4Education	Kenya	Nutrition	229,655	-
DMI – Development Media Internatoinal	Zambia	Health	229,988	-
Armman	India	Health	240,982	-
Rocket Learning	India	Education	234,407	-
RETURN OF UNDERSPEND				
CARE International	India	Nutrition	-	(31,445)
Total			2,838,880	2,128,892

5. ANALYSIS OF EXPENDITURE

	2024 €	2023 €
Costs of raising funds	250,511	191,960
Grants payable	2,838,880	2,128,892
Support costs (note 6)	104,318	147,073
	3,193,709	2,467,925

6. ANALYSIS OF SUPPORT COSTS

	2024 €	2023 €
Consultants Cost	1,673	16,201
Audit and Accountancy	27,539	26,517
Staff Costs (note 7)	60,562	97,792
Other Support Costs	14,544	6,563
	104,318	147,073

The above includes governance costs of €11,680 (2023: €12,457).

7. ANALYSIS OF STAFF COSTS

	2024 €	2023 €
Wages and Salaries	52,393	86,014
Social Security Costs	4,875	3,190
Pension Costs	3,294	8,588
	60,562	97,792

The charity had no employees as at 31 December 2024 having employed an average of two employees over the course of the year ended 31 December 2024 (2023: two employees).

No employees received total employment benefits above €70,000 for the year ended 31 December 2024 (2023: One employee, specifically falling between €70,000 and €80,000).

Employers allowance has been deducted from the Social Security costs.

Within the year ended 31 December 2024 there was one redundancy payment for an amount of €2,509 paid to one individual (2023 – no redundancy payments).

8. INVESTMENTS

	2024	2023
	€	€
Market value of listed investments at 1 January 2024	26,043,213	23,950,179
Add: Additions at cost	17,646,622	9,507,749
Less: Disposal proceeds	(14,614,285)	(9,641,966)
Net investment gain/loss	4,198,847	2,227,251
Market value of listed investments at 31 December 2024	33,274,397	26,043,213
Cash held by investment managers	5,094,767	4,467,437
Investment portfolio total	38,369,164	30,510,650
Other cash held for future investment	-	3,036,092
Total investments	38,369,164	33,546,742
Analysis of Investment portfolio		
Fixed income	8,764,146	5,904,946
Equities	20,131,640	16,301,053
Alternatives	4,378,610	3,837,213
Cash	5,094,768	4,467,438
Investment portfolio total	38,369,164	30,510,650

Included in the investments portfolio are foreign exchange derivatives used for currency hedging in the form of swaps and forward contracts. At 31 December 2024, there were unrealised gains of €73,215 (2023: €23,626) in respect of these foreign exchange derivatives which have been used by the investment manager to hedge currency risk in relation to investments denominated in foreign currency.

Other cash held for future investments as at 31 December 2023 related to cash which the Trustees had intended for future investments.

9. CREDITORS: amounts falling due within one year

	2024	2023
	€	€
Grants payable*	758,295	-
Accruals and other creditors	83,999	64,687
	842,294	64,687

* All amounts awarded during the year ended 31 December 2023 were paid to the grant recipient prior to the year-end and therefore no grants payable creditor existed as at 31 December 2023.

10. TAXATION

The James Percy Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities within the United Kingdom, as they fall within the exemptions available to registered charities.

11. LIABILITY OF MEMBERS

The Charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the four members is limited to the sum of £1 per member.

12. RELATED PARTIES

Other than expenses reimbursed to trustees as disclosed in note 3, there was one transaction with related parties (2023: One). Please see below.

In 2024, one unrestricted donation was received from Amaranth Invest Limited which is owned and controlled by one of the Foundation's trustees (2023: One). The donation was for the amount of €518 (2023: € 10,264,045) and the purpose of the donation is for the Foundation to spend it in accordance with its current objectives. There are no further conditions imposed upon this donation and it was made with no expectation of repayment.

Accounts

James Percy Foundation



Vitamin A supplements in Malawi.
Photograph courtesy of Nutrition International

Annual report and financial statements For the year ended 31 December 2023

OUR VISION

We believe in creating a fairer world where everyone has the chance of living the life that they would like to lead. Our ultimate goal is to reduce the “opportunity gap” by providing more opportunities to those born in disadvantaged environments.

As an independent grant-maker, we focus our grant-making on the first years of our beneficiaries’ lives, a period when it is possible to have a long-term positive impact on a person’s life.

ACHIEVEMENTS

In 2023 we supported partners in India and Sub-Saharan Africa to provide nutritious food, increase access to safe water, improve healthcare for mothers and new babies, and ensure children received quality education in healthy environments.

Highlights from our partners include:

- Thanks to our support, D-Tree registered over 115,000 people to their digitally enabled community health program. In the districts we supported, D-Tree trained, equipped, and supported 526 Community Health Volunteers and visited nearly every pregnant woman and child under 5. Including other support, D-Tree reached full national scale with 2,300 community health volunteers across all 11 districts in Zanzibar. Because of the success of this project, they have begun working towards full transition to government ownership.
- Royal College of Paediatrics and Child Health have worked to address maternal and newborn care in health facilities in Rwanda through training, mentoring, and system strengthening at 3 levels of care. They have made significant progress to improve survival rates of newborns decreasing the mortality rate from 6.4% last year to 4.6% at the end of 2023.
- Nutrition International delivered Vitamin A supplements to children in Malawi resulting in 365 averted deaths and 2,225 stunting cases averted in the first year of the project.
- Healthy Learners supported over 760,000 students through their school health program. This has given these students greater access to healthcare and deworming supplements and resulted in a reduction in school absenteeism.

New partnership in 2023 with one organisation:

- With our last grant, Sanku – Project Healthy Children (“Sanku”) brought their sustainable solution for fortifying maize flour to small rural mills in Northern Tanzania. In line with our new grant-making strategy we have awarded a semi-restricted grant to Sanku to support their efforts across the whole of Tanzania.

James Percy Foundation conducted an internal strategic review in 2023 to determine how to award funding going forward. The Trustees have decided to move away from project based grants and instead provide unrestricted funding when feasible; in some cases we will need to restrict our funding to a given geography or intervention area.

Completion of three projects in 2023:

- (i) Water and Sanitation for Urban Poor’s “Transforming the Water Supply” in Zambia
- (ii) D-Tree’s “Institutionalising a Digital Child Health Platform” in Zanzibar, Tanzania.
- (iii) CARE International’s “Project Vrudhhi (growth): Strengthening nutrition and health services” in Gujarat, India.

Disbursing grants totalling €2,128,892 (2022 €1,984,737).

JAMES PERCY FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered name	James Percy Foundation
Company number	07723208
Charity number	1144494
Governing document	Memorandum and Articles dated 29 July 2011 (as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by special resolutions dated 23 May 2016 and 9 November 2020)
Charity registration	Registered with the Charity Commission on 1 November 2011
Registered office	124 City Road, London EC1V 2NX
Trustees	Mrs Martine Helene Suzanne Lhuillier Mr Tomas Huntingford Mr Eduard Huntingford Lhuillier Mr Henry Charles Micklem Page
Secretary	Mr Howard Dellar
Auditor	Buzzacott LLP, 130 Wood Street, London EC2V 6DL
Bankers	Wise, 56 Shoreditch High Street London, E1 6JJ United Kingdom <u>Closed on 20 January 2023:</u> Deutsche Bank, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Investment Managers	Cazenove Capital, 1 London Wall, London, EC2Y 5AU Sarasin & Partners, 100 St Paul's Churchyard, London, EC4M 8BU
Solicitors	Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

The trustees are pleased to present this report and audited financial statements for the year ended 31 December 2023.

CHARITABLE OBJECTS

The objects of the Charity as set out in its statutory document are, for the public benefit:

- (i) The advancement of education through all lawful means including (but not limited to) the promotion of education for women, children and young people;
- (ii) The relief of poverty; and
- (iii) The promotion of health and relief and prevention of sickness, disease or physical or mental disability.

The trustees have given due regard to the Charity Commission's public benefit guidance. This report outlines the work that the Charity has done for the public benefit in 2023.

GRANT SELECTION

Unrestricted Grant Process

In 2023, the Charity began the process of moving towards less restricted funding. This will give our partners more flexibility, by allowing them to allocate resources where they are most needed. We will continue to refine our strategy in 2024 but anticipate that we will retain our key criteria: i.e. supporting solutions that improve the lives of children, that are implemented in our priority countries that address a significant need, are based on evidence, represent value for money, have measurable targets, and are likely to achieve impact. Priority will be given to organisations with credible plans to achieve sustainability, and with the potential to scale. We awarded our first part restricted grant to Sanku, an existing partner.

Grant Selection Policy

A grant selection policy is in place to give potential partners a clear understanding of the type of projects that will be considered for funding. Key elements of that policy are summarised below:

Grant Selection Criteria

Eligible projects should:

- (i) Focus on at least one of the Charity's Priority Countries and Focus Areas
- (ii) Address a significant need
- (iii) Be based on evidence
- (iv) Be sustainable (cost absorbed by either governments or the beneficiaries)
- (v) Represent value for money, i.e. economical, efficient, and effective
- (vi) Have measurable target outputs and outcomes
- (vii) Be likely to achieve impact
- (viii) Have potential to scale

Focus Areas

The Charity supports work towards the achievement of the following Sustainable Development Goals:



The Charity's focus areas for its grants are:

- **Maternal, newborn and child health**
- **Nutrition**
- **Education**
- **Water, sanitation and hygiene**

Priority countries

The Charity will consider projects that will be implemented in stable areas in any of the following countries:

- India
- Kenya
- Malawi
- Rwanda
- Tanzania
- Uganda
- Zambia

Partner Selection

To be eligible for funding potential partners must:

- be registered as a charity.
- have an annual income of over £1 million or at least five times the grant amount requested.
- have a proven three-year track record in addressing the relevant issue.
- have an established in-country presence in the relevant country.

The Charity must receive sufficient evidence to demonstrate that the potential partner has the capacity and resources required to implement the proposed intervention.

Grant Selection process

The Charity has a Grant Selection Committee, responsible for:

- assisting potential partners throughout the grant application process,
- reviewing proposals to assess their feasibility and whether they meet the grant selection criteria, and
- making recommendations to the trustee board.

Prior to funding a partner, at least one member of the Grant Selection Committee performs a field visit (either in-person or virtually) to assess the potential partner's ability to implement programmes, its in-country presence and gain an understanding of the local context.

The trustees are actively involved in the assessment of applications.

Due Diligence

The trustees have an obligation to ensure that the Charity's grants are only awarded to reliable and stable partners.

Therefore, the Grant Selection Committee performs a comprehensive due diligence review for every potential grant recipient; this involves an in-depth study of their latest financial statements, incorporation documents, impact measurement, monitoring policies and reference checks. No project receives funding without a satisfactory due diligence review.

In 2023 we have adapted our due diligence process for unrestricted grants. Given that we will no longer rely on project specific budgets, we have additional controls to ensure our partners make good use of our funds.

Monitoring and evaluation

The Charity's partners are asked to submit interim and annual reports to update the trustees on project implementation, progress against targets and any changes to the project. The Charity values openness and transparency and expects its partners to provide an honest and accurate assessment of progress in all reporting; including any issues or challenges faced, how said issues or challenges affect the project and any action the Partner plans to take to address said issues or challenges.

In addition, one or more members of the Grant Selection Committee may perform a field visit during project implementation to give the trustees a first-hand report on the project's progress. The Charity views field visits as an important opportunity to build relationships with its partner organisations and foster open, trusting and responsive partnerships. This component of the grant selection process was suspended in 2020 due to the Covid-19 pandemic and has resumed now that travel restrictions have lifted.

Upon completion of a project, grantees are asked to submit a completion report to help the trustees understand the impact of the work funded by the Charity and the Charity to learn and improve as a grant-making foundation. All completion reports are fed back to the trustees, and common themes arising from such reports are identified and reviewed.

APPOINTMENT AND TRAINING OF TRUSTEES

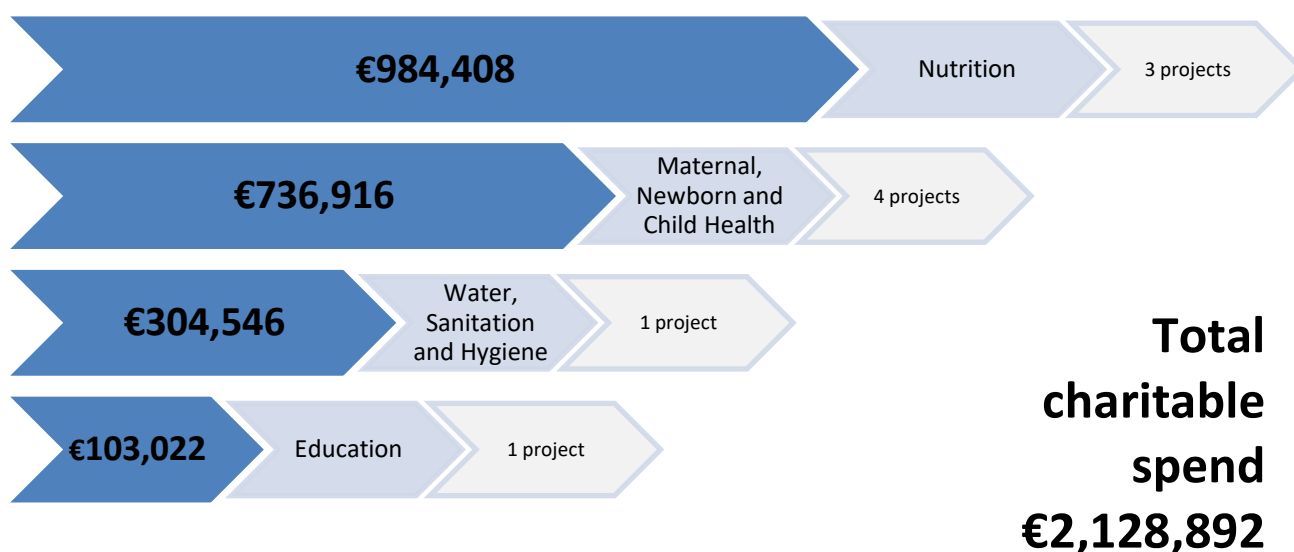
Trustees are appointed to the trustee board by the existing trustees through a nomination and election process. A list of the trustees that served during the period of this report is provided on page 3.

Trustee training is provided by the Charity's advisors and other training organisations as required and a tailored trustee board training is normally conducted every two years, the last board training was conducted in June 2022 following the AGM with the next one scheduled for 2024. Trustees are encouraged to attend appropriate external training courses / seminars throughout the year to enhance their expertise.

Over the course of the year, members of the trustee board completed training courses on topics ranging from finance to international charity work and exchanged relevant articles, research, case studies and relevant information.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

James Percy Foundation's charitable spend in 2023, in decreasing order



Grant-making

Outgoing grants was **€2,128,892** in 2023 (2022 €1,984,737). All outgoing grants are awarded in line with the charity's purposes for the public benefit.

During this reporting period, the Charity awarded its first part restricted grant and continued funding ten ongoing projects.

Over the course of the coming years, the Charity aims to develop a pool of stable, long-term partners to ensure a steady pipeline of giving made up of unrestricted and part restricted grants.

UNRESTRICTED AND PART-RESTRICTED GRANTS IN 2023

Project:	Small Scale Fortification
Location:	Tanzania
Organisation:	Project Healthy Children - Sanku
Total grant:	US\$400,000 (Part restricted to Tanzania)
Grant paid in 2023:	US\$400,000
Project dates:	October 2023 – September 2024

In Tanzania, lack of access to nutritious food has led to high rates of malnutrition among children. Fortified food can help provide families with vital nutrients at affordable prices. Despite the increasing adoption of large-scale fortification programs throughout the developing world, the majority of individuals living in rural and remote areas do not have access to centrally processed food.

Sanku helps ensure maize flour is fortified to increase its nutritional value. 95% of the Tanzanian population rely on small maize flour mills for 60% of their daily calorie intake. Sanku has developed a one-size-fits-all dosifier machine used by millers to fortify maize with key nutrients in small-scale Tanzanian flour mills.

In Q4 of 2023, Sanku reached 7.1M people and installed 1,076 dosifier machines. This brings Sanku's annual cost per person reached down to \$0.55 which is an improvement from their target of \$0.60.

PROJECT BASED GRANTS IN 2023

MATERNAL, NEWBORN, AND CHILD HEALTH



Children face the greatest risk of death in their first 28 days of life. According to the World Health Organization, a child born in sub-Saharan Africa or in Southern Asia is 10 times more likely to die in the first month than a child born in a high-income country. Survival and health of new-borns can be achieved by providing high coverage of quality antenatal care, skilled care at birth, postnatal care for mother and baby, and care of small and sick new-borns. James Percy Foundation is working with partners to improve the level of care for mothers and babies to ensure safe births and a healthy start to life.

* * *

Project:	Scaling up a digitally enabled community health system
Location:	Zanzibar, Tanzania
Organisation:	D-tree International
Total grant:	US\$769,253
Grant paid in 2023:	US\$64,446
Reached population:	118,857
Project dates:	September 2020 – August 2023

In Zanzibar, approximately one third of births happened at home and more than half of all mothers and babies had no postnatal check-ups. Since 2011, D-Tree have been training and supporting community health volunteers in Zanzibar to provide maternal, new-born and child health care, with the assistance of digital technology.

D-Tree supports the roll-out of the Jamii ni Afya 'Community is Health' programme in the Central District of Zanzibar.

Jamii ni Afya is now operating in all 11 districts of Zanzibar. The Jamii ni Afya mobile app system has been integrated into the Ministry of Health's national information systems, helping to ensure that community-level health data can be utilised by the Government. Once fully scaled, this programme will ensure that all of Zanzibar's 1.6 million people can access high quality health services.

Through this three-year grant, D-Tree helped the Zanzibar government to fully roll out Jamii ni Afya in one of the 11 Districts of Zanzibar to over 115,000 people and provided essential routine support in two other districts from 2023. In the districts supported by this grant, D-Tree trained, equipped, and supported 526 Community Health Volunteers and visited nearly every pregnant woman and child under 5. Including other funding, D-Tree reached full national scale with 2,300 community health volunteers across all 11 districts in Zanzibar. Additionally, they assisted in capacity transfer and government institutionalization, laying the groundwork for full government ownership by 2026.

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Project:	Keeping kids healthy so they can learn
Location:	Copperbelt region, Zambia
Organisation:	Healthy Learners
Total grant:	US\$834,000
Grant paid in 2023:	US\$278,000
Impact population:	975,000
Project dates:	July 2021 – June 2024

Children living in Zambia are at risk of malaria, diarrheal diseases and poor health that can interrupt their school attendance and potentially cause long-term health problems. The majority of child health programmes focus only on early childhood, and the needs of school-aged children are often underserved.

Since 2015, Healthy Learners have worked in Lusaka, Zambia to train teachers as school health workers to deliver medical care and health education for children in school.

School health workers use tablets equipped with diagnostic software developed by a tech partner, THINKMD¹, enabling accurate clinical assessments, decision support, data collection and quality monitoring.

Healthy Learners provide teachers with training and IT support to identify, treat or refer sick students. School health workers are able to treat simple and minor conditions at the school and provide fast-tracked referral to local government health clinics for more serious or complex issues. Evidence has shown that this model reduces illness and increases effectiveness of national healthcare programmes, including coverage of deworming medication and vitamin A supplements.

Healthy Learners are working with the Ministries of Health and Education to establish the model as a national programme. They are now expanding their school health worker programme to the Copperbelt region and each of the Zambia's provincial capitals.

¹ <https://thinkmd.org/thinkmd-healthy-learners-partner-to-bring-healthcare-to-school-age-children-in-zambia/>

In 2023, Healthy Learners:

- Expanded to 177 new schools and are now providing health support for 763,014 children.
- Trained 1,601 teachers as School Health Workers.
- Trained 333 health facility staff in school health.
- Ensured 90% of sick students were able to access care within 48 hours.

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Project:	The Rwanda Perinatal System Strengthening Programme
Location:	Rwanda
Organisation:	The Royal College of Paediatrics and Child Health
Total grant:	£599,274
Grant paid in 2023:	£199,663
Impact population:	221,417
Project dates:	September 2021 – August 2024

Over the last 25 years, the health sector in Rwanda has improved and rates of childhood mortality have fallen. But the country continues to struggle with high rates of maternal and newborn mortality and morbidity. One of the major barriers to further improvement in perinatal survival is the quality of clinical care, and the delivery of care across the country's hospital network. This programme will support sustainable improvement in the quality of perinatal care for delivering mothers and newborns in the first month of life across 14 Provincial and District Hospitals. This will embed improved practices to reduce newborn and maternal mortality and morbidity.

Building on the Royal College of Paediatrics and Child Health's track record working in partnership with the Rwandan Paediatrics Association, the Rwandan Ministry of Health and UNICEF Rwanda, this programme will support development of advanced neonatal intensive care units. Quality Improvement Teams will be created comprising a permanent cohort of Rwandan clinicians and rotating six-month deployment of UK clinicians, including paediatric doctors, neonatal specialists and nurses, obstetricians and midwives.

The teams will draw on globally accredited, evidence-based training and quality improvement protocols and methods to improve care delivery for mothers through labour and delivery, and for newborns in their first 28 days of life. Over three years, the Royal College of Paediatrics and Child Health and the Rwandan Paediatrics Association aim to achieve a reduction of at least 25% in rates of neonatal mortality.

In 2023, RCPCH has helped improve the following metrics:

- The average neonatal mortality rate has reduced from 8% at baseline to 4.6%.
- The average rate of birth asphyxia has reduced from 15% at baseline to below 10%.
- The % of pregnant women showing signs of a delayed referral to hospital has dropped from 32% to 20.4%.
- 80.7% of babies have regained birthweight upon discharge from neonatal units, up from 62% at baseline.
- The % of women receiving uterotronics² within one minute of delivery has increased from 80% to 98.2%.

² <https://apps.who.int/iris/bitstream/handle/10665/277276/9789241550420-eng.pdf>

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Project:	Improving survival of mothers and babies at off-track primary health facilities
Location:	Copperbelt region, Zambia
Organisation:	King's Global Health Partnerships
Total grant:	£442,523
Grant paid in 2023:	£159,850
Impact population:	41,565
Project dates:	December 2021 – August 2024

Many mothers in the Copperbelt region of Zambia are giving birth in healthcare facilities that lack skilled staff, medical equipment and basic supplies. Babies are dying from complications due to prematurity, asphyxia, and sepsis. These deaths are preventable if women and babies access high quality care quickly. The proposed project aims to improve the quality of care at primary health care level and increase the number of safe referrals to more specialist care, thereby improving chances of survival of mothers and new-borns.

King's Global Health Partnerships draw on the academic, clinical, and international development expertise from King's College London and three leading NHS Hospitals: Guys and St Thomas's, King's College Hospital and the South London and Maudsley NHS Foundation Trusts. In the Copperbelt Province of Zambia, KGHP has a longstanding partnership with the country's only children's hospital - the Arthur Davison Children's Hospital - and the main adult hospital - Ndola Teaching Hospital.

The project has worked to establish and embed quality training processes enabling staff to deliver low-cost, proven interventions that can reduce maternal and neonatal deaths. Training, development and support for staff at primary healthcare facilities is being led by senior staff from the Zambian hospitals, with advice and support from visiting UK health professionals. The project focuses on 11 health facilities identified as being off-track, where effective improvements in health care could provide significant results.

In 2023, KGHP:

- Delivered four bespoke training packages: Leadership for PHC In-Charges, Mentorship for Tertiary Hospital HCWs, adapted Emergency Obstetric and Neonatal Care (EmONC) and adapted Helping Babies Breathe (HBB) and recorded an average increase of 22% in EmONC and HBB knowledge among 165 workers.
- Strengthened the working relationships with government at the national level through the Ministry of Health.
- Conducted a survey of the 11 midwives in charge of the PHCs that proved that clinic teams are now able to successfully manage neonatal resuscitation, post-partum haemorrhage, pre-eclampsia, uterine rupture and prolonged labour. Additionally, the survey highlighted examples of positive leadership and communication, including the use of the SBAR (Situation, Background, Assessment, Recommendation – a tool used by clinicians to communicate clearly during referrals)
- Helped ensure several clinical emergencies were successfully managed at PHC level due to the training received by staff, including birth asphyxia and pre-eclampsia, while others were safely and appropriately referred demonstrating that knowledge and skills learned are being retained and used in practice.
- Improved multidisciplinary teamwork through mentorship and peer review visits. There is also evidence of improved leadership skills and teamwork within PHCs.

NUTRITION



Nearly half of all deaths in children under five years of age are linked to undernutrition. Poor nutrition can lead to reduced productivity, increased healthcare costs and contributes to perpetuating the cycle of poverty. Improving nutrition in the first 1,000 days of life, from conception to a child's second birthday, ensures the best start in life. James Percy Foundation is supporting partners to help these at-risk groups to gain access to quality, nutritious food and gain the knowledge to provide healthy diets for their families.

* * *

Project:	Addressing the prevalence of iron deficiency anaemia through rice fortification
Location:	Assam, India
Organisation:	PATH
Total grant:	US\$976,426
Grant paid in 2023:	US\$436,394
Target beneficiaries:	Up to 14.5 million beneficiaries
Project dates:	December 2021 – November 2024

In India, hunger is a public health concern and anaemia is a major public health problem. Backed by scientific evidence from successful pilot programmes, the Government of India is pursuing fortification in all major food-based safety net programs. Rice fortification is playing a pivotal role in food and nutrition security as it is consumed by the majority of the Indian population. The goal is for all rice provided in the government safety nets to be fortified by 2024.

PATH is a global leader in rice fortification with over two decades of experience working with both government programs and the open market. For this project, PATH is supporting the government of India and other relevant stakeholders as a technical partner to support distribution of fortified rice within India's Public Distribution System and other government food programmes.

Through this project, PATH addresses the prevalence of iron deficiency anaemia in the State of Assam by strengthening the supply and demand of fortified rice, and the rice value chain. PATH supports the state to enable affordable large-scale food fortification and improve quality control. By the end of the project PATH expects up to 80% of government-subsidised rice to be fortified, helping to reduce rates of anaemia and improving overall health.

In 2023, PATH:

- Helped ensure fortified rice was distributed through three targeted safety net programs reaching 18 million people.
- Raised awareness of the benefits of fortified rice reaching over 2 million people.
- Delivered training programs about food safety and technical capacity to more than 1,300 officials and staff.
- Strengthened relationship pathways within the government.

* * *

Project:	Project Vruddhi (growth): Strengthening nutrition and health services
Location:	Gujarat, India
Organisation:	CARE International
Total grant:	US\$230,879
Grant paid in 2023:	US\$0
Target beneficiaries:	263,100
Project dates:	January 2022 – July 2023

Gujarat has high rates of undernutrition; an estimated 39% of children under six years old are stunted and 10.6% are severely wasted. Anaemia is a significant public health challenge affecting 65% of women aged 15-49.

In December 2017, India launched the National Nutrition Mission to reduce undernutrition – including child stunting, wasting, low birthweight and anaemia. To improve nutrition outcomes in Gujarat, this project attempted to support the state government as it implements the National Nutrition Mission. The project focused on established, evidence-based interventions proven to improve maternal and child nutrition. In July, JPF opted to conclude its support of this project that was previously scheduled to end in December 2024, mainly due to regulatory issues that CARE India was experiencing.

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Project:	Savings Children's Lives with Vitamin A
Location:	Three districts in Malawi
Organisation:	Nutrition International
Total grant:	US\$749,580
Grant paid in 2023:	US\$249,860
Target beneficiaries:	2,000,000 annually
Project dates:	July 2022 – June 2025

In Malawi, nearly one in four child deaths are associated with undernutrition. Vitamin A supplementation is a cost-effective intervention proven to reduce child mortality. Two doses of vitamin A per year can save a child's life, prevent blindness, strengthen their immune system, reduce stunting and make children more resistant to sickness and diseases.

Historically, vitamin A supplementation has been delivered through mass campaign events to children aged between 6-59 months. The Government of Malawi has started the process of transitioning to a routine delivery model to integrate this distribution into the existing health system. This project will help Malawi with this transition in three target districts, ensuring that coverage rates are kept high in the short-term and helping to strengthen the health system to provide vitamin A in the long-term.

In this project, Nutrition International aims to increase the coverage of vitamin A supplements to address childhood stunting and mortality.

In 2023, Nutrition International:

- Helped reach 18% of children in Malawi with two doses of vitamin A supplements.
- Developed an implementation guide to transitioning from campaign delivery of vitamin A supplements to routine delivery in health care settings. In the upcoming year they will be executing on these learnings.

EDUCATION



Access to inclusive and equitable quality education plays a central role in building sustainable, inclusive and resilient societies. Education is essential for sustainable development and good child health and nutrition are essential for securing learning outcomes – not only in terms of increased class attendance, but also for improving educational achievements. Half of the global illiterate population lives in Southern Asia, and a quarter live in sub-Saharan Africa. Sub-Saharan Africa faces the biggest challenges—at the primary and lower secondary levels, less than half of schools have access to electricity, the Internet, computers, and basic drinking water.

* * *

Project:	Scaling quality pre-primary education in Tanzania
Location:	Dodoma region, Tanzania
Organisation:	Children in Crossfire
Total grant:	£600,000
Grant paid in 2023:	£ 87,859
Target beneficiaries:	121,302 direct beneficiaries
Project dates:	October 2022 – September 2025

In 2016 the Government of Tanzania announced free and compulsory pre-primary education for all children to help them be ready for entering primary school. Enrolment increased rapidly and schools were not able to cope with the number of new students, resulting in overcrowding, insufficiently trained teachers and limited understanding of how to effectively implement pre-primary education.

Children in Crossfire have been working with the government to demonstrate how play-based learning can be implemented effectively to help prepare students for primary school. They are currently working in 232 schools and this project will scale their model to a total of 733 schools in the Dodoma region, reaching 120,000 children.

In 2023, Children in Crossfire:

- Helped increase the number of children attending pre-primary education in the Dodoma region from 31.6% last year to 38.6%.
- Trained over 100 pre-primary teachers on family engagement and support mechanisms.
- Helped increase the percentage of children demonstrating school readiness competencies at the end of one year of pre-primary education, including physical, cognitive, social, and emotional competencies.
- Worked to ensure 86% and 57% of phase 1 and 2 schools, respectively, in Dodoma reach minimum quality standards for effective pre-primary education
- Helped achieve 86% and 100% of phase 1 and 2 pre-primary teachers, respectively, that showed the capability of delivering play-based learning to a quality standard.

WATER, SANITATION AND HYGIENE



Access to safe drinking water, sanitation and hygiene (WASH) are vital to ensuring healthy, resilient communities. They can reduce the risk of disease, improve people's livelihoods and increase school attendance. James Percy Foundation is supporting partners in Africa and India to provide safe drinking water and access to improved sanitation and hygiene so that communities can thrive in healthy environments.

* * *

Project:	Improving Sustainable Sanitation and Hygiene Services
Location:	Kabarole and Bunyangabu districts, Uganda
Organisation:	IRC WASH
Total grant:	€681,818
Grant paid in 2023:	€304,546
Target beneficiaries:	186,900
Project dates:	March 2022 – February 2025

In this region of Uganda, around a third of households have no access to any sanitation facility, and hygiene facilities at schools and healthcare centres are very limited. IRC WASH have been working in this region of Uganda since 2010. They take a long-term, district-wide approach to their work. Their goal is to strengthen the planning and implementation of local systems supporting sanitation and hygiene, promoting private sector support and creating opportunities for the innovations necessary to reach universal WASH coverage.

The objective of the grant is to improve local water systems providing sanitation and hygiene to schools, healthcare centres and communities. This is expected to contribute to reduced rates of diarrhoea, lower risk of infection at health centres and improved school attendance. The project will also support the private sector to expand waste management businesses.

In 2023, IRC WASH:

- Set up access to safe sanitation hand washing facilities for 4,800 learners in 6 schools.
- Improved access to sanitation facilities for 12,000 households.
- Established appropriate sanitation and hygiene facilities for 5 health care facilities.
- Installed access to safe drinking water for 800 learners in 2 schools and 3,150 people.

FINANCIAL REVIEW

In the year to 31 December 2023 the Charity generated interest and investment income of €814,219 (2022: €596,330) and received donations totalling €10,264,045 (2022: nil). Cost of generating and raising financial investment funds totalled €191,960 (2022: €262,513).

€2,128,892 was awarded to charitable projects (2022: €1,984,737).

The Charity's net reserves increased from €27,510,240 at the end of 2022 to €38,347,830 at the end of 2023 primarily due to the donation received and realised and unrealised gain in the value of financial portfolios. The Charity has adequate reserves to continue in operational existence for the foreseeable future.

RESERVES POLICY

At the end of the accounting period ended 31 December 2023, the Charity held unrestricted net reserves of €38,347,830 consisting of investments and cash reserves.

The Charity uses income and distributions from the Charity's investment portfolios to finance the Charity's grant-making programme, administration and support (and other) costs.

Given the high liquidity of the Charity's investment portfolios, the trustees do not require the Charity to hold significant cash reserves and therefore their policy is to maintain cash available for the following 3-6 months' normal expenditure. Typically, the Charity holds cash of between €400,000 and €600,000, but in December 2023, it was agreed due to the receipt of the large donation, money market holdings would be held for a value equivalent to the following 12 months of expenditure with the balance being invested across both investment portfolios.

The trustees accept that there can be fluctuations, both up and down, in the value of the Charity's investments. For that reason, they monitor the Charity's investment portfolio carefully throughout the year and meet with the investment managers on a regular basis.

As (i) incoming donations are highly volatile and (ii) the trustees do not expect the Charity to receive any material donations in the near future, the current level of unrestricted reserves is considered necessary in order to ensure the long-term viability of the Charity.

The trustees continuously review the Charity's reserves and liquidity and are satisfied that the Charity is in a position to meet all its current and anticipated future commitments. The Trustees review the reserves policy on an annual basis.

INVESTMENT POLICY DISCLOSURE

The charity has two investment portfolios managed by two separate investment managers: Cazenove Capital (part of Schroders) and Sarasin & Partners LLP, and are governed by their own Investment Policy Statements (IPSS). The primary investment objective is for the portfolio to meet, on an inflation-adjusted basis, the distribution needs of the charity as outlined in the charity's long-range plan. The Investment Managers structure the portfolios in a manner that ensures that the distribution schedule can be met, where possible, without needing to sell assets at prices below their fundamental value. A secondary objective is for the portfolio to deliver positive returns above inflation (benchmarked by Eurozone HICP), provided this does not put the primary objective at risk. Investment performance is monitored by the trustees by reviewing regular reports from the investment managers.

The portfolios are invested into equities, bonds and funds, all directly held by the Charity. There are some investment constraints whereby the portfolios should not be exposed to the following sectors: Tobacco, Alcohol, Gambling, Armaments and Adult Entertainment (with a 5% revenue tolerance for all but alcohol which has a 10% revenue tolerance).

FUNDRAISING STATEMENT

The charity does not actively fundraise and seeks to meet its charitable objectives through the careful stewardship of its existing resources.

RISK MANAGEMENT

The Charity maintains a risk register, which sets out the main risks to the Charity and describes the processes that have been put in place to ensure that those risks are mitigated, and that appropriate action is taken. The trustees review the risk register on a regular basis.

The main risks to the Charity relate to the effective management of the Charity's investments, the transfer of grants, and the recipient organisations' use of grants. The trustees address these risks through their close and active involvement in grant monitoring, strict grant transfer processes and through regular reviews and meetings with the Charity's appointed lawyers, investment managers and bankers.

The trustees conduct reviews of the Charity's investment managers every 3-5 years (and more frequently if considered necessary) to ensure that the Charity's investment managers perform at the highest standard, that their fees are in line with market rates and that the appointed investment managers are the most capable of achieving the Charity's investment aims. The last review was conducted in 2019.

In addition, the Charity performs due diligence on potential grant recipients, as well as all its advisors and financial institutions.

The Charity's trustees have little or no contact with the Charity's beneficiaries, but to mitigate against the Charity's limited safeguarding risk, Disclosure and Barring Service (or equivalent) checks have been obtained for all trustees and staff. In addition, the trustees and staff are required to abide by the Charity's code of conduct.

As the Charity's investments and cash (valued at €38,412,517 as of the end of 2023) currently cover several times its committed expenditure, they do not believe that market fluctuations related to political instability in regions around the world will affect the Charity's ability to continue as a going concern. The trustees are closely monitoring the financial situation with the assistance of the Charity's investment managers.

COMPLAINTS

A complaints handling policy was last updated in September 2022. Information on how to notify the Charity of complaints is available on the Charity's website. No complaints were received in 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The James Percy Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 July 2011 as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by Special Resolution dated 23 May 2016 increasing the maximum number of trustees to 6, and further amended by Special Resolution dated 9 November 2020 to delete "but at least one meeting in each year must be held in person" from 4.3. It is registered with the Charity Commission as a charity. The Charity had 4 trustees as of 31 December 2023.

Key management

The trustees consider the trustee board comprise the key management personnel of the Charity in charge of directing and controlling, running and for certain trustee board members, operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 3 to the accounts.

The Charity employed two staff, one Charity Manager (full time) and one Charity Administrator (part time) in 2023. In early 2024, the Charity Manager resigned. The duties of this role have been assumed by the Trustees. There are no present plans to add to the staff team.

Related parties and co-operation with other organisations

Any connection between a trustee of the Charity with any of the Charity's contractual partners must be disclosed to the full board of trustees. In the current year, one related party transactions was reported and is detailed in note 12 of the notes to the financial statements.

FUTURE PLANS

In 2024, the Charity will continue to work with a stable partner pool to ensure a steady flow of fundable projects in the years to come. The Grant-Selection Committee is currently reviewing and soliciting applications for Unrestricted Grants, all of which will meet its grant selection-criteria (see page 4). The Charity will continue to coordinate with other funders supporting its Priority Areas to ensure that its grants are effective and aligned with best practice in the sector.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors of the charitable company, are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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. 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.

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

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

The trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

BY ORDER OF THE BOARD OF TRUSTEES



Tomas Huntingford
Trustee

Dated: 24 May 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES PERCY FOUNDATION

Opinion

We have audited the financial statements of James Percy Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal 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 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company, has been prepared in accordance with applicable legal requirements.

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' 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Financial Reporting Standard 102 (FRS 102), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting relevant legal correspondence (where applicable) and reviewing the minutes of trustee meetings; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- carried out substantive testing of expenditure including the authorisation thereof;
- reviewed journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and noncompliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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.



Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

30 May 2024

JAMES PERCY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Total 2023 €	Total 2022 €
<u>Income from:</u>			
Donations	12	10,264,045	-
Investments		814,219	594,652
Other sources: property Income		-	1,678
Total Income		11,078,264	596,330
<u>Expenditure on:</u>			
<i>Raising funds</i>			
Property costs		-	352
Other investment management costs		191,960	262,161
Total Cost of Raising Funds		191,960	262,513
<i>Charitable Activities</i>			
Grants in support of education and the poor	4	2,128,892	1,984,737
Support costs	6	147,073	125,237
Total Cost of Charitable Activities		2,275,965	2,109,974
Total Expenditure	5	2,467,925	2,372,487
Net income / (expenditure) before investment gains / (losses)		8,610,339	(1,776,157)
Gains / (losses) on Investments		2,227,251	(4,017,634)
Net income / (expenditure) and net movement in funds before tax		10,837,590	(5,793,791)
Tax payable	10	-	1,610
Net income / (expenditure) and net movement in funds after tax	2	10,837,590	(5,792,181)
Funds brought forward at 1 January		27,510,240	33,302,421
Funds carried forward at 31 December		38,347,830	27,510,240

- All income and expenditure in 2023 and 2022 were in respect of unrestricted funds.
- All amounts are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The notes on pages 27 - 33 form part of these financial statements.

JAMES PERCY FOUNDATION
BALANCE SHEET
AT 31 DECEMBER 2023

BALANCE SHEET

		31 Dec 2023	31 Dec 2022
		€	€
	Notes		
FIXED ASSETS			
Investments	8	33,546,742	26,667,590
CURRENT ASSETS			
Cash at bank and in hand		4,865,775	1,083,345
CURRENT LIABILITIES:			
Creditors: falling due within 1 year	9	(64,687)	(240,695)
NET CURRENT ASSETS		4,801,088	842,650
TOTAL NET ASSETS		38,347,830	27,510,240
THE FUNDS OF THE CHARITY:			
Unrestricted income funds			
General funds		38,347,830	27,510,240

The notes on pages 27 – 33 form part of these financial statements.

Approved by the trustees and authorised for their issue on 24 May 2024 and signed on their behalf by:



.....
Mr Tomas Huntingford
Trustee
James Percy Foundation
Company number: 07723208
Charity number: 1144494

**JAMES PERCY FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF CASH FLOWS

	2023	2022
	€	€
Reconciliation of net income / (expenditure) to net cash used in operating activities		
Net income / (expenditure) after tax	10,837,590	(5,792,181)
Financial Investments Income	(814,219)	(594,652)
Financial Investments (Gains)/Losses	(2,301,225)	3,677,156
Financial Investment FX Losses/(Gains)	73,974	340,478
(Decrease)/ Increase in creditors	(176,008)	113,480
Decrease in debtors	-	35,630
Net cash flows from operating activities	7,620,112	(2,220,089)
Cash flows from investing activities		
Interest and dividends income	814,219	594,652
Net cash received from the purchase and sale of investments	134,217	406,429
Net cash flows from investing activities	948,436	1,001,081
(Increase) / decrease in cash held by investment managers	(4,786,118)	884,594
Net movement to cash on hand and cash equivalents	3,782,430	(334,414)
Opening cash	1,083,345	1,417,759
Closing cash	4,865,775	1,083,345

No separate reconciliation of net debt has been prepared as the charity holds no long-term debt.

The notes on pages 27 - 33 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in Euros on the basis that this is considered the functional currency of the Charity. The financial statements are prepared to the nearest Euro.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The review of the Charity's financial position, reserves levels and future plans gives the trustees confidence that the Charity remains a going concern for the foreseeable future.

Income recognition

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

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

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 comprises investment management, property costs, advisor fees and bank interest
- Expenditure on charitable activities comprises grants made to causes that support the aims and objectives of the James Percy Foundation
- Support (and other) expenditure represents administrative and governance costs associated with the day to day management of the James Percy Foundation as well as account charges and foreign exchange movements on the Charity bank accounts.

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

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is included within 'Support (and other) costs.'

Accounting estimates and judgements

In applying the Charity's accounting policies, the Trustees are sometimes required to make judgements, estimates and assumptions about the value of assets and liabilities that are not readily apparent from other sources. There have been no estimates or assumptions needed that have significant risk of causing future adjustments in the preparation of these accounts. With regard to the next accounting period (i.e. the year ending 31 December 2024), the most significant areas that may affect the carrying value of the assets held by the Foundation are the level of investment return and the performance of global investment markets.

Financial Instruments

The Charity only directly holds 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 recognised at settlement value. The charity's investment manager does, however, utilise non-basic financial instruments in the form of foreign exchange derivatives (currency swaps and forward contracts) to hedge currency risk in relation to investments denominated in foreign currency.

Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Movements in the market values of investments are shown as gains and losses in the Statement of Financial Activities. Realised gains and losses on the disposal of listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Included within the carrying value of investments is cash held within the portfolio awaiting investment, or any cash held outside of the portfolio but intended for longer-term investment at the balance sheet date.

Creditors and provisions

Creditors and provisions are recognised where the Charity 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.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.

Fixed assets

Only assets of value greater than €1,500 will be capitalised.

Cash

Cash at bank and in hand held to meet short-term cash commitments as they fall due, including all cash equivalents in the form of short-term, highly liquid investments that are readily convertible to known amounts of cash.

2. NET MOVEMENT IN FUNDS

	2023 €	2022 €
This is stated after charging:		
Auditors' remuneration (including VAT)		
- Statutory audit services	10,173	7,800
- Other non-audit services	2,284	996
	<u>12,457</u>	<u>8,796</u>

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The key management personnel of the Charity are the trustees alone.

No trustee received remuneration for their services during the year.

The trustees received reasonable reimbursed travel and subsistence expenses in connection with their roles as trustees of the Charity during the year. For the year ended 31 December 2023, the amount reimbursed was €1,197 to three trustees (2022: €1,552 to three trustees).

4. GRANTS IN SUPPORT OF EDUCATION AND THE POOR

Recipients	Priority Country	Focus Area(s)	2023	2022
			€	€
PROJECT BASED GRANTS				
International Rescue Committee	Ethiopia	Maternal and new-born child health	-	36,314
Malaria Consortium	Ethiopia	Malaria	-	160,876
PATH	India	Nutrition	405,621	
Sanku - Project Healthy Children	Tanzania	Nutrition		87,282
D Tree	Tanzania	Maternal and new-born child health	57,637	246,171
Water and Sanitation for the Urban Poor	Zambia	Water, Sanitation and Hygiene	-	185,164
Pump Aid	Malawi	Water, Sanitation and Hygiene	-	45,844
Healthy Learners	Zambia	Child health	262,119	260,150
King's Global Health Partnership	Zambia	Maternal and new-born child health	184,510	73,986
The Royal College of Paediatrics and Child Health	Rwanda	Maternal and new-born child health	232,651	231,367
IRC WASH	Uganda	Water, Sanitation and Hygiene	304,546	150,000
Nutrition International	Malawi	Nutrition	232,288	148,835
Children in Crossfire	Tanzania	Education	103,021	127,832
CARE International	India	Nutrition	-	257,952
ORGANISATION GRANTS				
Sanku - Project Healthy Children	Tanzania		377,944	-
RETURN OF UNDERSPEND				
CARE International	India	Nutrition	(31,445)	-
Terre des Hommes	India	Water, Sanitation and Hygiene	-	(27,036)
Total			2,128,892	1,984,737

5. ANALYSIS OF EXPENDITURE

	2023	2022
	€	€
Costs of raising funds	191,960	262,513
Grants payable	2,128,892	1,984,737
Support costs (note 6)	147,073	125,237
	2,467,925	2,372,487

6. ANALYSIS OF SUPPORT COSTS

	2023	2022
	€	€
Consultants Cost	16,201	4,231
Audit and Accountancy	26,517	14,398
Staff Costs (note 7)	97,792	92,305
Other Support Costs	6,563	14,303
	147,073	125,237

The above includes governance costs of €15,516 (2021: €15,129).

7. ANALYSIS OF STAFF COSTS

	2023	2022
	€	€
Wages and Salaries	86,014	81,297
Social Security Costs	3,190	2,889
Pension Costs	8,588	8,119
	97,792	92,305

The charity employed two employees as at 31 December 2023. One employee (2022: no employee) drew a salary above €70,000 (£60,000) per annum, specifically falling between €70,000 and €80,000 for the year ended 31 December 2023. Employers allowance has been deducted from the Social Security costs.

8. INVESTMENTS

	2023
	€
Market value of listed investments at 1 January 2023	23,950,179
Add: Additions at cost	9,507,749
Less: Disposal proceeds	(9,641,966)
Net investment gain/loss	2,227,251
Market value of listed investments at 31 December 2023	26,043,213
Cash held by investment managers	4,467,437
Investment portfolio total	30,510,650
Other cash held for future investment	3,036,092
Total investments	33,546,742

Analysis of Investment portfolio

Fixed income	5,904,946
Equities	16,301,053
Alternatives	3,837,213
Cash	4,467,438
Investment portfolio total	30,510,650

Included in the investments portfolio are foreign exchange derivatives used for currency hedging in the form of swaps and forward contracts. At 31 December 2023, there were unrealised gains of €23,626 in respect of these foreign exchange derivatives which have been used by the investment manager to hedge currency risk in relation to investments denominated in foreign currency.

Other cash held for future investments related to cash which the Trustees had intended for future investments as at 31 December 2023.

9. CREDITORS: amounts falling due within one year

	2023	2022
	€	€
Grants payable*	-	182,310
Accruals and other creditors	64,687	58,385
	64,687	240,695

*D-Tree grant of €182,310 was accrued for in 2022 and paid in Jan 2023. All amounts awarded during the year ended 31 December 2023 were paid to the grant recipient prior to the year-end.

10. TAXATION

The James Percy Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities within the United Kingdom, as they fall within the exemptions available to registered charities.

In 2021, the charity had a tax liability from the sale of the property of €308,815, but when this was paid in 2022, there was a refund due of €1,610. This is reflected in the comparative information (for the year ended 31 December 2022) in the Statement of Financial Activities.

11. LIABILITY OF MEMBERS

The Charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the four members is limited to the sum of £1 per member.

12. RELATED PARTIES

Other than expenses reimbursed to trustees as disclosed in note 3, there was one transaction with related parties (2022: nil).

One unrestricted donation was received from Amaranth Invest Limited which is owned and controlled by one of the Foundation's trustees. The donation was for the amount of €10,264,045 (2022: none) and the purpose of the donation is for the Foundation to spend it in accordance with its current objectives. There are no further conditions imposed upon this donation and it was made with no expectation of repayment.

Accounts

James Percy Foundation



Maize fortification dosifier in Tanzania.
Photograph courtesy of Sanku – Project Healthy Children

Annual report and financial statements For the year ended 31 December 2022

Charity Number: 1144494 Company Number: 07723208
The James Percy Foundation is a registered charity and company limited by guarantee.

OUR VISION

We believe in creating a fairer world where everyone has the chance of living the life that they would like to lead. Our ultimate goal is to reduce the “opportunity gap” by providing more opportunities to those born in disadvantaged environments.

As an independent grant-maker, we focus our grant-making on the first years of our beneficiaries’ lives, a period when it is possible to have a long-term positive impact on a person’s life.

ACHIEVEMENTS

In 2022 we supported partners in India and Sub-Saharan Africa to provide nutritious food, increase access to safe water, improve healthcare for mothers and new babies, and reduce the risk of malaria.

Highlights from our partners include:

- Malaria Consortium have addressed rates of malaria for almost 325,000 people (including above 50,000 children under 5) through education, the distribution of bed nets, and indoor residual spraying ultimately reducing malaria morbidity and severity in Ethiopia. The key outcome indicator of annual parasite incidence¹ (new malaria cases per 1,000 people) has decreased from above 15 to less than 6 in Boloso Sore district and from almost 30 to 7 in Damot Sore district.
- Project Healthy Children/SANKU’s reached over 470,000 beneficiaries through their maize fortification programme in Tanzania.
- The International Rescue Committee have increased the rate of immunization and treatment of under 5 children for malaria, pneumonia and diarrhoea from baselines of 40%-75% to 100% in two districts in central Ethiopia and the percentage of women giving birth attended by trained health personnel at a health facility in each district from 20%-29% at baseline to 99% / 98%.
- Pump Aid through their program on WASH, improved nutrition and hygiene behaviour change for under-fives in rural Malawi reduced the percentage of Under-5s at the target pre-schools suffering from diarrhea from 27% to 4% and increased the percentage of target Under-5s washing their hands at critical times from 25% to 70%.
- Terre Des Hommes have increased access to hygiene facilities for 55,252 beneficiaries through the implementation of EcoSan toilets, tube wells, and keyhole gardens in India.

New partnerships in 2022 with four organisations:

- (i) IRC Wash are providing sanitation facilities to communities, schools, and healthcare centres in Uganda.
- (ii) CARE International are training front line workers to educate mothers and children how to prevent childhood undernutrition in India.
- (iii) Nutrition International are delivering Vitamin A supplements to children under 5 to address rates of undernutrition in Malawi.
- (iv) Children in Crossfire are working with teachers to train them in methods of play-based learning to best prepare children for primary school in Tanzania.

¹ <https://www.who.int/data/gho/indicator-metadata-registry/imr-details/1346>

Completion of five projects in 2022:

- (i) Terre de Hommes's "Improving health through WASH, nutrition and healthcare" in West Bengal, India.
- (ii) International Rescue Committee's "Increasing access to quality maternal, newborn and child health services" in in the Kofele and Aleta Chuko woredas, Ethiopia
- (iii) Pump Aid's "Early Years development" programme in Malawi.
- (iv) Malaria Consortium's "Strengthening community-based malaria prevention" in SNNPR, Ethiopia.
- (v) Project Healthy Children/SANKU's "Small scale fortification" programme in Tanzania.

Disbursing grants totalling €1,984,737 (2021 €1,874,437).

JAMES PERCY FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered name	James Percy Foundation
Company number	07723208
Charity number	1144494
Governing document	Memorandum and Articles dated 29 July 2011 (as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by special resolutions dated 23 May 2016 and 9 November 2020)
Charity registration	Registered with the Charity Commission on 1 November 2011
Registered office	10 Queen Street Place, London, EC4R 1AG <u>From 7 February 2023:</u> 124 City Road, London EC1V 2NX
Trustees	Mrs Martine Helene Suzanne Lhuillier Mr Tomas Huntingford Mr Eduard Huntingford Lhuillier Mr Henry Charles Micklem Page Ms Kirsty Erridge (formally appointed 15/3/2022, retired 25/11/2022)
Secretary	Mr Howard Dellar
Auditor	Buzzacott LLP, 130 Wood Street, London EC2V 6DL
Bankers	Wise, 56 Shoreditch High Street London, E1 6JJ United Kingdom <u>Closed on 20 January 2023:</u> Deutsche Bank, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Investment Managers	Cazenove Capital, 1 London Wall, London, EC2Y 5AU Sarasin & Partners, 100 St Paul's Churchyard, London, EC4M 8BU
Solicitors	Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

The trustees are pleased to present this report and audited financial statements for the year ended 31 December 2022.

CHARITABLE OBJECTS

The objects of the Charity as set out in its statutory document are, for the public benefit:

- (i) The advancement of education through all lawful means including (but not limited to) the promotion of education for women, children and young people;
- (ii) The relief of poverty; and
- (iii) The promotion of health and relief and prevention of sickness, disease or physical or mental disability.

The trustees have given due regard to the Charity Commission's public benefit guidance. This report outlines the work that the Charity has done for the public benefit in 2022.

GRANT SELECTION

Grant Selection Policy

In 2021, the Charity performed a priority review aimed at ensuring that its grants address the most critical issues in its priority countries. A grant selection policy has been developed to give potential partners a clear understanding of the type of projects that will be considered for funding. Key elements of that policy are summarised below:

Grant Selection Criteria

Eligible projects should:

- (i) Focus on at least one of the Charity's Priority Countries and Focus Areas
- (ii) Address a significant need
- (iii) Be based on evidence
- (iv) Be sustainable
- (v) Represent value for money, i.e. economical, efficient, and effective
- (vi) Have measurable target outputs and outcomes
- (vii) Be likely to achieve impact
- (viii) Have potential to scale

Focus Areas

The Charity supports work towards the achievement of the following Sustainable Development Goals:



The Charity's focus areas for its grants are:

- **Maternal, newborn and child health**
- **Nutrition**
- **Education**
- **Water, sanitation and hygiene**

The Charity is keen to improve the level of care in its Priority Countries. For that reason, it welcomes applications for projects that will train government health-care workers and/or improve family and community care.

The Charity will consider education-related proposals backed by compelling evidence of the chosen approach's effect on learning outcomes.

Priority countries

The Charity will consider projects that will be implemented in stable areas in any of the following countries:

- Ethiopia (*new applications temporarily suspended due to ongoing insecurity*).
- India
- Kenya
- Malawi
- Rwanda
- Tanzania
- Uganda
- Zambia

Partner Selection

To be eligible for funding potential partners must:

- be registered as a charity.
- have an annual income of over £1 million or at least five times the grant amount requested.
- have a proven three-year track record in addressing the relevant issue.
- have an established in-country presence in the relevant country.
- work in collaboration with, rather than in parallel to, the national government of the Priority Country.

The Charity must receive sufficient evidence to demonstrate that the potential partner has the capacity and resources required to implement the proposed project.

Grant Selection process

The Charity has a Grant Selection Committee, responsible for:

- (i) assisting potential partners throughout the grant application process,
- (ii) reviewing proposals to assess their feasibility and whether they meet the grant selection criteria, and
- (iii) making recommendations to the trustee board.

Prior to funding a project, at least one member of the Grant Selection Committee performs a field visit (either in-person or virtually) to assess the potential partner's ability to implement programmes, its in-country presence and gain an understanding of the project context.

The trustees are actively involved in the assessment of applications.

Due Diligence

The trustees have an obligation to ensure that the Charity's grants are only awarded to reliable and stable partners.

Therefore, the Grant Selection Committee performs a comprehensive due diligence review for every potential grant recipient; this involves an in-depth study of their latest financial statements, incorporation documents, impact measurement, monitoring policies and reference checks. No project receives funding without a satisfactory due diligence review.

Monitoring and evaluation

The Charity's partners are asked to submit interim and annual reports to update the trustees on project implementation, progress against targets and any changes to the project. The Charity values openness and transparency and expects its partners to provide an honest and accurate assessment of progress in all reporting; including any issues or challenges faced, how said issues or challenges affect the project and any action the Partner plans to take to address said issues or challenges.

In addition, one or more members of the Grant Selection Committee may perform a field visit during project implementation to give the trustees a first-hand report on the project's progress. The Charity views field visits as an important opportunity to build relationships with its partner organisations and foster open, trusting and responsive partnerships. This component of the grant selection process was suspended in 2020 due to the Covid-19 pandemic and has resumed now that travel restrictions have lifted.

Upon completion of a project, grantees are asked to submit a completion report to help the trustees understand the impact of the work funded by the Charity and the Charity to learn and improve as a grant-making foundation. All completion reports are fed back to the trustees, and common themes arising from such reports are identified and reviewed.

APPOINTMENT AND TRAINING OF TRUSTEES

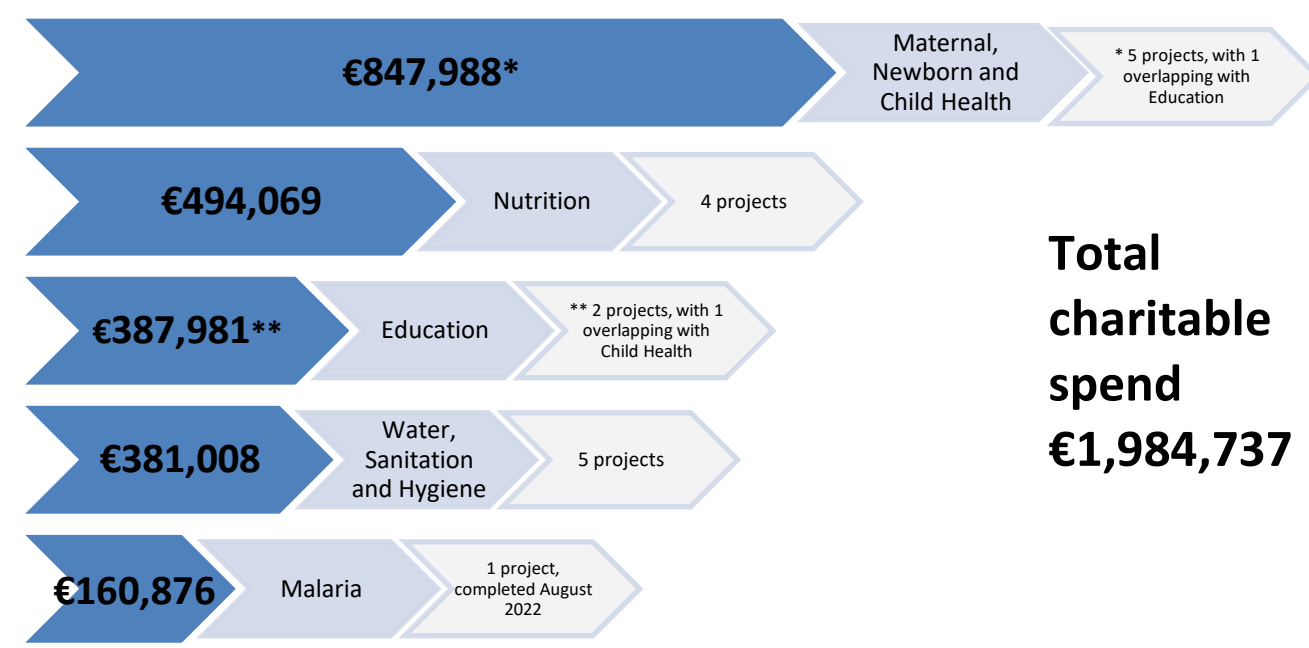
Trustees are appointed to the trustee board by the existing trustees through a nomination and election process. A list of the trustees that served during the period of this report is provided on page 3.

Trustee training is provided by the Charity's advisors and other training organisations as required and a tailored trustee board training is normally conducted every two years, the last board training was conducted in June 2022 following the AGM. Trustees are encouraged to attend appropriate external training courses / seminars throughout the year to enhance their expertise.

Over the course of the year, members of the trustee board completed training courses on topics ranging from finance to international charity work and exchanged relevant articles, research, case studies and relevant information.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

James Percy Foundation's charitable spend in 2022, in decreasing order



Grant-making

Outgoing grants was **€1,984,737** in 2022 (2021 €1,874,437). All outgoing grants are awarded in line with the charity's purposes for the public benefit.

During this reporting period, the Charity awarded funding to four new projects and continued funding eight ongoing projects. Members of the Grant Selection Committee performed field visits to projects in Tanzania and Zambia.

Over the course of the coming years, the Charity aims to develop a pool of stable, long-term partners to ensure a steady project pipeline.

PROJECTS SUPPORTED IN 2022

MATERNAL, NEWBORN, AND CHILD HEALTH



Children face the greatest risk of death in their first 28 days of life. According to the World Health Organization, a child born in sub-Saharan Africa or in Southern Asia is 10 times more likely to die in the first month than a child born in a high-income country. Survival and health of new-borns can be achieved by providing high coverage of quality antenatal care, skilled care at birth, postnatal care for mother and baby, and care of small and sick new-borns. James Percy Foundation is working with partners to improve the level of care for mothers and babies to ensure safe births and a healthy start to life.

* * *

Project:	Increasing access to quality reproductive, maternal, new-born and child health services
Location:	Kofele and Aleta Chuko woredas, Ethiopia
Organisation:	International Rescue Committee UK
Total grant:	£600,000
Grant paid in 2022:	£30,000
Beneficiaries:	71,393 direct beneficiaries
Project dates:	March 2019 - February 2022

In Ethiopia, the Southern Nations, Nationalities and Peoples' Region (SNNPR) and the Oromia region have high rates of infant mortality. The rates are higher than the national average and are caused by low immunisation coverage, lack of access to related health services, and shortage of vaccines at health facilities. Around only a quarter of deliveries are attended by health personnel, and a high number of women have an unmet need for family planning.

International Rescue Committee delivered this project to address limited access to, and the low quality of, maternal, neonatal and child healthcare as well as family planning in the Kofele woreda, Oromia region and Aleta Chuko woreda, SNNPR.

The project provided training for Health Extension Workers in the target area on integrated community case management of malaria, pneumonia and diarrhoea, immunisation, and family planning. Community mobilisation sessions were held with local leaders on institutional deliveries, family planning and child health. Tools were provided to improve provision of vaccinations and referral linkages were strengthened between health posts, health centres and hospitals for obstetric and new-born care.

The project:

- Increased the number of under five children receiving the first dose of Diphtheria, Tetanus and Pertussis containing vaccines to 100% of the target area (up from 40-75%).
- The percentage of deliveries attended by skilled health personnel increased to 96% in Kofele District and to 94% in Aleta Chuko District, up from the baseline of 19.7% and 28.6%, respectively.
- The percentage of expectant mothers attending at least four antenatal check-ups has doubled to at least 98% in both districts.
- Contraceptive acceptance rate grew from the 2016 baseline of 28% to 98% in Kofele, and from 40% to 100% in Aleta Chuko.

* * *

Project:	Scaling up a digitally enabled community health system
Location:	Zanzibar, Tanzania
Organisation:	D-tree International
Total grant:	US\$769,253
Grant paid in 2022:	US\$256,986
Impact population:	87,500
Project dates:	September 2020 – August 2023

In Zanzibar, approximately one third of births happen at home and more than half of all mothers and babies have no postnatal check-ups. Since 2011, D-Tree have been training and supporting community health volunteers in Zanzibar to provide maternal, new-born and child health care, with the assistance of digital technology.

D-Tree supports the roll-out of the Jamii ni Afya 'Community is Health' programme in the Central District of Zanzibar.

In 2022, D-Tree:

- D-Tree ran 301 group counselling sessions with community members about multiple topics including: nutrition, WASH, pregnant women and children danger signs, importance of breastfeeding, prevention of cholera and measles outbreaks, uses of latrines and stigma in HIV/AIDS.
- 13,718 children and 1,942 pregnant women have been visited by the team of 127 community health volunteers.
- D-tree had been working with the Zanzibar Ministry of Health on a transition plan for full government ownership by December 2025.

As of September 2022, Jamii ni Afya is operating in all 11 districts of Zanzibar. The Jamii ni Afya mobile app system is now integrated into the Ministry of Health's national information systems, helping to ensure that community-level health data can be utilised by the Government. Once fully scaled, this programme will ensure that all of Zanzibar's 1.6 million people can access high quality health services.

Through this three-year project, D-Tree aims to increase the number of pregnant women who attend four or more antenatal visits during pregnancy by 12% and increase the number of babies delivered in a health facility by 20%.

* * *

Project:	Keeping kids healthy so they can learn
Location:	Copperbelt region, Zambia
Organisation:	Healthy Learners
Total grant:	US\$834,000
Grant paid in 2022:	US\$278,000
Impact population:	700,000
Project dates:	July 2021 – June 2024

Children living in Zambia are at risk of malaria, diarrheal diseases and poor health that can interrupt their school attendance and potentially cause long-term health problems. The majority of child health programmes focus only on early childhood, and the needs of school-aged children are often underserved.

Since 2015, Healthy Learners have worked in Lusaka, Zambia to train teachers as school health workers to deliver medical care and health education for children in school.

School health workers use tablets equipped with diagnostic software developed by a tech partner, THINKMD², enabling accurate clinical assessments, decision support, data collection and quality monitoring.

Healthy Learners provide teachers with training and IT support to identify, treat or refer sick students. School health workers are able to treat simple and minor conditions at the school and provide fast-tracked referral to local government health clinics for more serious or complex issues. Evidence has shown that this model reduces illness and increases effectiveness of national healthcare programmes, including coverage of deworming medication and vitamin A supplements.

Healthy Learners are working with the Ministries of Health and Education to establish the model as a national programme. They are now expanding their school health workers programmes to the Copperbelt region and each of the country's provincial capitals.

Over three years, Healthy Learners intends to:

- Train 2,300 teachers as school health workers (SHWs) in 420 public schools. So far, 1,820 teachers had been trained as SHWs in 225 new public schools.
- Provide access to health care for 700,000 students.. So far, 317,909 new students had been served.
- Include 160 Health Facilities implementing the programme. So far, 86 Health Facilities are implementing the fast-track referrals for students.
- Reduce the level of school absenteeism due to illness by 10%.
- Ensure 90% of sick students are able to access care within 48 hours.
- Achieve 90% coverage with deworming medication and vitamin A supplementation.

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Project:	The Rwanda Perinatal System Strengthening Programme
Location:	Rwanda
Organisation:	The Royal College of Paediatrics and Child Health
Total grant:	£599,274
Grant paid in 2022:	£199,844
Impact population:	221,417
Project dates:	September 2021 – August 2024

Over the last 25 years, the health sector in Rwanda has improved and rates of childhood mortality have fallen. But the country continues to struggle with high rates of maternal and newborn mortality and morbidity. One of the major barriers to further improvement in perinatal survival is the quality of clinical care, and the delivery of care across the country's hospital network. The programme will support sustainable improvement in the quality of perinatal care for delivering mothers and newborns in the first month of life across 14 Provincial and District Hospitals. This will embed improved practices to reduce newborn and maternal mortality and morbidity.

Building on the Royal College of Paediatrics and Child Health's track record working in partnership with the Rwandan Paediatrics Association, the Rwandan Ministry of Health and UNICEF Rwanda, the programme will support development of advanced neonatal intensive care units. Quality Improvement Teams will be created comprising a permanent cohort of Rwandan clinicians and rotating six-month deployment of UK clinicians, including paediatric doctors, neonatal specialists and nurses, obstetricians and midwives.

² <https://thinkmd.org/thinkmd-healthy-learners-partner-to-bring-healthcare-to-school-age-children-in-zambia/>

The teams will draw on globally accredited, evidence-based training and quality improvement protocols and methods to improve care delivery for mothers through labour and delivery, and for newborns in their first 28 days of life. Over three years, the Royal College of Paediatrics and Child Health and the Rwandan Paediatrics Association aim to achieve a reduction of at least 25% in rates of neonatal mortality.

Progress so far:

- The average neonatal mortality rate has reduced from 8% at baseline to 6%.
- The average rate of birth asphyxia has reduced from 15% at baseline to below 11%.
- The % of pregnant women showing signs of a delayed referral to hospital has dropped from 32% to below 26%.
- Around 71% of babies have regained birthweight upon discharge from neonatal units, up from 62% at baseline.
- The % of women receiving uterotronics³ within one minute of delivery has increased from 80% to 94%.

* * *

Project:	Improving survival of mothers and babies at off-track primary health facilities
Location:	Copperbelt region, Zambia
Organisation:	King's Global Health Partnerships
Total grant:	£442,523
Grant paid in 2022:	£64,502
Impact population:	41,565
Project dates:	December 2021 – August 2024

Many mothers in the Copperbelt region of Zambia are giving birth in healthcare facilities that lack skilled staff, medical equipment and basic supplies. Babies are dying from complications due to prematurity, asphyxia, and sepsis. These deaths are preventable if women and babies access high quality care quickly. The proposed project aims to improve the quality of care at primary health care level and increase the number of safe referrals to more specialist care, thereby improving chances of survival of mothers and new-borns.

King's Global Health Partnerships draw on the academic, clinical, and international development expertise from King's College London and three leading NHS Hospitals: Guys and St Thomas's, King's College Hospital and the South London and Maudsley NHS Foundation Trusts. In the Copperbelt Province of Zambia, KGHP has a longstanding partnership with the country's only children's hospital - the Arthur Davison Children's Hospital - and the main adult hospital - Ndola Teaching Hospital.

The project will establish and embed quality training processes to enable staff to deliver low-cost, proven interventions that can reduce maternal and neonatal deaths. Training, development and support for staff at primary healthcare facilities will be led by senior staff from the Zambian hospitals, with advice and support from visiting UK health professionals. The project focuses on 11 health facilities identified as being off-track, where effective improvements in health care could provide significant results.

Achievements so far:

- Strengthening the working relationships with government at the national level through the Ministry of Health.

³ <https://apps.who.int/iris/bitstream/handle/10665/277276/9789241550420-eng.pdf>

- Baseline was collected and analysed.
- Developed and delivered four bespoke training packages: Leadership for PHC In-Charges, Mentorship for Tertiary Hospital HCWs, adapted Emergency Obstetric and Neonatal Care (EmONC) and adapted Helping Babies Breathe (HBB).
- 46 Healthcare workers were trained.
- Qualitative data has started to come in from the effects of the training.
- Master trainers have begun teaching their colleagues.
- Clinical and training equipment has been procured and distributed.

NUTRITION



Nearly half of all deaths in children under five years of age are linked to undernutrition. Poor nutrition can lead to reduced productivity, increased healthcare costs and contributes to perpetuating the cycle of poverty. Improving nutrition in the first 1,000 days of life, from conception to a child's second birthday, ensures the best start in life. James Percy Foundation is supporting partners to help these at-risk groups to gain access to quality, nutritious food and gain the knowledge to provide healthy diets for their families.

* * *

Project:	Small Scale Fortification
Location:	Arusha and Kilimanjaro Regions, Tanzania
Organisation:	Project Healthy Children - Sanku
Total grant:	US\$767,208
Grant paid in 2022:	US\$94,291
Beneficiaries:	473,281 direct beneficiaries
Project dates:	September 2019 - September 2022

In Tanzania, lack of access to nutritious food has led to high rates of malnutrition among children. Fortified food can help provide families with vital nutrients at affordable prices. Despite the increasing adoption of large-scale fortification programs throughout the developing world, the majority of individuals living in rural and remote areas do not have access to centrally processed food.

Sanku fortifies maize flour to increase its nutritional value. 95% of the Tanzanian population rely on small maize flour mills for 60% of their daily calorie intake. Sanku has developed a one-size-fits-all dosifier machine used to fortify maize with key nutrients in small-scale Tanzanian flour mills.

By bulk buying and then reselling empty flour bags to millers, Sanku is able to generate revenue and thus provide micronutrients to millers for free, thereby offsetting the cost of fortification for millers in a sustainable manner. Millers are now able to brand their produce as fortified, and consumers can buy the flour without an increase in price.

Through this project, Sanku has expanded throughout Northern Tanzania by providing 209 additional small and medium-scale millers with the necessary tools and training to fortify their produce enabling local communities to consume fortified maize flour. Sanku have installed 212 dosifiers at 209 partner mills, providing 473,281 people with fortified flour amounting to over 2,321 tons of fortified maize flour a month.

* * *

Project:	Addressing the prevalence of iron deficiency anaemia through rice fortification
Location:	Assam, India
Organisation:	PATH
Total grant:	US\$976,426
Grant paid in 2022:	US\$0
Target beneficiaries:	Up to 14.5 million beneficiaries
Project dates:	December 2021 – November 2024

In India, hunger is a public health concern and anaemia is a major public health problem. Backed by scientific evidence from successful pilot programmes, the Government of India is pursuing fortification in all major food-based safety net programs. Rice fortification is playing a pivotal role in food and nutrition security as it is consumed by the majority of the Indian population. The goal is for all rice provided in the government safety net program to be fortified by the year 2024.

PATH is a global leader in rice fortification with over two decades of experience working with both government programs and the open market. For this project, PATH is supporting the government of India and other relevant stakeholders as a technical partner to support distribution of fortified rice within India's Public Distribution System.

Through this project, PATH addresses the prevalence of iron deficiency anaemia in the State of Assam by strengthening the supply and demand of fortified rice, and the rice value chain. PATH supports the state in introducing cost-effective technology to enable affordable large-scale food fortification and improve quality control. By the end of the project PATH expects up to 80% of government-subsidised rice to be fortified, helping to reduce rates of anaemia and improving overall health.

Key achievements:

- Distributed fortified rice through three targeted safety net programs ensuring 100% reach in both AWC and MDM programs and 81% of the PDS program
- Reached over 81% of the vulnerable population in Dhubri accessing fortified rice.
- Training programs delivered about food safety and technical capacity delivered to more than 85% of total targeted officials and staff.
- Strong pathways developed within the government.

* * *

Project:	Project Vruddhi (growth): Strengthening nutrition and health services
Location:	Gujarat, India
Organisation:	CARE International
Total grant:	US\$793,644
Grant paid in 2022:	US\$264,548
Target beneficiaries:	263,100
Project dates:	January 2022 – December 2024

Gujarat has high rates of undernutrition; an estimated 39% of children under six years old are stunted and 10.6% are severely wasted. Anaemia is a significant public health challenge affecting 65% of women aged 15-49.

In December 2017, India launched the National Nutrition Mission to reduce undernutrition – including child stunting, wasting, low birthweight and anaemia. To improve nutrition outcomes in Gujarat, this project will support the state government as it implements the National Nutrition Mission by ensuring

robust coordination; strengthening planning, health worker capacity, monitoring; and increasing demand for nutrition services and support in target communities. The project will focus on established, evidence-based interventions proven to improve maternal and child nutrition, including promotion of early and exclusive breastfeeding, promotion of complementary feeding, treatment of severe acute malnutrition, deworming for children aged 6-59 months and handwashing promotion.

Through this project, CARE International aims to avert stunting cases in children and prevent under-5 deaths. CARE International will leverage training and education to increase breast feeding, increase health care worker visits for pregnant and new mothers, and increase referrals for treatment for malnutrition in children.

* * *

Project:	Savings Children's Lives with Vitamin A
Location:	Three districts in Malawi
Organisation:	Nutrition International
Total grant:	US\$749,580
Grant paid in 2022:	US\$156,162
Target beneficiaries:	2,000,000 annually
Project dates:	July 2022 – June 2025

In Malawi, nearly one in four child deaths are associated with undernutrition. Vitamin A supplementation is a cost-effective interventions to reduce child mortality. Two doses of vitamin A per year can save a child's life, prevent blindness, strengthen their immune system, reduce stunting and make children more resistant to sickness and diseases.

Historically, vitamin A supplementation has been delivered through mass campaign events to children aged between 6-59 months. The Government of Malawi has started the process of transitioning to a routine delivery model to integrate this distribution into the existing health system. This project will help Malawi with this transition in three target districts, ensuring that coverage rates are kept high in the short-term and helping to strengthen the health system to provide vitamin A in the long-term.

In this project, Nutrition International aims to increase the coverage of vitamin A supplements to address childhood stunting and mortality.

EDUCATION



Access to inclusive and equitable quality education plays a central role in building sustainable, inclusive and resilient societies. Education is essential for sustainable development and good child health and nutrition are essential for securing learning outcomes – not only in terms of increased class attendance, but also for improving educational achievements. Half of the global illiterate population lives in Southern Asia, and a quarter live in sub-Saharan Africa. Sub-Saharan Africa faces the biggest challenges—at the primary and lower secondary levels, less than half of schools have access to electricity, the Internet, computers, and basic drinking water.

* * *

Project:	Scaling quality pre-primary education in Tanzania
Location:	Dodoma region, Tanzania
Organisation:	Children in Crossfire
Total grant:	£600,000
Grant paid in 2022:	£112,141
Target beneficiaries:	121,302 direct beneficiaries
Project dates:	October 2022 – September 2025

In 2016 the Government of Tanzania announced free and compulsory pre-primary education for all children to help them be ready for entering primary school. Enrolment increased rapidly and schools were not able to cope with the number of new students, resulting in overcrowding, insufficient trained teachers and limited understanding of how to effectively implement pre-primary education.

Children in Crossfire have been working with the government to demonstrate how play-based learning can be implemented effectively to help prepare students for primary school. They are currently working in 232 schools and this project will scale their model to a total of 733 schools in the Dodoma region, reaching 120,000 children.

The project aims to:

- Increase the number of children attending pre-primary education in the Dodoma region.
- Increase the percentage of children demonstrating school readiness competencies at the end of one year of pre-primary education, including physical, cognitive, social, and emotional competencies.
- Ensure at least 50% of schools in Dodoma reach minimum quality standards for effective pre-primary education
- Ensure at least 60% of pre-primary teachers are trained and proficient in delivery play-based learning

WATER, SANITATION AND HYGIENE



Access to safe drinking water, sanitation and hygiene (WASH) are vital to ensuring healthy, resilient communities. They can reduce the risk of disease, improve people's livelihoods and increase school attendance. James Percy Foundation is supporting partners in Africa and India to provide safe drinking water and access to improved sanitation and hygiene so that communities can thrive in healthy environments.

* * *

Project:	Canning II - Improving health through WASH, nutrition and healthcare
Location:	West Bengal, India
Organisation:	Terre des hommes
Total grant:	£290,536
Grant paid in 2022:	£0
Beneficiaries:	55,252 direct beneficiaries
Project dates:	January 2019 - January 2022

The Canning-II block of West Bengal is prone to floods and has poor access to safe water. Villagers, mostly women and girls, have to walk long distances to obtain water from wells that are often contaminated. Combined with insufficient sanitation and inadequate dietary intake, communities are vulnerable to waterborne diseases such as diarrhoea. As a result, more than a third of rural children under five years' old in West Bengal suffer from stunting and a quarter of women of reproductive age are underweight.

Terre des hommes improved mother and child health in the area by enhancing water, sanitation and hygiene, and improving nutrition and health care practices. The project has constructed 30 communal wells with platforms raised above the maximum flood level with contribution from the government. 250 ecological sanitation toilets have been built to improve access to reliable sanitation. Community members have created 280 keyhole gardens, providing a valuable supply of organic vegetables. These improvements have proven resilient to the frequent monsoons and heavy flooding that affect the area.

The impact of Covid-19, and related closures and restrictions, affected the impact of the project. This reduced the number of training sessions for nutrition workers and community meetings that could be held. Despite the challenges, more than half of the population now has access to safe drinking water in all weather conditions. The percentage of young children receiving a minimum acceptable diet has increased from 24% to 93%.

* * *

Project:	Transforming the Water Supply
Location:	Chazanga, Zambia
Organisation:	Water and Sanitation for the Urban Poor (WSUP)
Total grant:	US\$836,346
Grant paid in 2022:	US\$187,740
Beneficiaries:	62,266 direct beneficiaries
Project dates:	September 2019 - January 2023

Many families in Lusaka lack access to safe water. Chazanga, in the northern part of the city, has experienced cholera outbreaks in recent years. Water and Sanitation for the Urban Poor (WSUP) aim to improve safe water and sanitation access as well as hygiene practices in urban areas. WSUP is delivering a project on a three-year grant from James Percy Foundation to support the government-mandated water utility and a local water trust to improve the water supply in Chazanga.

The project increased the water supply and reduce water losses through the installation of new infrastructure such as water tanks and a borehole, and repairing leaks within the network. Installation of pre-paid dispensers has expanded the network and provided access for local residents. The disruptions and restrictions caused by Covid-19 caused delays in procuring equipment and implementing activities. WSUP worked to actively manage the project to ensure the financial viability of the local water trust, who are responsible for managing the water supply in the long-term. After losses during Covid-19, the water trust has now returned to profitability. Maintenance work on more than 16km of pipes, and installation of 9km of new pipe, has improved the water supply and reliability for a larger number of households.

* * *

Project:	Supporting early years' development: WASH, improved nutrition and hygiene behaviour change for under-5s
Location:	Mchinji District, Malawi
Organisation:	Pump Aid
Total grant:	£268,686
Grant paid in 2022:	£39,068
Impact population:	19,819
Project dates:	October 2020 – September 2022

In Mchinji District, in western Malawi, schools have limited access to safe drinking water and sanitation facilities. This leads to high rates of diarrhoea and lower rates of school attendance among young children.

Pump Aid's pre-school project has provided children under five with a chance to reach their full potential by promoting safe environments in which to learn, grow and thrive. Pump Aid engaged local communities and worked in 15 pre-schools to provide sustainable access to water, sanitation and nutrition; building capacity to improve feeding, reduce illness and promote stimulating learning environments for young children. Pump Aid has constructed waterpoints, latrines and handwashing stations in 15 pre-schools, developing income generation plans to cover the cost of maintenance, established kitchen gardens and delivered nutrition training.

Through this project, Pump Aid reduced the percentage of under-fives at the target pre-schools suffering from diarrhoea from baseline of 27% to 4%, improved attendance by 54%, and increased the percentage of target under-fives washing their hands at critical times from 25% to 70%.

Project:	Improving Sustainable Sanitation and Hygiene Services
Location:	Kabarole and Bunyangabu districts, Uganda
Organisation:	IRC WASH
Total grant:	€681,818
Grant paid in 2022:	€150,000
Target beneficiaries:	186,900
Project dates:	March 2022 – February 2025

In this region of Uganda, around a third of households have no access to any sanitation facility, and hygiene facilities at schools and healthcare centres are very limited. IRC WASH have been working in this region of Uganda since 2010. They take a long-term, district-wide approach to their work. Their goal is to strengthen the planning and implementation of local systems supporting sanitation and hygiene, promote private sector support and create opportunities for the innovations necessary to reach universal WASH coverage.

The objective of the grant is to improve local water systems providing sanitation and hygiene to schools, healthcare centres and communities. This is expected to contribute to reduced rates of diarrhoea, lower risk of infection at health centres and improved school attendance. The project will also support the private sector to expand waste management businesses.

Through this project, IRC WASH aims to provide health care facilities with access to appropriate water, sanitation, and hygiene facilities. IRC WASH will also provide schools and some households with access to safe drinking water and sanitation facilities.

MALARIA



Children under five years old are the most vulnerable group affected by malaria, accounting for more than half of all malaria deaths worldwide. The disease, caused by parasites that are transmitted through mosquito bites, is responsible for more than 600,000 deaths worldwide each year – but it can be prevented. James Percy Foundation is supporting work that is empowering communities to have the knowledge and tools they need to protect their families from malaria.

In 2021 the Foundation made the decision after reviewing priorities to no longer support projects solely focused on malaria, but to continue considering proposals that tackle malaria alongside other factors that affect newborn and child health. The belief that the Foundation can build more effective long-term partnerships by focusing on these inter-related health areas. The Foundation will still consider projects focused on our priority areas, such as maternal and child health, where malaria is among one of the health risks being addressed alongside other issues like diarrheal or infectious diseases.

* * *

Project:	Strengthening community-based malaria prevention and surveillance interventions
Location:	Southern Nations, Nationalities and People's Region (SNNPR), Ethiopia
Organisation:	Malaria Consortium
Total grant:	US\$762,792
Grant paid in 2022:	US\$164,771
Beneficiaries:	324,849 direct beneficiaries
Project dates:	March 2019 - August 2022

Malaria is one of the top 10 causes of mortality among children under five in Ethiopia, and SNNPR has one of the highest malaria burdens in the country. Knowledge about malaria is low, with nearly a third of respondents to a national survey not aware that malaria is transmitted by mosquitoes; or that nets treated with insecticide can prevent the disease.

James Percy Foundation is supporting the Malaria Consortium to reduce malaria morbidity and severity in two districts of SNNPR (Bolosso Sore and Damot Sore). The project supported application of long-lasting insecticides in order to kill adult vector mosquitos, distribute treated nets and improve malaria care-seeking behaviour and household practices.

Through this project:

- 28% of households in target areas received indoor residual spraying (target 30%)
- Increase from 41% to 72% of people with access to a bed net in their house (below 80-100% target). Covid-19 delayed procurement of nets.
- Increase from 16% to 36% of population sleeping under a bed net (target 40%)
- 64% of at-risk population sleeping under a bed net or in a house that had been sprayed in the past 12 months (target 90-100%). Shortage of insecticide contributed to lower spraying coverage.
- 92% of people can now recognize fever as a main symptom of malaria and 91% of people can name mosquitoes as the cause (achieving targets)
- 85% of people know that a bed net can prevent malaria (below 90% target)
- 100% of health facilities are now reporting complete, timely and quality data, up from 76% at baseline.

FINANCIAL REVIEW

In the year to 31 December 2022 the Charity generated interest and investment income of €596,330. Cost of generating and raising financial investment funds totalled €262,513.

€1,984,737 was awarded to charitable projects.

The Charity's net reserves decreased from €33,302,420 at the end of 2021 to €27,510,240 at the end of 2022 primarily due to the realised and unrealised loss in the value of financial portfolios. The Charity has adequate reserves to continue in operational existence for the foreseeable future.

RESERVES POLICY

At the end of the accounting period ended 31 December 2022, the Charity held unrestricted net reserves of €27,510,240 consisting of investments and cash reserves.

The Charity uses income and distributions from the Charity's investment portfolios to finance the Charity's grant-making programme, administration and support (and other) costs.

Given the high liquidity of the Charity's investment portfolios, the trustees do not require the Charity to hold significant cash reserves and therefore their policy is to maintain cash available for the following 3-6 months' normal expenditure. Typically, the Charity holds cash of between €400,000 and €600,000.

The trustees accept that there can be fluctuations, both up and down, in the value of the Charity's investments, for that reason they monitor the Charity's investment portfolio carefully throughout the year and meet with the investment managers on a regular basis.

As (i) incoming donations are highly volatile and (ii) the trustees do not expect the Charity to receive any material donations in the near future, the current level of unrestricted reserves is considered necessary in order to ensure the long-term viability of the Charity.

The trustees continuously review the Charity's reserves and liquidity and are satisfied that the Charity is in a position to meet all its current and anticipated future commitments. They will review this reserves policy on an annual basis.

INVESTMENT POLICY DISCLOSURE

The charity has two investment portfolios managed by two separate investment managers : Cazenove Capital and Sarasin & Partners LLP, and are governed by their own Investment Policy Statements (IPSS). The primary investment objective is for the portfolio to meet, on an inflation-adjusted basis, the distribution needs of the charity as outlined in the charity's long-range plan. The Investment Managers structure the portfolios in a manner that ensures that the distribution schedule can be met, where possible, without needing to sell assets at prices below their fundamental value. A secondary objective is for the portfolio to deliver positive returns above inflation (benchmarked by Eurozone HICP), provided this does not put the primary objective at risk. Investment performance is monitored by the trustees by reviewing regular reports from the investment managers.

The portfolios are invested into equities, bonds and funds, all directly held by the Charity. There are some investment constraints whereby the portfolios should not be exposed to the following sectors:

Tobacco, Alcohol, Gambling, Armaments and Adult Entertainment (with a 5% revenue tolerance for all but alcohol which has a 10% revenue tolerance).

FUNDRAISING STATEMENT

The charity does not actively fundraise and seeks to meet its charitable objectives through the careful stewardship of its existing resources.

RISK MANAGEMENT

The Charity maintains a risk register, which sets out the main risks to the Charity and describes the processes that have been put in place to ensure that those risks are mitigated, and that appropriate action is taken. The trustees review the risk register on a regular basis.

The main risks to the Charity relate to the effective management of the Charity's investments and the recipient organisations' use of grants. The trustees address these risks through their close and active involvement in grant monitoring and through regular reviews and meetings with the Charity's appointed lawyers, investment managers and bankers.

The trustees conduct reviews of the Charity's investment managers every 3-5 years (and more frequently if considered necessary) to ensure that the Charity's investment managers perform at the highest standard, that their fees are in line with market rates and that the appointed investment managers are the most capable of achieving the Charity's investment aims. The last review was conducted in 2019.

In addition, the Charity performs due diligence on potential grant recipients, as well as all its advisors and financial institutions.

The Charity's trustees have little or no contact with the Charity's beneficiaries, but to mitigate against the Charity's limited safeguarding risk, Disclosure and Barring Service (or equivalent) checks have been obtained for all trustees and staff. In addition, the trustees and staff are required to abide by the Charity's code of conduct.

The trustees have considered the potential impact of the Ukraine war on the Charity, project beneficiaries and grantees. As the Charity's investments and cash (valued at €27,510,240 as of the end of 2022) currently cover several times its committed expenditure, they do not believe that market fluctuations related to the Ukraine war will affect the Charity's ability to continue as a going concern. The trustees are closely monitoring the financial situation with the assistance of the Charity's investment managers.

COMPLAINTS

A complaints handling policy was developed and approved in 2019 and further updated annually. The last update took place in September 2022. Information on how to notify the Charity of complaints is available on the Charity's website. No complaints were received in 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The James Percy Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 July 2011 as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by Special Resolution dated 23 May 2016

increasing the maximum number of trustees to 6, and further amended by Special Resolution dated 9 November 2020 to delete "but at least one meeting in each year must be held in person" from 4.3. It is registered with the Charity Commission as a charity. The Charity had 4 trustees as of 31 December 2022.

Key management

The trustees consider the trustee board comprise the key management personnel of the Charity in charge of directing and controlling, running and for certain trustee board members, operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 3 to the accounts.

The Charity employed two staff, one Grants Manager (full time) and one Charity Administrator (part time) in 2022. Our grant manager resigned at the end of December 2022 and a new Charity Manager joined the team in January 2023, who oversees the overall running of the charity including finance and grant management.

Related parties and co-operation with other organisations

Any connection between a trustee of the Charity with any of the Charity's contractual partners must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported.

FUTURE PLANS

In 2023, the Charity will continue to work with a stable partner pool to ensure a steady flow of fundable projects in the years to come. The Grant-Selection Committee is currently reviewing several promising applications and the Charity aims to ensure that its grant expenditure on projects continues to meet its grant selection-criteria (see page 5). The Charity will continue to coordinate with other funders supporting its Priority Areas to ensure that its grants are effective and aligned with best practice in the sector. The Charity will continue to work closely with partners to adapt project delivery in light of the continuing challenges presented by the war in Ukraine.

The Charity is also exploring adjusting the way we select partners and make grants, focusing on semi-restricted or unrestricted grants.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors of the charitable company, are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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. 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.

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

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

The trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

BY ORDER OF THE BOARD OF TRUSTEES



Tomas Huntingford
Trustee

Dated: 5 June 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES PERCY FOUNDATION

Opinion

We have audited the financial statements of James Percy Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the cashflow statement, and the notes to the financial statements including the principal 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 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report 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 trustees' report, which is also the directors' report for the purposes of company, has been prepared in accordance with applicable legal requirements.

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' 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement director ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Financial Reporting Standard 102 (FRS 102), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting relevant legal correspondence (where applicable) and reviewing the minutes of trustee meetings; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- carried out substantive testing of expenditure including the authorisation thereof;
- reviewed journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and noncompliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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.



Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 13 July 2023

JAMES PERCY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Total 2022 €	Total 2021 €
<u>Income On:</u>			
Investment Income		594,652	474,047
Property Income		1,678	261,979
Total Income		596,330	736,026
<u>Expenditure From</u>			
<i>Raising funds</i>			
Property costs		352	96,620
Other investment management costs		262,161	190,405
Bank interest		0	56,575
Total Cost of Raising Funds	6	262,513	343,600
<i>Charitable Activities</i>			
Grants in support of education and the poor	4	1,984,737	1,874,437
Support costs	5	125,237	116,536
Total Cost of Charitable Activities		2,109,974	1,990,973
Total Expenditure	6	2,372,487	2,334,573
Net expenditure before investment gains/(losses)		(1,776,157)	(1,598,547)
(Losses)/gains on Investments		(4,017,634)	3,313,774
Loss on Disposal of Investment Property	7	0	(681,743)
Net expenditure and net movement in funds before tax		(5,793,791)	1,033,484
Tax payable	11	1,610	(308,815)
Net movement in funds after tax		(5,792,181)	724,669
Funds bought forward at 1 January		33,302,421	32,577,751
Funds carried forward at 31 December		27,510,240	33,302,420

- All income and expenditure in 2022 and 2021 were unrestricted.
- All amounts are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The notes on pages 31 - 36 form part of these financial statements.

**JAMES PERCY FOUNDATION
BALANCE SHEET
AT 31 DECEMBER 2022**

BALANCE SHEET		31 Dec 2022	31 Dec 2021
		€	€
	Notes		
FIXED ASSETS			
Investments	8A & 8B	26,667,590	31,976,246
CURRENT ASSETS			
Cash at bank and in hand		1,083,345	1,417,759
Debtors	9	-	35,630
Liabilities			
Creditors: falling due within 1 year	10	(240,695)	(127,215)
NET ASSETS		27,510,240	33,302,420
GENERAL FUNDS		27,510,240	33,302,420

Approved by the trustees and authorised for their issue on 5 June 2023 and signed on their behalf by:



.....
Mr Tomas Huntingford
Trustee
James Percy Foundation
Company number: 07723208
Charity number: 1144494

The notes on pages 31 - 36 form part of these financial statements.

JAMES PERCY FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2022

CASHFLOW STATEMENT

	2022 €	2021 €
Reconciliation of net income/(expenditure) to net cash used in operating activities		
Net (expenditure)/Income after tax	(5,792,181)	724,670
- Financial Investments Income	(594,652)	(474,047)
+/- Financial Investments Losses/Gains	3,677,156	(3,503,786)
+/- Financial Investment FX Losses/Gains	340,478	190,012
+ Investment Management Fees	262,161	190,405
Adjusted Net Income	(2,107,038)	(2,872,746)
+/- Increase/decrease in creditors	113,480	12,133
+ Decrease in debtors	35,630	24,291
Cash Flow from Operations	(1,957,928)	(2,836,322)
+ Sale of Investment Property	-	10,125,000
- Repayment of Investment Property Loan	-	(4,150,000)
+ Distributions from Cazenove	775,000	(3,450,000)
+ Distributions from Sarasin	900,000	650,062
+ Net Contributions to Savings Account	-	452,707
- Investment Management Fees and Other Adjustments	(51,486)	-
Net Cash Flow	(334,414)	791,447
Opening cash	1,417,759	626,313
Closing cash	1,083,345	1,417,759

The notes on pages 31 - 36 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in Euros on the basis that this is considered the functional currency of the Charity. The financial statements are prepared to the nearest Euro.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The review of the Charity's financial position, reserves levels and future plans gives the trustees confidence that the Charity remains a going concern for the foreseeable future.

Income recognition

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

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

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 comprises investment management, property costs, advisor fees and bank interest
- Expenditure on charitable activities comprises grants made to causes that support the aims and objectives of the James Percy Foundation
- Support (and other) expenditure represents administrative and governance costs associated with the day to day management of the James Percy Foundation as well as account charges and foreign exchange movements on the Charity bank accounts.

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

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is included within 'Support (and other) costs.'

Accounting estimates and judgements

In applying the Charity's accounting policies, the Trustees are sometimes required to make judgements, estimates and assumptions about the value of assets and liabilities that are not readily apparent from other sources. There have been no estimates or assumptions needed that have significant risk of causing future adjustments in the preparation of these accounts. With regard to the next accounting period (i.e. the year ending 31 December 2023), the most significant areas that may affect the carrying value of the assets held by the Foundation are the level of investment return and the performance of global investment markets.

Financial Instruments

The Charity holds only 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 recognised at settlement value.

Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Movements in the market values of investments are shown as gains and losses in the Statement of Financial Activities. Realised gains and losses on the disposal of listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Creditors and provisions

Creditors and provisions are recognised where the Charity 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.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.

Fixed assets

Only assets of value greater than €1,500 will be capitalised.

2.	NET MOVEMENT IN FUNDS	2022 €	2021 €
	This is stated after charging:		
	Auditors' remuneration (including VAT)	8,796	14,292

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The key management personnel of the Charity are the trustees.

No trustee received remuneration for their services during the year.

The trustees received reasonable reimbursed expenses in connection with their roles as trustees of the Charity during the year. For the year ended 31 December 2022, the reimbursed expenses increased to €1,552 to three trustees (2021: €765 to three trustees) as a result of additional travel as the organisation begins to return to pre-COVID levels of in-person meetings and project onsite visits.

JAMES PERCY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2022

4. GRANTS

Recipients	Focus Area(s)	2022 €	2021 €
<u>International Rescue Committee</u>			
Increasing access to quality reproductive maternal, new-born and child health services in Kofele and Aleta Chuko woredas, Ethiopia	Maternal and new-born child health	36,314	197,866
<u>Malaria Consortium</u>			
Strengthening community-based malaria prevention and surveillance interventions, SNNPR, Ethiopia	Malaria	160,876	-
<u>Path</u>			
Addressing the prevalence of iron deficiency anaemia through rice fortification in India	Nutrition	-	167,576
<u>Sanku - Project Healthy Children</u>			
Small scale fortification in Tanzania	Nutrition	87,282	217,631
<u>Water and Sanitation for the Urban Poor</u>			
Transforming water supply in Chazanga, Zambia	Water, Sanitation and Hygiene	185,164	235,651
<u>Water For People</u>			
Everyone Forever, Rwanda	Water, Sanitation and Hygiene	-	226,973
<u>D Tree*</u>			
Scaling up a digitally enabled community health system in Zanzibar, Tanzania	Maternal and new-born child health	246,171	222,186
<u>Pump Aid</u>			
Supporting early year's development: WASH, improved nutrition and hygiene behaviour change for under-5s in rural Malawi.	Water, Sanitation and Hygiene	45,844	146,977
<u>Healthy Learners</u>			
School health workers in the Copperbelt region, Zambia	Child health	260,150	175,081
<u>King's Global Health Partnership</u>			
Improving survival of mothers and babies at off-track primary health facilities in the Copperbelt province, Zambia	Maternal and new-born child health	73,986	90,606
<u>RCPCH</u>			
The Rwanda Perinatal System Strengthening Programme	Maternal and new-born child health	231,367	117,824
<u>IRC WASH</u>			
Improving Sustainable Sanitation and Hygiene services in Kabarole and Bunyangabu districts, Uganda	Water, Sanitation and Hygiene	150,000	-
<u>CARE International</u>			
Project Vruddhi (growth): Strengthening nutrition and health services in Gujarat, India	Nutrition	257,952	-
<u>Nutrition International</u>			
Saving Children's Lives with Vitamin A, Malawi	Nutrition	148,835	-
<u>Children in Crossfire</u>			
Scaling quality pre-primary education in Tanzania	Education	127,832	-

Return of Underspend

Terre des Hommes

Canning II – Improving health through WASH, nutrition and healthcare in West Bengal, India	Water, Sanitation and Hygiene	-27,036	76,066
Total		1,984,737	1,874,437

*D-Tree grant of 182,310 was accrued for in 2022 and paid in Jan 2023.

5. ANALYSIS OF SUPPORT COSTS

	2022	2021
	€	€
Consultants Cost	4,231	10,473
Audit and Accountancy	14,398	16,449
Staff Costs	92,305	77,875
Other Support Costs	14,303	11,740
	125,237	116,537

The above includes governance costs of €15,516 (2021: €15,129).

5A. ANALYSIS OF STAFF COSTS

	2022	2021
	€	€
Wages and Salaries	81,297	71,259
Social Security Costs	2,889	575
Pension Costs	8,119	6,041
	92,305	77,875

The charity employs two employees (one full time and one part-time). No employee draws a salary above €70,000 per annum. Employers allowance has been deducted from the Social Security costs.

JAMES PERCY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2022

6. ANALYSIS OF EXPENDITURE	2022 €	2021 €
Grants payable	1,984,737	1,874,437
Costs of raising funds	262,513	343,600
Support (and other) costs	125,237	116,537
	<u>2,372,487</u>	<u>2,334,573</u>

Costs of raising funds includes an extra quarter of Investment Management expenses to accrue for the full year of 2022 as 2021 had been done on a cash basis. Going forward all years will include amounts accrued and are expected to be only four quarters.

7. LOSS ON DISPOSAL OF INVESTMENT PROPERTY

The Investment Property was bought in 2015 for €8,423,163 and by 31 December 2020 had been gained in value to €10,125,000. It was sold for this value in July 2021 and the following costs, which were a direct result of the sale, have been deducted from the proceeds.

	2022 €	2021 €
Gross Sale Proceeds	-	10,125,000
Less: Direct Costs of Sale		
Agents Fees	-	(294,346)
Legal Fees	-	(36,223)
Loan Early Repayment Fees and Interest	-	(351,174)
Net Sale Proceeds	-	9,443,257
Value of Asset brought Forward	-	10,125,000
	<u>-</u>	<u>(681,743)</u>
Loss on Disposal of Investment Property		

8A. FINANCIAL INVESTMENTS	2022 €	2021 €
At 1 January	31,976,246	25,578,892
Net (disposals)/additions	(1,630,326)	2,799,938
Net Income	648,906	283,641
Net (loss)/gain	(4,327,236)	3,313,774
At 31 December	<u>26,667,590</u>	<u>31,976,246</u>
Analysis of Investments		
Fixed income	4,877,256	5,367,550
Equities	14,747,073	19,734,835
Alternatives	4,325,853	5,041,046
Cash	2,717,408	1,832,814
At 31 December	<u>26,667,590</u>	<u>31,976,246</u>

	2022 €	2021 €
8B. PROPERTY INVESTMENT		
At 1 January	-	10,125,000
Disposal	-	(10,125,000)
At 31 December	-	-

	2022 €	2021 €
9. DEBTORS: amounts falling due Within one year		
Trade debtors	-	35,630

	2022 €	2021 €
10. CREDITORS: amounts falling due within one year		
Grants payable*	182,310	97,818
Accruals and other creditors	58,385	29,397
	240,695	127,215

*D-Tree grant of €182,310 was accrued for in 2022 and paid in Jan 2023.

11. TAXATION

The James Percy Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities within the United Kingdom, as they fall within the exemptions available to registered charities.

In 2021, the charity had a tax liability from the sale of the property of €308,815, but when this was paid in 2022, there was a refund due of €1,610. This is reflected in the Statement of Financial Activities.

12. LIABILITY OF MEMBERS

The Charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the four members is limited to the sum of £1 per member.

13. RELATED PARTIES

Other than expenses reimbursed to trustees as disclosed in note 3, there were no transactions with related parties (2021: nil).

No donations were received from trustees in the year (2021: nil).

JAMES PERCY FOUNDATION

England & Wales - Charity number 1144494

Accounts

James Percy Foundation



Community members filling up at a water tap in Rwanda.
Photograph courtesy of Water For People.

Annual report and financial statements For the year ended 31 December 2021

OUR VISION

We believe in creating a fairer world where everyone has the chance of living the life that they would like to lead. Our ultimate goal is to reduce the “opportunity gap” by providing more opportunities to those born in disadvantaged environments.

As an independent grant-maker, we focus our grant-making on the first years of our beneficiaries’ lives, a period when it is possible to have a long-term positive impact on a person’s life.

ACHIEVEMENTS

In 2021 we supported partners in India and Sub-Saharan Africa to provide nutritious food, increase access to safe water, improve healthcare for mothers and new babies, and reduce the risk of malaria.

Highlights from our partners include:

- Project Healthy Children enabled more than 160 small-scale mills in northern Tanzania to provide nutritious fortified flour to almost 250,000 consumers
- The International Rescue Committee has almost doubled the number of mothers giving birth with a skilled health professional present in two districts in central Ethiopia
- Pump Aid have increased access to hygiene facilities at childcare centres and reduced rates of diarrhea in young children by more than 20%

Partnerships with four organisations:

- (i) Healthy Learners are training teachers to become school health workers to deliver medical care and health education for students in Zambia
- (ii) The Royal College of Paediatrics and Child Health are supporting the development of advanced neonatal care units in Rwanda
- (iii) King’s Global Health Partnerships are training health staff to improve maternal and neonatal care in Zambia
- (iv) PATH are strengthening Government programmes to fortify rice and reduce anaemia in Assam, India

These cost-effective, evidence backed programmes, are in line with our grant selection criteria and will have a lasting impact on beneficiaries.

Completion of one project:

- (i) Water for People’s ‘Everyone Forever’ programme in Rwanda helped to provide access to safe water at schools, health clinics and in the community for more than 250,000 people in Gicumbi and Rulindo districts.

Disbursing grants totalling €1,874,437 (2020 €1,949,328).

JAMES PERCY FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2021

CONTENTS

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered name	James Percy Foundation
Company number	07723208
Charity number	1144494
Governing document	Memorandum and Articles dated 29 July 2011 (as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by special resolutions dated 23 May 2016 and 9th November 2020)
Charity registration	Registered with the Charity Commission on 1 November 2011
Registered office	10 Queen Street Place, London, EC4R 1AG
Trustees	Mrs Martine Helene Suzanne Lhuillier Mr Tomas Huntingford Mr Eduard Huntingford Lhuillier Mr Henry Charles Micklem Page Ms Kirsty Erridge (co-opted 16/3/2022, formally appointed 10/06/2022) Mrs Clare Catherine Margaret Skivington (retired 6/11/2021)
Secretary	Mr Howard Dellar
Auditor	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Bankers	Wise, 56 Shoreditch High Street London, E1 6JJ United Kingdom Deutsche Bank, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Investment Managers	Cazenove Capital, 1 London Wall, London, EC2Y 5AU Sarasin & Partners, 100 St Paul's Churchyard, London, EC4M 8BU
Solicitors	Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

The trustees are pleased to present this report and un-audited financial statements for the year ended 31 December 2021.

CHARITABLE OBJECTS

The objects of the Charity as set out in its statutory document are, for the public benefit:

- (i) The advancement of education through all lawful means including (but not limited to) the promotion of education for women, children and young people;
- (ii) The relief of poverty; and
- (iii) The promotion of health and relief and prevention of sickness, disease or physical or mental disability.

The trustees have given due regard to the Charity Commission's public benefit guidance. This report outlines the work that the Charity has done for the public benefit in 2021.

GRANT SELECTION

Grant Selection Policy

In 2021, the Charity performed a priority review aimed at ensuring that its grants address the most critical issues in its priority countries. A grant selection policy has been developed to give potential partners a clear understanding of the type of projects that will be considered for funding. Key elements of that policy are summarised below:

Grant Selection Criteria

Eligible projects should:

- (i) Focus on at least one of the Charity's Priority Countries and Focus Areas
- (ii) Address a significant need
- (iii) Be based on evidence
- (iv) Be sustainable
- (v) Represent value for money, i.e. economical, efficient, and effective
- (vi) Have measurable target outputs and outcomes
- (vii) Be likely to achieve impact
- (viii) Have potential to scale

Focus Areas

The Charity supports work towards the achievement of the following Sustainable Development Goals:



The Charity's focus areas for its grants are:

- **Maternal, newborn and child health**
- **Nutrition**
- **Water, sanitation and hygiene**
- **Education**

The Charity is keen to improve the level of care in its Priority Countries. For that reason, it welcomes applications for projects that will train government health-care workers and/or improve family and community care.

The Charity will consider education-related proposals backed by compelling evidence of the chosen approach's effect on learning outcomes.

Priority countries

The Charity will consider projects that will be implemented in stable areas in any of the following countries:

- Ethiopia (*new applications temporarily suspended due to ongoing insecurity*).
- India
- Kenya
- Malawi
- Rwanda
- Tanzania
- Uganda
- Zambia

Partner Selection

To be eligible for funding potential partners must:

- (i) be registered as a charity.
- (ii) have an annual income of over £1 million or at least five times the grant amount requested.
- (iii) have a proven three-year track record in addressing the relevant issue.
- (iv) have an established in-country presence in the relevant country.
- (v) work in collaboration with, rather than in parallel to, the national government of the Priority Country.

The Charity must receive sufficient evidence to demonstrate that the potential partner has the capacity and resources required to implement the proposed project.

Grant Selection process

The Charity has a Grant Selection Committee, responsible for:

- (i) assisting potential partners throughout the grant application process,
- (ii) reviewing proposals to assess their feasibility and whether they meet the grant selection criteria, and
- (iii) making recommendations to the trustee board.

Prior to funding a project, at least one member of the Grant Selection Committee performs a field visit to assess the potential partner's ability to implement programmes, its in-country presence and gain

an understanding of the project context. This component of the grant selection process was suspended in 2020 due to the Covid-19 pandemic.

The trustees are actively involved in the assessment of applications.

Due Diligence

The trustees have an obligation to ensure that the Charity's grants are only awarded to reliable and stable partners.

Therefore, the Grant Selection Committee performs a comprehensive due diligence review for every potential grant recipient; this involves an in-depth study of their latest financial statements, incorporation documents, impact measurement and monitoring policies. No project receives funding without a satisfactory due diligence review.

Monitoring and evaluation

The Charity's partners are asked to submit interim and annual reports to update the trustees on project implementation, progress against targets and any changes to the project. The Charity values openness and transparency and expects its partners to provide an honest and accurate assessment of progress in all reporting; including any issues or challenges faced, how said issues or challenges affect the project and any action the Partner plans to take to address said issues or challenges.

In addition, one or more members of the Grant Selection Committee may perform a field visit during project implementation to give the trustees a first-hand report on the project's progress. The Charity views field visits as an important opportunity to build relationships with its partner organisations and foster open, trusting and responsive partnerships. This component of the grant selection process was suspended in 2020 due to the Covid-19 pandemic and has resumed now that travel restrictions have lifted.

Upon completion of a project, grantees are asked to submit a completion report to help the trustees understand the impact of the work funded by the Charity and the Charity to learn and improve as a grant-making foundation. All completion reports are fed back to the trustees, and common themes arising from such reports are identified and reviewed.

APPOINTMENT AND TRAINING OF TRUSTEES

Trustees are appointed to the trustee board by the existing trustees through a nomination and election process. A list of the trustees that served during the period of this report is provided on page 3.

Trustee training is provided by the Charity's advisors and other training organisations as required and a tailored trustee board training is normally conducted every two years, the last board training was conducted in June 2022 following the AGM. Trustees are encouraged to attend appropriate external training courses / seminars throughout the year to enhance their expertise.

Over the course of the year, members of the trustee board completed training courses on topics ranging from finance to international charity work and exchanged relevant articles, research, case studies and relevant information.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

Grant-making

Outgoing grants was **€1,874,437** in 2021 (2020 €1,949,328). All outgoing grants are awarded in line with the charity's purposes for the public benefit.

During this reporting period, the Charity awarded funding to four new projects and continued funding eight ongoing projects. Members of the Grant Selection Committee were unable to visit any potential projects in 2021 due to Covid-19 travel restrictions. Committee members plan to visit projects approved in 2020 and 2021 as soon as the situation becomes safe to do so for the Committee members, the implementing partners and the local communities. These will commence in mid-2022.

During this period new grant proposals for work in Ethiopia were put on hold due to instability in the Tigray region. The situation will remain under active review. Projects already underway in Ethiopia continued to be supported.

Over the course of the coming years, the Charity aims to develop a pool of stable, long-term partners to ensure a steady project pipeline.

On 23 April 2022 Terre des hommes informed the Foundation that an investigation had been opened into allegations of breaches of Terre des hommes' Global Code of Conduct. At time of writing we are not aware that if any allegations are related to work supported by the Foundation. Any future collaboration with this partner is on hold until the investigation is completed.

PROJECTS SUPPORTED IN 2021

WATER, SANITATION AND HYGIENE



Access to safe drinking water, sanitation and hygiene (WASH) are vital to ensuring healthy, resilient communities. They can reduce the risk of disease, improve people's livelihoods and increase school attendance. James Percy Foundation is supporting partners in Africa and India to provide safe drinking water and access to improved sanitation and hygiene so that communities can thrive in healthy environments.

Project:	Canning II - Improving health through WASH, nutrition and healthcare
Location:	West Bengal, India
Organisation:	Terre des hommes
Total grant:	£313,401
Grant paid in 2021:	£65,139
Target beneficiaries:	55,252 direct beneficiaries
Project dates:	January 2019 - January 2022

**JAMES PERCY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2021**

The Canning-II block of West Bengal is prone to floods and has poor access to safe water. Villagers, mostly women and girls, have to walk long distances to obtain water from wells that are often contaminated. Combined with insufficient sanitation and inadequate dietary intake, communities are vulnerable to waterborne diseases such as diarrhoea. As a result, more than a third of rural children under five years' old in West Bengal suffer from stunting and a quarter of women of reproductive age are underweight.

Terre des hommes improved mother and child health in the area by enhancing water, sanitation and hygiene, and improving nutrition and health care practices. The project has constructed 30 communal wells with platforms raised above the maximum flood level with contribution from the government. 250 ecological sanitation toilets have been built to improve access to reliable sanitation. Community members have created 280 keyhole gardens, providing a valuable supply of organic vegetables. These improvements have proven resilient to the frequent monsoons and heavy flooding that affect the area.

The impact of Covid-19, and related closures and restrictions, affected the impact of the project. This reduced the number of training sessions for nutrition workers and community meetings that could be held. Despite the challenges, more than half of the population now has access to safe drinking water in all weather conditions. The percentage of young children receiving a minimum acceptable diet has increased from 24% to 93%.

* * *

Project: **Transforming the Water Supply**
Location: Chazanga, Zambia
Organisation: **Water and Sanitation for the Urban Poor (WSUP)**
Total grant: US\$748,392
Grant paid in 2021: US\$274,410
Target beneficiaries: 75,470 direct beneficiaries
Project dates: September 2019 - August 2022

Many families in Lusaka lack access to safe water. Chazanga, in the northern part of the city, has experienced cholera outbreaks in recent years. Water and Sanitation for the Urban Poor (WSUP) aim to improve safe water and sanitation access as well as hygiene practices in urban areas. James Percy Foundation have partnered with WSUP on a three-year grant to support the government-mandated water utility and a local water trust to improve the water supply in Chazanga.

The project will increase the water supply and reduce water losses by investing in infrastructure and introducing more effective leak detection and water pressure management. Installing pre-paid dispensers will expand the network and provide access for tens of thousands of local residents. The project will build the capacity of the local water providers to ensure the financial sustainability of operations and allow future investment to further expand the network and reach more people.

The disruptions and restrictions caused by Covid-19 caused delays in procuring equipment and implementing activities. WSUP worked to actively manage the project to ensure the financial viability of the local water trust, who are responsible for managing the water supply in the long-term. After losses during Covid-19, the water trust has now returned to profitability. Maintenance work on more than 16km of pipes, and installation of 9km of new pipe, has improved the water supply and reliability for a larger number of households.

* * *

Project: **Everyone Forever**

**JAMES PERCY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2021**

Location: Rulindo, Gicumbi, Karongi and Kicukiro districts, Rwanda
Organisation: **Water For People**
Total grant: £600,000
Grant paid in 2021: £200,000
Impact population: 992,889
Project dates: January 2019 - September 2021

James Percy Foundation supported Water for People's (WFP) 'Everyone Forever' programme in four districts in Rwanda. 'Everyone' means every family, clinic, and school in a district has water and sanitation services. 'Forever' means water and sanitation services are sustainable and local districts and communities can maintain them for generations to come. To ensure water and sanitation services are sustainable, WFP empower communities, service providers and governments to invest in appropriate long-term water and sanitation solutions.

Oversight and ownership are provided by local water committees, school and community clubs, with the involvement of the Rwandan government, local officials and private water and sanitation companies. Frequent public hygiene campaigns help to raise awareness and promote the importance of these new services.

During this grant period in 95 schools across the four districts, WFP completed WASH infrastructure including connections to the piped water supply, sanitation facilities, rainwater harvesting systems, handwashing stations, and girls' changing rooms for menstrual hygiene. In 23 health clinics, permanent handwashing stations were installed to improve hygiene and reduce the risk of disease.

WFP has achieved three major milestones in their 'Everyone Forever' programme: Kicukiro district achieved the milestone for "water at the community level", meaning that every community has reliable water access. Two milestones for water access in public institutions were achieved in both Kicukiro and Rulindo districts, meaning that all schools and clinics in these two districts now have reliable water access.

* * *

Project: **Supporting early years' development: WASH, improved nutrition and hygiene behaviour change for under-5s**
Location: Mchinji District, Malawi
Organisation: **Pump Aid**
Total grant: £268,686
Grant paid in 2021: £123,916
Impact population: 21,285
Project dates: October 2020 – September 2022

In Mchinji District, in western Malawi, schools have limited access to safe drinking water and sanitation facilities. This leads to high rates of diarrhoea and lower rates of school attendance among young children.

Pump Aid's pre-school project provides children under five with a chance to reach their full potential by promoting safe environments in which to learn, grow and thrive. Pump Aid engage local communities and work in 15 pre-schools to provide sustainable access to water, sanitation and nutrition; building capacity to improve feeding, reduce illness and promote stimulating learning environments for young children. Activities include the construction of waterpoints, latrines and handwashing stations in 15 pre-schools, developing income generation plans to cover the cost of maintenance, establishing kitchen gardens and nutrition training.

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Through this project, Pump Aid aims to reduce the percentage of under-fives at the target pre-schools suffering from diarrhoea by 14%, improve attendance by 20%, increase the percentage of target under-fives washing their hands at critical times by 50%. In addition, they want to increase the percentage of households in the surrounding communities with access to increased sanitation by 15%. Good progress has been made towards these targets, with rates of diarrhoea having dropped by 17% and handwashing being done by 63% of under-fives.

NUTRITION



Nearly half of all deaths in children under five years of age are linked to undernutrition. Poor nutrition can lead to reduced productivity, increased healthcare costs and contributes to perpetuating the cycle of poverty. Improving nutrition in the first 1,000 days of life, from conception to a child's second birthday, ensures the best start in life. James Percy Foundation is supporting partners to help these at-risk groups to gain access to quality, nutritious food and gain the knowledge to provide healthy diets for their families.

Project:	Small Scale Fortification
Location:	Arusha and Kilimanjaro Regions, Tanzania
Organisation:	Project Healthy Children - Sanku
Total grant:	US\$767,208
Grant paid in 2021:	US\$255,232
Target beneficiaries:	452,000 direct beneficiaries
Project dates:	September 2019 - September 2022

In Tanzania, lack of access to nutritious food has led to high rates of malnutrition among children. Fortified food can help provide families with vital nutrients at affordable prices. Despite the increasing adoption of large-scale fortification programs throughout the developing world, the majority of individuals living in rural and remote areas do not have access to centrally processed food.

James Percy Foundation has partnered with Sanku to fortify maize flour and increase its nutritional value. 95% of the Tanzanian population rely on small maize flour mills for 60% of their daily calorie intake. Sanku has developed a one-size-fits-all dosifier machine used to fortify maize with key nutrients in small-scale Tanzanian flour mills.

By bulk buying and then reselling empty flour bags to millers, Sanku is able to generate revenue and thus provide micronutrients to millers for free, thereby offsetting the cost of fortification for millers in a sustainable manner. Millers are now able to brand their produce as fortified, and consumers can buy the flour without an increase in price.

Through this project, Sanku will expand throughout Northern Tanzania with the aim of providing 200 additional small and medium-scale millers with the necessary tools and training to fortify their produce, which will enable 452,000 people to consume fortified maize flour. To the end of 2021, Sanku have installed 168 dosifiers at 162 partner mills, providing close to 250,000 people with fortified flour.

* * *

Project:	Addressing the prevalence of iron deficiency anaemia through rice fortification
Location:	Assam, India
Organisation:	PATH
Total grant:	US\$976,426
Grant paid in 2021:	US\$189,295
Target beneficiaries:	Up to 10.5 million beneficiaries
Project dates:	December 2021 – November 2024

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In India, hunger is a public health concern and anaemia is a major public health problem. Backed by scientific evidence from successful pilot programmes, the Government of India is pursuing fortification in all major food-based safety net programs. Rice fortification is playing a pivotal role in food and nutrition security as it is consumed by the majority of the Indian population. The goal is for all rice provided in the government safety net program to be fortified by the year 2024.

PATH is a global leader in rice fortification with over two decades of experience working with both government programs and the open market. For this project, PATH is supporting the government of India and other relevant stakeholders as a technical partner to support distribution of fortified rice within India's Public Distribution System.

Through this project, PATH will address the prevalence of iron deficiency anaemia in the State of Assam by strengthening the supply and demand of fortified rice, and the rice value chain. PATH will support the state in introducing cost-effective technology to enable affordable large-scale food fortification and improve quality control. By the end of the project PATH expect up to 80% of government-subsidised rice to be fortified, helping to reduce rates of anaemia and improving overall health.

NEW-BORN HEALTH



Children face the greatest risk of death in their first 28 days of life. According to the World Health Organization, a child born in sub-Saharan Africa or in Southern Asia is 10 times more likely to die in the first month than a child born in a high-income country. Survival and health of new-borns can be achieved by providing high coverage of quality antenatal care, skilled care at birth, postnatal care for mother and baby, and care of small and sick new-borns. James Percy Foundation is working with partners to improve the level of care for mothers and babies to ensure safe births and a healthy start to life.

Project:	Uzazi Uzima ("Safe Deliveries") II: Improving maternal, newborn and child health
Location:	Simiyu region, Tanzania
Organisation:	Amref Health Africa UK
Total grant:	£467,189
Grant paid in 2021:	£0
Beneficiaries:	173,683 direct beneficiaries
Project dates:	July 2018 – June 2021

Across Tanzania, the maternal mortality rate has been rising in recent years. The situation for women and pregnant mothers is becoming worse, not better. The Tanzanian Ministry of Health identified the Simiyu region as a priority in tackling poor maternal and child health outcomes.

James Percy Foundation partnered with Amref Health Africa UK to support Uzazi Uzima II, meaning 'Safe Deliveries'. The project increased the use and availability of quality maternal and new-born health services within the Simiyu region. The project trained health workers on reproductive, maternal, new-born, child and adolescent health, nutrition, and water, sanitation and hygiene. Activities were held in school and communities to help people to understand their rights to access these services.

This project achieved a 15% increase in births attended by a doctor, nurse or midwife. 800 community health workers were trained on community-based reproductive, maternal, newborn and child health (RMNCH), WASH, and nutrition. Clubs were set up in 145 schools to sensitise students on their right to access RMNCH, WASH, and nutrition services. Strengthened health management systems helped provide improved services and increased demand for health services among

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community members – including a 24% increase in the percentage of women delivering their babies at health facilities rather than at home.

* * *

Project:	Increasing access to quality reproductive, maternal, new-born and child health services
Location:	Kofele and Aleta Chuko woredas, Ethiopia
Organisation:	International Rescue Committee UK
Total grant:	£600,000
Grant paid in 2021:	£170,000
Target beneficiaries:	62,300 direct beneficiaries
Project dates:	March 2019 - February 2022

In Ethiopia, the Southern Nations, Nationalities and Peoples' Region (SNNPR) and the Oromia region have high rates of infant mortality. The rates are higher than the national average and are caused by low immunisation coverage, lack of access to related health services, and shortage of vaccines at health facilities. Around only a quarter of deliveries are attended by health personnel, and a high number of women have an unmet need for family planning.

James Percy Foundation has partnered with the International Rescue Committee to support a project that aims to address limited access to, and the low quality of, maternal, neonatal and child healthcare as well as family planning in the Kofele woreda, Oromia region and Aleta Chuko woreda, SNNPR.

The project provides training for Health Extension Workers in the target area on integrated community case management of malaria, pneumonia and diarrhoea, immunisation, and family planning. Community mobilisation sessions are held with local leaders on institutional deliveries, family planning and child health. Tools are provided to improve provision of vaccinations and referral linkages are strengthened between health posts, health centres and hospitals for obstetric and new-born care.

The project aims to increase by around 20% the number of under five children receiving the first dose of Diphtheria, Tetanus and Pertussis containing vaccines. The percentage of deliveries attended by skilled health personnel has already increased in line with targets by 42% in Kofele District and by 58% in Aleta Chuko District. The percentage of expectant mothers attending at least four antenatal check-ups has doubled to at least 98% in both districts.

* * *

Project:	Scaling up a digitally enabled community health system
Location:	Zanzibar, Tanzania
Organisation:	D-tree International
Total grant:	US\$769,253
Grant paid in 2021:	US\$255,166
Impact population:	87,500
Project dates:	September 2020 – August 2023

In Zanzibar, approximately one third of births happen at home and more than half of all mothers and babies have no postnatal check-ups. Since 2011, D-Tree have been training and supporting community health volunteers in Zanzibar to provide maternal, new-born and child health care, with the assistance of digital technology.

D-Tree have partnered with the James Percy Foundation to support the roll-out of the Jamii ni Afya 'Community is Health' programme in the Central District of Zanzibar. In 2021, D-Tree trained 134

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Community Health Volunteers and 20 supervisors to use digital tools, with the aim of improving maternal and new-born health, nutrition, early childhood development and immunisation tracking.

D-Tree have worked alongside the Ministry of Health to design and roll-out the programme which, one fully scaled, will ensure that all of Zanzibar's 1.6 million people can access high quality health services. As of September 2021, Jamii ni Afya has now been launched in all 11 districts of Zanzibar, supporting 2,300 community health volunteers, with 1.16 million people registered to the program. The Jamii ni Afya mobile app system is now integrated into the Ministry of Health's national information systems, helping to ensure that community-level health data can be utilised by the Government.

Through this three-year project, D-Tree aims to increase the number of pregnant women who attend four or more antenatal visits during pregnancy by 12% and increase the number of babies delivered in a health facility by 20%.

* * *

Project: **Keeping kids healthy so they can learn**
Location: Copperbelt region, Zambia
Organisation: **Healthy Learners**
Total grant: US\$834,000
Grant paid in 2021: US\$208,500
Impact population: 700,000
Project dates: July 2021 – June 2024

Children living in Zambia are at risk of malaria, diarrheal diseases and poor health that can interrupt their school attendance and potentially cause long-term health problems. The majority of child health programmes focus only on early childhood, and the needs of school-aged children are often underserved.

Since 2015, Healthy Learners have worked in Lusaka, Zambia to train teachers as school health workers to deliver medical care and health education for children in school. Healthy Learners provide teachers with training and support to identify, treat or refer sick students. School health workers are able to treat simple and minor conditions at the school and provide fast-tracked referral to local government health clinics for more serious or complex issues. Evidence has shown that this model reduces illness and increases effectiveness of national healthcare programmes, including coverage of deworming medication and vitamin A supplements.

Healthy Learners are working with the Ministries of Health and Education to establish the model as a national programme. They are now expanding their school health workers programmes to the Copperbelt region and each of the country's provincial capitals. Over three years, Healthy Learners intends to train 2,300 teachers as school health workers to provide access to health care for 700,000 students and reduce the level of school absenteeism due to illness by 10%.

* * *

Project: **The Rwanda Perinatal System Strengthening Programme**
Location: Rwanda
Organisation: **The Royal College of Paediatrics and Child Health**
Total grant: £599,274
Grant paid in 2021: £99,974
Impact population: 221,417
Project dates: September 2021 – August 2024

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Over the last 25 years, the health sector in Rwanda has improved and rates of childhood mortality have fallen. But the country continues to struggle with high rates of maternal and newborn mortality and morbidity. One of the major barriers to further improvement in perinatal survival is the quality of clinical care, and the delivery of care across the country's hospital network. The programme will support sustainable improvement in the quality of perinatal care for delivering mothers and newborns in the first month of life across 14 Provincial and District Hospitals. This will embed improved practices to reduce newborn and maternal mortality and morbidity.

Building on the Royal College of Paediatrics and Child Health's track record working in partnership with the Rwandan Paediatrics Association, the Rwandan Ministry of Health and UNICEF Rwanda, the programme will support development of advanced neonatal intensive care units. Quality Improvement Teams will be created comprising a permanent cohort of Rwandan clinicians and rotating six-month deployment of UK clinicians, including paediatric doctors, neonatal specialists and nurses, obstetricians and midwives.

The teams will draw on globally accredited, evidence-based training and quality improvement protocols and methods to improve care delivery for mothers through labour and delivery, and for newborns in their first 28 days of life. Over three years, the Royal College of Paediatrics and Child Health and the Rwandan Paediatrics Association aim to achieve a reduction of at least 25% in rates of neonatal mortality.

* * *

Project:	Improving survival of mothers and babies at off-track primary health facilities
Location:	Copperbelt region, Zambia
Organisation:	King's Global Health Partnerships
Total grant:	£442,523
Grant paid in 2021:	£75,929
Impact population:	41,565
Project dates:	December 2021 – August 2024

Many mothers in the Copperbelt region of Zambia are giving birth in healthcare facilities that lack skilled staff, medical equipment and basic supplies. Babies are dying from complications due to prematurity, asphyxia, and sepsis. These deaths are preventable if women and babies access high quality care quickly. The proposed project aims to improve the quality of care at primary health care level and increase the number of safe referrals to more specialist care, thereby improving chances of survival of mothers and new-borns.

King's Global Health Partnerships draw on the academic, clinical, and international development expertise from King's College London and three leading NHS Hospitals: Guys and St Thomas's, King's College Hospital and the South London and Maudsley NHS Foundation Trusts. In the Copperbelt Province of Zambia, KGHP has a longstanding partnership with the country's only children's hospital - the Arthur Davison Children's Hospital - and the main adult hospital - Ndola Teaching Hospital.

The project will establish and embed quality training processes to enable staff to deliver low-cost, proven interventions that can reduce maternal and neonatal deaths. Training, development and support for staff at primary healthcare facilities will be led by senior staff from the Zambian hospitals, with advice and support from visiting UK health professionals. The project focuses on 11 health facilities identified as being off-track, where effective improvements in health care could provide significant results.

MALARIA



Children under five years old are the most vulnerable group affected by malaria, accounting for more than half of all malaria deaths worldwide. The disease, caused by parasites that are transmitted through mosquito bites, is responsible for more than 600,000 deaths worldwide each year – but it can be prevented. James Percy Foundation is supporting work that is empowering communities to have the knowledge and tools they need to protect their families from malaria.

In 2021 the Foundation made the decision to no longer support projects solely focused on malaria, but to continue considering proposals that tackle malaria alongside other factors that affect newborn and child health.

Project:	Strengthening community-based malaria prevention and surveillance interventions
Location:	Southern Nations, Nationalities and People's Region (SNNPR), Ethiopia
Organisation:	Malaria Consortium
Total grant:	US\$762,792
Grant paid in 2021:	US\$0
Beneficiaries:	324,849 direct beneficiaries
Project dates:	March 2019 - August 2022

Malaria is one of the top 10 causes of mortality among children under five in Ethiopia, and SNNPR has one of the highest malaria burdens in the country. Knowledge about malaria is low, with nearly a third of respondents to a national survey not aware that malaria is transmitted by mosquitoes; or that nets treated with insecticide can prevent the disease.

James Percy Foundation is supporting the Malaria Consortium to reduce malaria morbidity and severity in two woredas of SNNPR (Bolosore and Damot Sore). The project will support application of long-lasting insecticides in order to kill adult vector mosquitos, distribute treated nets and improve malaria care-seeking behaviour and household practices.

Through this project Malaria Consortium hopes to ensure that at least 90% of the population has access to a treated bed net in their household and/or that everyone is able to either sleep under a net or live in a house that has been sprayed with insecticide in the last 12 months. The project will also ensure that all the 55 health posts in the target areas are implementing the continuous net distribution model, and are trained and equipped with electronic community health information systems. Covid-19 has affected the supply of insecticide chemicals and has interrupted some planned activities. Data from March 2021 to February 2022 showed a promising drop of two-thirds in the annual parasite incidence in both districts.

FINANCIAL REVIEW

In the year to 31 December 2021 the Charity generated interest and investment income of €736,026. Cost of generating and raising financial investment funds totalled €190,405. Property related costs amounted to €96,620.

€1,874,437 was awarded to charitable projects.

The Charity's net reserves increased from €32,577,752 at the end of 2020 to €33,302,420 at the end of 2021 primarily due to the increase in the value of financial portfolios. The Charity has adequate reserves to continue in operational existence for the foreseeable future.

On 13 April 2021, following unanimous approval from the board of trustees and an updated valuation and opinion letter issued at the end of October 2020 from a qualified surveyor, the Charity entered into a sale purchase agreement to sell the German property for a price of €10,125,000 subject to certain conditions (including waiver of third-party first refusal rights, completing certain refurbishments and repairs and land registry registrations) with a loss on sale of €681,743 due to the property being revalued last year for the sale price and the costs related to the sale. It was subject to an interest-only loan of €4,150,000 subject to mandatory contributions to a restricted saving account which had a balance of €498,293 at the date of sale. It was fully let until the date of sale and in 2021 it delivered income of €261,979 and net operating income of €165,360 excluding the costs of sale.

The sale was subject to Capital gains withholding tax paid in Germany of a total of €324,413 and early repayment and residual interest charges of €351,174. We received €5,793,980 from the buyer on completion of the sale (net of mortgage repayment with charges and withholding capital gains taxes). The proceeds were used for grants and re-invested with one of our Investment Managers. The sale completion took place on 27th July 2021.

RISK MANAGEMENT

The Charity maintains a risk register, which sets out the main risks to the Charity and describes the processes that have been put in place to ensure that those risks are mitigated, and that appropriate action is taken. The trustees review the risk register on a regular basis.

The main risks to the Charity relate to the effective management of the Charity's investments and the recipient organisations' use of grants. The trustees address these risks through their close and active involvement in grant monitoring and through regular reviews and meetings with the Charity's appointed lawyers, investment managers and bankers.

The trustees conduct reviews of the Charity's investment managers every 3-5 years (and more frequently if considered necessary) to ensure that the Charity's investment managers perform at the highest standard, that their fees are in line with market rates and that the appointed investment managers are the most capable of achieving the Charity's investment aims. The last review was conducted in 2019.

In addition, the Charity performs due diligence on potential grant recipients, as well as all its advisors and financial institutions.

The Charity's trustees have little or no contact with the Charity's beneficiaries, but to mitigate against the Charity's limited safeguarding risk, Disclosure and Barring Service (or equivalent) checks have

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been obtained for all trustees and staff. In addition, the trustees and staff are required to abide by the Charity's code of conduct.

The trustees have considered the potential impact of the COVID19 pandemic on the Charity, project beneficiaries and grantees. As the Charity's investments and cash (valued at €33,302,420 as of the end of 2021) currently cover several times its committed expenditure they do not believe that market fluctuations related to the pandemic and the Ukraine war will affect the Charity's ability to continue as a going concern. The trustees are closely monitoring the financial situation with the assistance of the Charity's investment managers. Grantees have been asked to take all steps necessary to ensure that the projects supported by the Charity do not contribute to the spread of COVID19 and have been informed that the trustees will be understanding if the pandemic affects project implementation, reporting or expenditure.

COMPLAINTS

A complaints handling policy was developed and approved in 2019 and further updated annually. The last update took place in April 2021. Information on how to notify the Charity of complaints is available on the Charity's website. No complaints were received in 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The James Percy Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 July 2011 as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by Special Resolution dated 23 May 2016 increasing the maximum number of trustees to 6, and further amended by Special Resolution dated 9th November 2020 to delete "but at least one meeting in each year must be held in person" from 4.3. It is registered with the Charity Commission as a charity. The Charity had 5 trustees as of 31 December 2020.

Key management

The trustees consider the trustee board comprise the key management personnel of the Charity in charge of directing and controlling, running and for certain trustee board members, operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 3 to the accounts.

The Charity currently employs two staff, one Grants Manager (full time) and one Charity Administrator (part time).

Related parties and co-operation with other organisations

Any connection between a trustee of the Charity with any of the Charity's contractual partners must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported.

RESERVES POLICY

At the end of the accounting period ended 31 December 2021, the Charity held unrestricted net reserves of €33,302,420 consisting of investments and cash reserves.

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The Charity uses income and distributions from the Charity's investment portfolios to finance the Charity's grant-making programme, administration and support (and other) costs.

Given the high liquidity of the Charity's investment portfolios, the trustees do not require the Charity to hold significant cash reserves and therefore their policy is to maintain cash available for the following 3-6 months' normal expenditure. Typically, the Charity holds cash of between €400,000 and €600,000. As of 31 December 2021, the Charity had a larger amount of cash due to the proceeds from the disposal of the Property.

The trustees accept that there can be fluctuations, both up and down, in the value of the Charity's investments, for that reason they monitor the Charity's investment portfolio carefully throughout the year and meet with the investment managers on a regular basis.

As (i) incoming donations are highly volatile and (ii) the trustees do not expect the Charity to receive any material donations in the near future, the current level of unrestricted reserves is considered necessary in order to ensure the long-term viability of the Charity.

The trustees continuously review the Charity's reserves and liquidity and are satisfied that the Charity is in a position to meet all its current and anticipated future commitments. They will review this reserves policy on an annual basis.

FUTURE PLANS

In 2022, the Charity will continue to work with a stable partner pool to ensure a steady flow of fundable projects in the years to come. The Grant-Selection Committee is currently reviewing several promising applications and the Charity aims to ensure that its grant expenditure on projects continues to meet its grant selection-criteria (see page 4). The Charity will continue to coordinate with other funders supporting its Priority Areas to ensure that its grants are effective and aligned with best practice in the sector. The Charity will continue to work closely with partners to adapt project delivery in light of the continuing challenges presented by the Covid-19 pandemic and the war in Ukraine.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors of the charitable company, are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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. 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.

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

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

The trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

BY ORDER OF THE BOARD OF TRUSTEES



Tomas Huntingford
Trustee

Dated: 12 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES PERCY FOUNDATION

Opinion

We have audited the financial statements of the James Percy Foundation for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

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required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 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' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

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

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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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the German civil code, health and safety and employment (including taxation), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

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

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

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.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 13 September 2022

JAMES PERCY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted 2021 €	Total 2021 €	Total 2020 €
<u>Income On:</u>				
Investment Income		474,047	474,047	477,603
Property Income		261,979	261,979	454,091
Total Income		736,026	736,026	931,694
<u>Expenditure From</u>				
<i>Raising funds</i>				
Property costs		96,620	96,620	115,187
Other generating funds costs		190,405	190,405	179,479
Bank interest		56,575	56,575	84,671
Total Cost of generating funds		343,600	343,600	379,336
<i>Charitable Activities</i>				
Grants in support of education and the poor	4	1,874,437	1,874,437	1,949,328
Support costs	5	106,083	106,083	78,173
Other		10,453	10,453	8,443
Total Cost of Charitable Activities		1,990,973	1,990,973	2,035,994
Total resources expended	6	2,334,573	2,334,573	2,415,280
Net incoming/(outgoing) resources before investment gains/(losses)				
		(1,598,547)	(1,598,547)	(1,483,586)
Gains/(losses) on Investments		3,313,774	3,313,774	572,902
Gain on revaluation of Investment Properties		-	-	305,000
Loss on Disposal of Investment Property	7	(681,743)	(681,743)	-
Net movement in funds		1,033,485	1,033,485	(605,684)
Tax payable		(308,815)	(308,815)	(210)
Net movement in Funds after tax		724,670	724,670	(605,894)
Funds bought forward at 1 January		32,577,752	32,577,752	33,183,646
Funds carried forward at 31 December		33,302,420	33,302,420	32,577,752

JAMES PERCY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2021

- All income and expenditure in 2021 and 2020 were unrestricted.
- All amounts are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The notes on pages 27 - 32 form part of these financial statements.

**JAMES PERCY FOUNDATION
BALANCE SHEET
AT 31 DECEMBER 2021**

BALANCE SHEET		31 Dec 2021	31 Dec 2020
		€	€
	Notes		
FIXED ASSETS			
Investments	8A & 8B	31,976,246	35,703,893
CURRENT ASSETS			
Cash at bank and in hand		1,417,759	626,313
Debtors	9	35,630	59,921
Designated Short Term Deposit		-	452,708
Liabilities			
Creditors: falling due within 1 Year		(127,215)	(115,082)
Creditors: falling due after more than 1 year	10	-	(4,150,000)
NET ASSETS		33,302,420	32,577,753
GENERAL FUNDS		33,302,420	32,577,752

Approved by the trustees and authorised for their issue on 12 September 2022 and signed on their behalf by:



.....
Mr Tomas Huntingford
 Trustee
 James Percy Foundation
 Company number: 07723208
 Charity number: 1144494

The notes on pages 27 - 32 form part of these financial statements.

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2021

CASHFLOW STATEMENT

	2021 €	2020 €
Reconciliation of net income/(expenditure) to net cash used in operating activities		
Net (expenditure)/Income after tax	724,670	(605,894)
- Financial Investments Income	(474,047)	(475,795)
- Financial Investments Gains/Losses	(3,503,786)	(401,663)
-Financial Investment FX Gains/Losses	190,012	(171,239)
-Gain on Revaluation of Investment Property	-	(305,000)
+ Investment Management Fees	190,405	179,479
Adjusted Net Income	(2,872,746)	(1,780,112)
+Depreciation Charge	-	-
+ Increase in creditors	12,133	4,501
+ Decrease in debtors	24,291	(3,013)
CashFlow from Operations	(2,836,322)	(1,778,623)
+ Sale of Investment Property	10,125,000	-
- Repayment of Investment Property Loan	(4,150,000)	-
+ Distributions from Cazenove	(3,450,000)	500,000
+ Distributions from Sarasin	650,062	1,350,048
- Net Contributions to Savings Account	452,707	(94,185)
Net CashFlow	791,447	(22,759)
Opening cash	626,313	649,072
Cash movement due to FX	-	-
Adjustment	-	-
Closing cash	1,417,759	626,313

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

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) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in Euros on the basis that this is considered the functional currency of the Charity. The financial statements are prepared to the nearest Euro.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the Charity's financial position, reserves levels and future plans gives the trustees confidence that the Charity remains a going concern for the foreseeable future.

Income recognition

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

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

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 comprises investment management, property costs, advisor fees and bank interest
- Expenditure on charitable activities comprises grants made to causes that support the aims and objectives of the James Percy Foundation
- Support (and other) expenditure represents administrative and governance costs associated with the day to day management of the James Percy Foundation as well as account charges and foreign exchange movements on the Charity bank accounts.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The Charity is liable to pay income tax on German rental income which is charged against the relevant income stream.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is included within 'Support (and other) costs.'

Financial Instruments

The Charity has non-basic financial instruments, being investments in illiquid hedge funds, which are valued at nil. The Charity otherwise holds only 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 recognised at settlement value.

In addition to current accounts the Charity has a savings account with the lender designated to partially repay the loan upon maturity.

Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as gains and losses in the Statement of Financial Activities.

Creditors and provisions

Creditors and provisions are recognised where the Charity 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.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.

Fixed assets

Only assets of value greater than €1,500 will be capitalised.

2. NET MOVEMENT IN FUNDS	2021 €	2020 €
This is stated after charging:		
Auditors' remuneration (including VAT)	14,292	7,973
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The key management personnel of the Charity are the trustees.

No trustee received remuneration for their services during the year.

The trustees received reasonable reimbursed expenses in connection with their roles as trustees of the Charity during the year. For the year ended 31 December 2021, the reimbursed expenses decreased to €765 (2020: €813) due to reduction in travel.

4. GRANTS		2021 €	2020 €
Recipients	Focus Area(s)		
<u>Amref</u>	Maternal and new-born child health		
Uzazi Uzima ("Safe Deliveries") II, Tanzania		-	216,147
<u>Evidence Action</u>			

JAMES PERCY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2021

Mteteza Madzi (or Water Protector) – Dispensers for Safe Water, Malawi	Water, Sanitation and Hygiene	-	214,959
<u>International Rescue Committee</u>			
Increasing access to quality reproductive maternal, new-born and child health services in Kofele and Aleta Chuko woredas, Ethiopia	Maternal and new- born child health	197,866	259,167
<u>Malaria Consortium</u>			
Strengthening community-based malaria prevention and surveillance interventions, SNNPR, Ethiopia	Malaria	-	243,518
<u>Path</u>			
Addressing the prevalence of iron deficiency anaemia through rice fortification in India	Nutrition	167,576	-
<u>Sanku - Project Healthy Children</u>			
Small scale fortification in Tanzania	Nutrition	217,631	161,084
<u>Terre des Hommes</u>			
Canning II – Improving health through WASH, nutrition and healthcare in West Bengal, India	Water, Sanitation and Hygiene / Nutrition	76,066	144,237
<u>Water and Sanitation for the Urban Poor</u>			
Transforming water supply in Chazanga, Zambia	Water, Sanitation and Hygiene	235,652	197,081
<u>Water For People</u>			
Everyone Forever, Rwanda	Water, Sanitation and Hygiene	226,973	230,157
<u>D Tree</u>			
Scaling up a digitally enabled community health system in Zanzibar, Tanzania	Maternal and new- born child health	222,186	163,823
<u>Pump Aid *</u>			
Supporting early year's development: WASH, improved nutrition and hygiene behaviour change for under-5s in rural Malawi.	Water, Sanitation and Hygiene	146,977	119,155
<u>Healthy Learners</u>			
School health workers in the Copperbelt region, Zambia	Child health	175,081	-
<u>King's Global Health Partnership</u>			
Improving survival of mothers and babies at off-track primary health facilities in the Copperbelt province, Zambia	Maternal and new- born child health	90,606	-
<u>RCPCH</u>			
The Rwanda Perinatal System Strengthening Programme	Maternal and new- born child health	117,824	-
Total		1,874,437	1,949,328

*Pump Aid grant was accrued for 2021 and paid in Jan 2022.

5. ANALYSIS OF SUPPORT COSTS

	2021 €	2020 €
Consultants Cost	10,473	50,037
Audit and Accountancy	16,449	14,257
Staff Costs	77,875	1,218
Other Support Costs	1,285	12,661
	<u>106,083</u>	<u>78,173</u>

The above includes governance costs of €15,129 (2020: €8,752).

5A. ANALYSIS OF STAFF COSTS

	2021 €	2020 €
Wages and Salaries	71,259	1,200
Social Security Costs	575	-
Pension Costs	6,041	19
	<u>77,875</u>	<u>1,218</u>

The charity's first employee joined in December 2020 and the second employee in January 2021. Employers allowance has been deducted from the Social Security costs.

6. ANALYSIS OF EXPENDITURE

	2021 €	2020 €
Grants payable	1,874,437	1,949,328
Costs of raising funds	343,600	379,336
Support (and other) costs	116,537	86,616
	<u>2,334,573</u>	<u>2,415,280</u>

7. LOSS ON DISPOSAL OF INVESTMENT PROPERTY

	2021 €
Gross Sale Proceeds	10,125,000
Less: Direct Costs of Sale	
Agents Fees	(294,346)
Legal Fees	(36,223)
Loan Early Repayment Fees and Interest	(351,174)
Net Sale Proceeds	9,443,257
Value of Asset brought Forward	10,125,000
Loss on Disposal of Investment Property	<u>(681,743)</u>

8A. FINANCIAL INVESTMENTS	2021	2020
	€	€
At 1 January	25,578,892	26,559,723
Net additions / (disposals)	2,799,938	(1,850,048)
Net Income	283,641	296,316
Net gain / (loss)	3,313,774	572,902
	<u>31,976,246</u>	<u>25,578,892</u>
Analysis of Investments		
Fixed income	5,367,550	5,063,311
Equities	19,734,835	15,879,604
Alternatives	5,041,046	2,973,414
Cash	1,832,814	1,662,563
	<u>31,976,246</u>	<u>25,578,892</u>
At 31 December	<u>31,976,246</u>	<u>25,578,892</u>

The Charity holds illiquid hedge funds which have been valued at nil.

8B. PROPERTY INVESTMENT	2021	2020
	€	€
At 1 January	10,125,000	9,820,000
Net gain / (loss)	-	305,000
Disposal	(10,125,000)	-
	<u>0</u>	<u>10,125,000</u>
At 31 December	<u>0</u>	<u>10,125,000</u>
Historic Cost (purchase price paid in 2015)	7,580,000	7,580,000

The Charity purchased an investment property during the year ended 31 December 2015. The property was sold in June 2021 for the carrying value of €10,125,000.

9. DEBTORS: amounts falling due Within one year	2021	2020
	€	€
Trade debtors	<u>35,630</u>	<u>59,921</u>

10. CREDITORS: amounts falling due within one year	2021 €	2020 €
Accruals and trade creditors	(127,215)	(115,082)
	2021	2020
CREDITORS: amounts falling due after one year	€	€
Long term loan	-	(4,150,000)

11. TAXATION

The James Percy Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities within the United Kingdom, as they fall within the exemptions available to registered charities.

The James Percy Foundation is liable to pay income tax and Value Added Tax within Germany, with the income tax due amounting to €199. (2020: €210). Value Added Tax is included within the relevant headings on the Statement of Financial Activities.

12. LIABILITY OF MEMBERS

The Charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the five members is limited to the sum of £1 per member.

13. RELATED PARTIES

Other than expenses reimbursed to trustees as disclosed in note 3, there were no transactions with related parties.

No donations were received from trustees in the year (2020: nil).

Accounts

James Percy Foundation



Pre-paid water dispenser, Zambia - credit: Jon Healey / WSUP

Annual report and financial statements For the year ended 31 December 2020

OUR VISION

We believe in creating a fairer world where everyone has the chance of living the life that they would like to lead. Our ultimate goal is to reduce the “opportunity gap” by providing more opportunities to those born in disadvantaged environments.

As an independent grant-maker, we focus our grant-making on the first years of our beneficiaries’ lives, a period when it is possible to have a long-term positive impact on a person’s life.

ACHIEVEMENTS

In 2020 we supported partners in India and Sub-Saharan Africa to provide nutritious food, increase access to safe water, improve healthcare for mothers and new babies, and reduce the risk of malaria. Despite the challenges posed by the Covid-19 pandemic, our partners continued to deliver high-quality, evidence-based work that improved the lives of thousands of people living in marginalised communities.

Highlights from our partners include:

- Water for People provided access to safe water for more than 10,000 students and teachers in Gicumbi District, Rwanda.
- The International Rescue Committee ensured that more than 9,000 new mothers and babies in two districts in central Ethiopia were seen by a skilled health worker in the first 48 hours following birth.
- Project Healthy Children enabled more than 120 small-scale mills in northern Tanzania to provide nutritious fortified flour to more than 100,000 consumers.

Partnership with two new organisations:

- (i) D-Tree International uses digital technology to improve maternal and child health in Zanzibar, Tanzania.
- (ii) Pump Aid provides communities with access to safe water in western Malawi.

These cost-effective, evidence backed programmes, are in line with our grant-selection criteria and will have a lasting impact on beneficiaries.

Completion of two projects:

- (i) Evidence Action’s ‘Dispensers for Safe Water’ programme installed chlorine dispensers next to water sources in Zomba, a rural district of Malawi. The dispensers allow beneficiaries to treat their water at source and avoid contamination during transport and storage. A network of more than 3,700 dispensers has been supplied and maintained to provide more than 680,000 people with access to safe water.
- (ii) Amref’s ‘Safe Deliveries’ project in Tanzania improved maternal and child health services in the Simiyu region of Tanzania. Training for healthcare workers and health promotion activities have increased the number of deliveries in healthcare centres by nearly 20%.

Disbursing grants totalling €1,949,328 (2019: €1,260,480), more than ever before.

JAMES PERCY FOUNDATION
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered name	James Percy Foundation
Company number	07723208
Charity number	1144494
Governing document	Memorandum and Articles dated 29 July 2011 (as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by special resolutions dated 23 May 2016 and 9th November 2020)
Charity registration	Registered with the Charity Commission on 1 November 2011
Registered office	10 Queen Street Place, London, EC4R 1AG
Trustees	Mrs Martine Helene Suzanne Lhuillier Mr Tomas Huntingford Mr Eduard Huntingford Lhuillier Mr Henry Charles Micklem Page Mrs Clare Catherine Margaret Skivington (co-opted 14/04/2020, formally appointed 15/05/2020) Ms Bijoya Banerjea (retired 18/03/2020)
Secretary	Mr Howard Dellar
Auditor	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Bankers	TransferWise Ltd, 56 Shoreditch High Street London, E1 6JJ United Kingdom Deutsche Bank, Taunusanlage 12, 60325 Frankfurt am Main, Germany
Investment Managers	Cazenove Capital, 1 London Wall, London, EC2Y 5AU Sarasin & Partners, 100 St Paul's Churchyard, London, EC4M 8BU
Solicitors	Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT

The trustees are pleased to present this report and audited financial statements for the year ended 31 December 2020.

CHARITABLE OBJECTS

The objects of the Charity as set out in its statutory document are, for the public benefit:

- (i) The advancement of education through all lawful means including (but not limited to) the promotion of education for women, children and young people;
- (ii) The relief of poverty; and
- (iii) The promotion of health and relief and prevention of sickness, disease or physical or mental disability.

The trustees have given due regard to the Charity Commission's public benefit guidance. This report outlines the work that the Charity has done for the public benefit in 2020.

GRANT-SELECTION

Grant-Selection Policy

In 2017, the Charity performed a priority review aimed at ensuring that its grants address the most critical issues in its priority countries. A grant-selection policy has been developed to give potential partners a clear understanding of the type of projects that will be considered for funding. Key elements of that policy are summarised below:

Grant-Selection Criteria

Eligible projects should:

- (i) Focus on at least one of the Charity's Priority Countries and Focus Areas.
- (ii) Address a significant need.
- (iii) Be based on evidence.
- (iv) Be sustainable.
- (v) Represent value for money i.e. economical, efficient, and effective.
- (vi) Have measurable target outputs and outcomes.
- (vii) Be likely to achieve impact.

Focus Areas

Health

The Charity will consider proposals for projects that address one or more of the main causes of child mortality, i.e.

- New-born health
- Pneumonia
- Diarrhoeal diseases
- Malaria
- Malnutrition
- Water, sanitation and hygiene (WASH)

The Charity is keen to improve the level of care in its Priority Countries. For that reason, it welcomes applications for projects that will train government health-care workers and/or improve family and community care.

Education

The Charity will consider education-related proposals backed by compelling evidence of the chosen approach's effect on learning outcomes.

Poverty

The Charity believes that addressing the above issues will directly or indirectly help to relieve poverty.

Priority countries

The Charity will consider projects that will be implemented in stable areas in any of the following countries:

- Ethiopia (new applications temporarily suspended due to insecurity in Tigray).
- India
- Malawi
- Rwanda
- Tanzania
- Uganda
- Zambia

Partner Selection

To be eligible for funding potential partners must:

- (i) be registered as a charity.
- (ii) have an annual income of over £1 million.
- (iii) have a proven 3-year track record in addressing the relevant issue.
- (iv) have an established in-country presence in the relevant country.
- (v) work in collaboration with, rather than in parallel to, the national government of the Priority Country.

The Charity must receive sufficient evidence to demonstrate that the potential partner has the capacity and resources required to implement the proposed project.

Grant-Selection process

The Charity has a Grant-Selection Committee, responsible for:

- (i) assisting potential partners throughout the grant application process,
- (ii) reviewing proposals to assess their feasibility and whether they meet the grant-selection criteria, and
- (iii) making recommendations to the trustee board.

Prior to funding a project, at least one member of the Grant-Selection Committee performs a field visit to assess the potential partner's ability to implement programmes, its in-country presence and gain an understanding of the project context. This component of the grant selection process was suspended in 2020 due to the Covid-19 pandemic.

The trustees are actively involved in the assessment of applications.

Due Diligence

The trustees have an obligation to ensure that the Charity's grants are only awarded to reliable and stable partners.

Therefore, the Grant-Selection Committee performs a comprehensive due diligence review for every potential grant recipient; this involves an in-depth study of their latest financial statements, incorporation documents, impact measurement and monitoring policies. No project receives funding without a satisfactory due diligence review.

Monitoring and evaluation

The Charity's partners are asked to submit interim and annual reports to update the trustees on project implementation, progress against targets and any changes to the project. The Charity values openness and transparency and expects its partners to provide an honest and accurate assessment of progress in all reporting; including any issues or challenges faced, how said issues or challenges affect the project and any action the Partner plans to take to address said issues or challenges.

In addition, one or more members of the Grant-Selection Committee may perform a field visit during project implementation to give the trustees a first-hand report on the project's progress. The Charity views field visits as an important opportunity to build relationships with its partner organisations and foster open, trusting and responsive partnerships. This component of the grant selection process was suspended in 2020 due to the Covid-19 pandemic and will be resumed once travel restrictions allow and health risks decrease.

Upon completion of a project, grantees are asked to submit a completion report to help the trustees understand the impact of the work funded by the Charity and the Charity to learn and improve as a grant-making foundation. All completion reports are fed back to the trustees, and common themes arising from such reports are identified and reviewed.

APPOINTMENT AND TRAINING OF TRUSTEES

Trustees are appointed to the trustee board by the existing trustees through a nomination and election process. A list of the trustees that served during the period of this report is provided on page 3.

Trustee training is provided by the Charity's advisors and other training organisations as required. Trustees are encouraged to attend appropriate external training courses / seminars to enhance their expertise.

Over the course of the year, members of the trustee board completed training courses on topics ranging from finance to international charity work and exchanged relevant articles, research, case studies and relevant information.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

Grant-making

Outgoing grants increased from €1,260,480 in 2019 to €1,949,328 in 2020. All outgoing grants are awarded in line with the charity's purposes for the public benefit.

During this reporting period, the Charity awarded funding to two new projects and continued funding eight ongoing projects. Members of the Grant-Selection Committee were unable to visit any potential projects in 2020 due to Covid-19 travel restrictions. Committee members plan to visit projects

approved in 2020 as soon as the situation becomes safe to do so for the Committee members, the implementing partners and the local communities.

During this period new grant proposals for work in Ethiopia were put on hold due to instability in the Tigray region. The situation will be reviewed again in 2021 after the planned general election. Projects already underway in Ethiopia continued to be supported.

Over the course of the coming years, the Charity hopes to develop a pool of stable, long-term partners to ensure a steady project pipeline.

PROJECTS SUPPORTED IN 2020

DIARRHOEAL DISEASES / WATER, SANITATION AND HYGIENE

Access to safe drinking water, sanitation and hygiene (WASH) are vital to ensuring healthy, resilient communities. They can reduce the risk of disease, improve people's livelihoods and increase school attendance. James Percy Foundation is supporting partners in Africa and India to provide safe drinking water and access to improved sanitation and hygiene so that communities can thrive in healthy environments.

Project:	Mteteza Madzi (or Water Protector) – Dispensers for Safe Water
Location:	Zomba District, Malawi
Organisation:	Evidence Action
Total grant:	US\$737,975
Grant paid in 2020:	US\$ 245,992
Target beneficiaries:	652,073 direct beneficiaries
Project dates:	January 2018 - December 2020

Diarrhoeal disease is the second leading cause of death, and the leading cause of malnutrition, in children under five worldwide. In Zomba district, Malawi, many families are not able to consistently access safe water and rates of diarrhoeal disease are high among children.

Evidence Action helps communities add an appropriate amount of chlorine to their drinking water – an approach endorsed by the World Health Organization to improve water quality. Chlorine dispensers are installed next to commonly-used water sources. Users place their bucket or jerrycan under the dispenser, turn the valve to dispense a free pre-measured dose of diluted chlorine– and fill the bucket with water as they normally would. The chlorine disinfects the water as they are walking home; by the time they arrive, it is safe to drink for up to three days.

Dispensers for Safe Water are a proven, low-cost water treatment solution. The focus is on providing sustainable service delivery by developing a strong maintenance and supply chain and engaging with 54,000 community-appointed volunteers. Evidence Action work closely with governments to build support and advocate for domestic investment.

The three-year grant period has now been completed and Evidence Action have achieved the following:

- Maintained a network of over 3,700 chlorine dispensers, helping to provide safe water for more than 680,000 people
- Averted an estimated 200,000 cases of diarrhoea in children under the age of five

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Project:	Canning II - Improving health through WASH, nutrition and healthcare
Location:	West Bengal, India
Organisation:	Terre des hommes UK
Total grant:	£313,401
Grant paid in 2020:	£129,210
Target beneficiaries:	46,746 direct beneficiaries
Project dates:	January 2019 - June 2021

The Canning-II block of West Bengal is prone to floods and has poor access to safe water. Villagers, mostly women and girls, have to walk long distances to obtain water from wells that are often contaminated. Poor access to safe drinking water and sanitation, together with inadequate dietary intake, result in recurrent illnesses, in particular waterborne diseases such as diarrhoea.

As a result, more than a third of rural children under five years' old in West Bengal suffer from stunting and a quarter of women of reproductive age are underweight.

'Terre des hommes' are improving mother and child health in the area by enhancing water, sanitation and hygiene, and improving nutrition and health care practices. 'Terre des hommes' aim to reduce the percentage of children under five with low weight-for-age by 10% and the prevalence of diarrhoea by 10%. To improve the safety of drinking water in all weather conditions for 54% of the population, from a baseline of 8.4%, they are constructing communal wells with platforms raised above the maximum flood level and building 250 ecological sanitation toilets.

During 2020, 142 keyhole gardens were constructed to provide a local and sustainable source of nutritious food and 86 ecological sanitation toilets were built to improve sanitation.

This project will also address malnutrition – another of the Charity's focus areas.

* * *

Project:	Transforming the Water Supply
Location:	Chazanga, Zambia
Organisation:	Water and Sanitation for the Urban Poor (WSUP)
Total grant:	US\$748,392
Grant paid in 2020:	US\$224,518
Target beneficiaries:	80,000 direct beneficiaries
Project dates:	September 2019 - August 2022

Many families in Lusaka lack access to safe water. Chazanga, in the northern part of the city, has particular challenges and has suffered from cholera outbreaks in recent years. Water and Sanitation for the Urban Poor (WSUP) aim to improve safe water and sanitation access as well as hygiene practices in urban areas. James Percy Foundation have partnered with WSUP on a three-year grant to support the government-mandated water utility and a local water trust to improve the water supply in Chazanga.

The project will increase the water supply and reduce water losses by investing in infrastructure and introducing more effective leak detection and water pressure management. Installing pre-paid dispensers will expand the network and provide access for tens of thousands of local residents. The project will build the capacity of the local water providers to ensure the financial sustainability of operations and allow future investment to further expand the network and reach more people.

Government restrictions introduced due to the Covid-19 pandemic caused some delays to planned activities in 2020. Community engagement events could not be held when restrictions were in place and procurement of equipment was delayed due to lockdowns in South Africa. The team on the ground deployed measures to safeguard their staff and adapt their working practices. In 2021, the project will look to implement delayed activities and scale up engagement with the community.

* * *

Project:	Everyone Forever
Location:	Rulindo, Gicumbi and Kicukiro districts, Rwanda
Organisation:	Water For People
Total grant:	£600,000
Grant paid in 2020:	£200,000
Impact population:	756,155 (in 2019)
Project dates:	January 2019 - September 2021

According to recent data, only 57% of Rwandans have a basic level of service for drinking water, while an estimated 62% have basic sanitation services. The need is even higher in rural areas.

Through their impact model known as 'Everyone Forever', Water For People aim to reach everyone in a district, providing reliable water and sanitation services for every family, clinic and school. To ensure water and sanitation services are sustainable, Water For People builds capacity in communities, service providers and governments to invest in appropriate long-term water and sanitation solutions. Water For People has been working in Rwanda since 2008 and currently implements the Everyone Forever model in three Rwandan districts.

The project will support construction of infrastructure to provide improved access to safe water for over 60 communities, reaching over 80,000 households, schools and health clinics benefiting over 15,000 people.

In 2021, Water for People are aiming to complete three major water systems in Gicumbi district, including the construction of gravity fed water systems, sanitation facilities and rainwater harvesting. In Rulindo district the goal will be to rehabilitate water supply systems damaged by landslides and improving water and sanitation facilities for female students at local schools.

Public hygiene campaigns will continue to help to increase the uptake of services and entrepreneurs and small businesses will receive training to offer scalable, market-based sanitation solutions. Crucially, the project will build the capacity of the national government, district governments and private operators to sustain and manage water systems in the long-term.

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Project:	Supporting early years' development: WASH, improved nutrition and hygiene behaviour change for under-5s
Location:	Mchinji District, Malawi
Organisation:	Pump Aid
Total grant:	£268,686
Grant paid in 2020:	£105,702
Impact population:	21,285
Project dates:	October 2020 – September 2022

In Mchinji District, in western Malawi, schools have limited access to safe drinking water and sanitation facilities. This leads to high rates of diarrhoea in conjunction with lower rates of school attendance among young children.

Pump Aid's pre-school project aims to provide children under five with a chance to reach their full potential by promoting safe environments in which to learn, grow and thrive. By working in 15 pre-schools, Pump Aid will engage with local communities to provide sustainable access to water, sanitation and nutrition; building capacity to improve feeding, reduce illness and promote stimulating learning environments for young children. Through this project, Pump Aid aims to reduce the percentage of Under-5s at the target pre-schools suffering from diarrhoea by 14%, improve

attendance by 20%, increase the percentage of target Under-5s washing their hands at critical times by 50%. In addition, they want to increase the percentage of households in the surrounding communities with access to increased sanitation by 15%.

Activities will include the construction of waterpoints, latrines and handwashing stations in 15 pre-schools, developing income generation plans to cover the cost of maintenance, establishing kitchen gardens and nutrition training.

MALNUTRITION

Nearly half of all deaths in children under five years of age are linked to undernutrition. Poor nutrition can lead to reduced productivity, increased healthcare costs and contributes to perpetuating the cycle of poverty. Improving nutrition in the first 1,000 days of life, from conception to a child's second birthday, ensures the best start in life and will yield benefits throughout a person's lifetime. Women, infants and adolescents are all particularly vulnerable to malnutrition. James Percy Foundation is supporting partners to help these at-risk groups to gain access to quality, nutritious food and gain the knowledge to provide healthy diets for their families.

Project:	Small Scale Fortification
Location:	Arusha and Kilimanjaro Regions, Tanzania
Organisation:	Project Healthy Children - Sanku
Total grant:	US\$767,208
Grant paid in 2020:	US\$192,782
Target beneficiaries:	1.3 million direct beneficiaries
Project dates:	September 2019 - September 2022

In Tanzania, lack of access to nutritious food has led to high rates of malnutrition among children. Fortified food can help provide families with vital nutrients at affordable prices. Despite the increasing adoption of large-scale fortification programs throughout the developing world, the majority of individuals living in rural and remote areas do not have access to centrally processed food.

James Percy Foundation has partnered with Sanku to fortify maize flour and increase its nutritional value. 95% of the Tanzanian population rely on small maize flour mills for 60% of their daily calorie intake. Sanku has developed a one-size-fits-all dosifier machine, currently used to fortify maize with key nutrients in over 200 small-scale Tanzanian flour mills.

By bulk buying and then reselling empty flour bags to millers, Sanku is able to generate revenue and thus provide micronutrients to millers for free, thereby offsetting the cost of fortification for millers in a sustainable manner. Millers are now able to brand their produce as fortified, and consumers can buy the flour without an increase in price.

Through this project, Sanku will expand throughout Northern Tanzania with the aim of providing 200 additional small and medium-scale millers with the necessary tools and training to fortify their produce, which will enable 1.3 million people to consume fortified maize flour.

NEW-BORN HEALTH

Children face the greatest risk of death in their first 28 days of life. According to the World Health Organization, a child born in sub-Saharan Africa or in Southern Asia is 10 times more likely to die in the first month than a child born in a high-income country. Survival and health of new-borns can be achieved by providing high coverage of quality antenatal care, skilled care at birth, postnatal care for mother and baby, and care of small and sick new-borns. James Percy Foundation is working with partners to improve the level of care for mothers and babies to ensure safe births and a healthy start to life.

Project:	Uzazi Uzima ("Safe Deliveries") II: Improving maternal, newborn and child health
Location:	Simiyu region, Tanzania
Organisation:	Amref Health Africa UK
Total grant:	£467,189
Grant paid in 2020:	£192,218
Beneficiaries:	173,683 direct beneficiaries
Project dates:	July 2018 - December 2020

Across Tanzania, the maternal mortality rate has been rising in recent years. The situation for women and pregnant mothers is becoming worse, not better. The Tanzanian Ministry of Health has identified the Simiyu region as a priority in tackling poor maternal and child health outcomes.

James Percy Foundation has partnered with Amref Health Africa UK to support Uzazi Uzima II, meaning 'Safe Deliveries'. The project increased the use and availability of quality maternal and new-born health services within the Simiyu region.

The project trained health workers on reproductive, maternal, new-born, child and adolescent health, nutrition, and water, sanitation and hygiene. Activities were held in school and communities to help people to understand their rights to access these services.

Through this project, Amref Health Africa UK aimed to increase the percentage of women who breastfed their infants within one hour of birth, reduce the percentage of women with an unmet need for family planning, and increase the percentage of births that are attended by a skilled attendant at delivery.

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Project:	Increasing access to quality reproductive, maternal, new-born and child health services
Location:	Kofele and Aleta Chuko woredas, Ethiopia
Organisation:	International Rescue Committee UK
Total grant:	£600,000
Grant paid in 2020:	£230,000
Target beneficiaries:	62,300 direct beneficiaries
Project dates:	March 2019 - February 2022

In Ethiopia, the Southern Nations, Nationalities and Peoples' Region (SNNPR) and the Oromia region have high rates of infant mortality. The rates are higher than the national average and are caused by low immunisation coverage, lack of access to related health services, and shortage of vaccines at health facilities. Around only a quarter of deliveries are attended by health personnel, and a high number of women have an unmet need for family planning.

James Percy Foundation has partnered with the International Rescue Committee to support a project that aims to address limited access to, and the low quality of, maternal, neonatal and child healthcare as well as family planning in the Kofele woreda, Oromia region and Aleta Chuko woreda, SNNPR.

The project will provide training for Health Extension Workers in the target area on integrated community case management of malaria, pneumonia and diarrhoea, immunisation, and family planning. Community mobilisation sessions will be held with religious and local leaders on institutional deliveries, family planning and child health. Tools will be provided to improve provision of vaccinations and referral linkages will be strengthened between health posts, health centres and hospitals for obstetric and new-born care. Two nurses from every health centre will be trained on basic emergency obstetric and new-born care.

The project aims to increase by around 20% the number of under five children receiving the first dose of Diphtheria, Tetanus and Pertussis containing vaccines and increase the percentage of deliveries attended by skilled health personnel by 45% in Kofele District and by 30% in Aleta Chuko District. It also aims to increase the family planning acceptors among non-pregnant women of reproductive age by 37% in Kofele District and by 49% in Aleta Chuko District.

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Project:	Scaling up a digitally enabled community health system
Location:	Zanzibar, Tanzania
Organisation:	D-tree International
Total grant:	US\$769,253
Grant paid in 2020:	US\$192,655
Impact population:	87,500
Project dates:	September 2020 – August 2023

In Zanzibar, approximately one third of births happen at home and more than half of all mothers and babies have no postnatal check-ups.

Since 2011, D-Tree have been training and supporting community health volunteers in Zanzibar to provide maternal, new-born and child health care, with the assistance of digital technology. D-Tree have partnered with the James Percy Foundation to support the roll-out of the Jamii ni Afya 'Community is Health' programme in the Central District of Zanzibar. During the three-year project, D-Tree will train 122 Community Health Volunteers and 15 supervisors to use digital tools, with the aim of improving maternal and new-born health, nutrition, early childhood development and immunisation tracking.

D-Tree have worked alongside the Ministry of Health to design and roll-out the programme which, one fully scaled, will ensure that all of Zanzibar's 1.6 million people can access high quality health services.

Through this three-year project, D-Tree aims to increase the number of pregnant women who attend four or more antenatal visits during pregnancy by 12% and increase the number of babies delivered in a health facility by 20%.

MALARIA

Children under five years old are the most vulnerable group affected by malaria, accounting for more than half of all malaria deaths worldwide. The disease, caused by parasites that are transmitted through mosquito bites, is responsible for more than 400,000 deaths worldwide each year – but it can be prevented. James Percy Foundation is supporting work that is empowering communities to have the knowledge and tools they need to protect their families from malaria.

Project:	Strengthening community-based malaria prevention and surveillance interventions
Location:	Southern Nations, Nationalities and People's Region (SNNPR), Ethiopia
Organisation:	Malaria Consortium
Total grant:	US\$762,792
Grant paid in 2020:	US\$275,031
Beneficiaries:	324,489 direct beneficiaries
Project dates:	March 2019 - February 2022

Malaria is one of the top 10 causes of mortality among children under five in Ethiopia, and SNNPR has one of the highest malaria burdens in the country. Knowledge about malaria is low, with nearly a third of respondents to a national survey not aware that malaria is transmitted by mosquitoes; or that nets treated with insecticide can prevent the disease.

James Percy Foundation is supporting the Malaria Consortium to reduce malaria morbidity and severity in two woredas of SNNPR (Bolosso Sore and Damot Sore). The project will support application of long-lasting insecticides in order to kill adult vector mosquitos, distribute treated nets and improve malaria care-seeking behaviour and household practices.

Through this project Malaria Consortium hopes to increase the proportion of the population sleeping under a treated net or living in a house that has received indoor residual spraying of insecticide by 17% and increase the number of people who know that fever is a main symptom of malaria by 18%. The project will also ensure that all the 55 health posts in the target areas are implementing the continuous net distribution model, and are trained and equipped with electronic community health information systems.

FINANCIAL REVIEW

In the year to 31 December 2020 the Charity generated interest and investment income of €931,694. Cost of generating and raising financial investment funds totalled €179,479. Property related costs amounted to €115,187.

€1,949,328 was awarded to charitable projects.

The Charity's reserves decreased from €33,183,646 at the end of 2019 to €32,577,752 at the end of 2020 primarily due to the increase in our total grants disbursed. The Charity has adequate reserves to continue in operational existence for the foreseeable future.

The Charity's German property is currently valued at €10,125,000, an increase of €305,000 from last year due to the signature of a sale purchase agreement with a buyer. It is subject to an interest-only loan of €4,150,000 subject to mandatory contributions to a restricted saving account. It is fully let and in 2020 it delivered income of €454,091 and net operating income of €338,904. In 2020, the Charity contributed €91,200 towards a savings account with the lender to be used to partially repay the loan at maturity.

On 13 April 2021, following unanimous approval from the board of trustees and an updated valuation and opinion letter issued at the end of October 2020 from a qualified surveyor, the Charity entered into a sale purchase agreement to sell the German property for a price of €10,125,000 subject to certain conditions (including waiver of third-party first refusal rights, completing certain refurbishments and repairs and land registry registrations).

If the required conditions are met completion of the sale is expected to take place in the second half of July 2021.

RISK MANAGEMENT

The Charity maintains a risk register, which sets out the main risks to the Charity and describes the processes that have been put in place to ensure that those risks are mitigated, and that appropriate action is taken. The trustees review the risk register on a regular basis.

The main risks to the Charity relate to the effective management of the Charity's investments and the recipient organisations' use of grants. The trustees address these risks through their close and active involvement in grant monitoring and through regular reviews and meetings with the Charity's appointed lawyers, investment managers and bankers.

The trustees conduct reviews of the Charity's investment managers every 3-5 years (and more frequently if considered necessary) to ensure that the Charity's investment managers perform at the highest standard, that their fees are in line with market rates and that the appointed investment managers are the most capable of achieving the Charity's investment aims. The last review was conducted in 2019.

In addition, the Charity performs due diligence on potential grant recipients, as well as all its advisors and financial institutions.

The Charity's trustees have little or no contact with the Charity's beneficiaries, but to mitigate against the Charity's limited safeguarding risk, Disclosure and Barring Service (or equivalent) checks have been obtained for all trustees and staff. In addition, the trustees and staff are required to abide by the Charity's code of conduct.

The trustees have considered the potential impact of the COVID19 pandemic on the Charity, project beneficiaries and grantees. As the Charity's investments (valued at €35,703,893 as of the end of 2020 and €36,039,778 as of 31/03/2021) currently cover several times its committed expenditure they do not believe that market fluctuations related to the pandemic will affect the Charity's ability to continue as a going concern. The trustees are closely monitoring the financial situation with the assistance of the Charity's investment and property managers. Grantees have been asked to take all steps necessary to ensure that the projects supported by the Charity do not contribute to the spread of COVID19 and have been informed that the trustees will be understanding if the pandemic affects project implementation, reporting or expenditure.

COMPLAINTS

A complaints handling policy was developed and approved in 2019 and further updated in 2020. Information on how to notify the Charity of complaints is available on the Charity's website. No complaints were received in 2020.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The James Percy Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 July 2011 as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by Special Resolution dated 23 May 2016 increasing the maximum number of trustees to 6, and further amended by Special Resolution dated 9th November 2020 to delete "but at least one meeting in each year must be held in person" from 4.3. It is registered with the Charity Commission as a charity. The Charity had 5 trustees as of 31 December 2020.

Key management

The trustees consider the trustee board comprise the key management personnel of the Charity in charge of directing and controlling, running and for certain trustee board members, operating the Charity on a day to day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 3 to the accounts.

The Charity currently employs two staff, one Grants Manager (full time) and one Charity Administrator (part time).

Related parties and co-operation with other organisations

Any connection between a trustee of the Charity with any of the Charity's contractual partners must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported.

RESERVES POLICY

At the end of the accounting period ended 31 December 2020, the Charity held unrestricted net reserves of €32,577,752 consisting of (i) investments; (ii) the Esslingen property; and (iii) cash reserves.

The Charity uses income and distributions from the Charity's investment portfolios and the rental income from the Esslingen property to finance the Charity's grant-making programme, property-related expenditure as well as administration and support (and other) costs.

Given the high liquidity of the Charity's investment portfolios, the trustees do not require the Charity to hold significant cash reserves and therefore their policy is to maintain cash available for the following 6 months' normal expenditure. Typically, the Charity holds cash of between €400,000 and €600,000.

The trustees accept that there can be fluctuations, both up and down, in the value of the Charity's investments, for that reason they monitor the Charity's investment portfolio carefully throughout the year and meet with the investment managers on a regular basis.

As (i) incoming donations are highly volatile and (ii) the trustees do not expect the Charity to receive any material donations in the near future, the current level of unrestricted reserves is considered necessary in order to ensure the long-term viability of the Charity.

The trustees continuously review the Charity's reserves and liquidity and are satisfied that the Charity is in a position to meet all its current and anticipated future commitments. They will review this reserves policy on an annual basis.

FUTURE PLANS

In 2021, the Charity will continue to widen its stable partner pool to ensure a steady flow of fundable projects in the years to come. The Grant-Selection Committee is currently reviewing several promising applications and the Charity aims to increase its grant expenditure on projects that meet its grant selection-criteria (see page 2). The Charity will continue to work closely with partners to adapt project delivery in light of the challenges presented by the Covid-19 pandemic.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors of the charitable company, are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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. 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.

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

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

The trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

BY ORDER OF THE BOARD OF TRUSTEES



Eduard Huntingford Lhuillier
Trustee

Dated: 11 June 2021

INDEPENDENT AUDITOR'S REPORT – TO THE MEMBERS OF JAMES PERCY FOUNDATION

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the 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 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' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

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

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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the German civil code, health and safety and employment (including taxation), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011.

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

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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. This description forms part of our auditor's report.

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.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 24 June 2021

10 Queen Street Place
London
EC4 R 1AG

JAMES PERCY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME & EXPENDITURE ACCOUNT)
FOR YEAR ENDED 31 DECEMBER 2020

	Notes	Total 2020 €	Total 2019 €
INCOME FROM:			
Donations		-	-
Investments:			
Financial Investment Income		477,603	613,850
Property Income		454,091	440,151
Total income		931,694	1,054,001
EXPENDITURE ON:			
Raising funds			
Investment management and raising funds costs		179,479	178,207
Investment property costs		115,187	101,453
Bank interest		84,671	85,604
Charitable Activities			
Grants in support of education, relief of poverty and advancement of health	4	1,949,328	1,260,480
Support (and other) costs	5, 5A	86,616	89,888
Total expenditure	6	2,415,280	1,715,632
Net (expenditure)/income before investment gains and tax payable		(1,483,586)	(661,631)
Net gains/(losses) on investments		572,902	3,515,606
Gain on revaluation of investment property	7B	305,000	1,348,402
Net income before tax		(605,684)	4,202,377
Tax payable	10	210	608
Net income and net movement in funds for the year		(605,894)	4,201,769
Reconciliation of funds			
Total Funds bought forward at 01 January		33,183,646	28,981,877
Total Funds carried forward at 31 December		32,577,752	33,183,646

- All income and expenditure in 2020 and 2019 was unrestricted.
- All amounts are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The notes on pages 25 - 29 form part of these financial statements

**JAMES PERCY FOUNDATION
BALANCE SHEET
AT 31 DECEMBER 2020**

		31 Dec 2020	31 Dec 2019
	Notes	€	€
Fixed Assets			
Investments	7A, 7B	35,703,893	36,379,723
Current Assets			
Cash at bank and in hand		626,313	649,072
Designated short term deposit		452,708	358,524
Debtors	8	59,921	56,908
Total Current Assets		1,138,941	1,064,504
Liabilities			
Creditors falling due within 1 year	9	(115,082)	(110,581)
Net Current Assets		1,023,859	953,923
Total Assets less Current Liabilities		36,727,752	37,333,646
Creditors: falling due after more than 1 year	9	(4,150,000)	(4,150,000)
Net Assets		32,577,752	33,183,646
The Funds of the Charity			
Unrestricted general funds		32,577,752	33,183,646
Total Charity Funds		32,577,752	33,183,646

Approved by the trustees and authorised for their issue on 11 June 2021 and signed on their behalf by:



.....
Mr Eduard Huntingford Lhuillier
Trustee
James Percy Foundation
Company number: 07723208
Charity number: 1144494

The notes on pages 25 - 29 form part of these financial statements

**STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	€	€
Reconciliation of net income/(expenditure) to net cash used in operating activities		
Net (expenditure)/income after tax	(605,894)	4,201,769
- Financial investment income	(475,795)	(586,202)
- Financial investment (gains)/losses	(401,663)	(3,988,419)
- Financial investment FX (gains)/losses	(171,239)	473,012
- Gain on revaluation of investment property	(305,000)	(1,348,402)
+ Financial investment management fees	179,479	178,207
+ (Decrease)/increase in creditors	4,501	(11,473)
- Decrease/(increase) in debtors	(3,013)	14,845
Cash used in operating activities	(1,778,623)	(1,066,663)
Cash flows from investing activities		
+ Distributions from Cazenove	500,000	400,000
+ Distributions from Sarasin	1,350,048	860,000
- Net contributions to savings account	(94,184)	(93,497)
Increase/(decrease) in cash during the year	(22,759)	99,840
Opening cash	649,072	549,232
Cash movement due to FX	-	-
Increase/(decrease) in cash during the year	(22,759)	99,840
Closing cash	626,313	649,072

**JAMES PERCY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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 financial statements are as follows:

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) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are prepared in Euros on the basis that this is considered the functional currency of the Charity. The financial statements are prepared to the nearest Euro.

Preparation of accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the Charity's financial position, reserves levels and future plans gives the trustees confidence that the Charity remains a going concern for the foreseeable future.

Income recognition

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

Investment income

Investment income is recognised on a receivable basis once the amounts can be measured reliably.

Expenditure

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 comprises investment management, property costs, advisor fees and bank interest
- Expenditure on charitable activities comprises grants made to causes that support the aims and objectives of the James Percy Foundation
- Support (and other) expenditure represents administrative and governance costs associated with the day to day management of the James Percy Foundation as well as account charges and foreign exchange movements on the Charity bank accounts.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The Charity is liable to pay income tax on German rental income which is charged against the relevant income stream.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity is included within 'Support (and other) costs.'

Financial Instruments

The Charity has non-basic financial instruments, being investments in illiquid hedge funds, which are valued at nil. The Charity otherwise holds only 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 recognised at settlement value.

In addition to current accounts the Charity has a savings account with the lender designated to partially repay the loan upon maturity.

Investments

Investments are a form of basic financial instrument and are initially shown in the financial statements at market value. Movements in the market values of investments are shown as gains and losses in the Statement of Financial Activities.

The investment property was acquired on 17 June 2015 at its market value, the property was valued at the start of 2021 at Euros 10,125,000 and has been included within the financial statements at that value. The trustees' policy, in line with FRS102, is to hold this property at an estimate of its fair value.

Creditors and provisions

Creditors and provisions are recognised where the Charity 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.

Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.

Fixed assets

Only assets of value greater than €1,500 will be capitalised.

2.	NET MOVEMENT IN FUNDS	2020 €	2019 €
	This is stated after charging:		
	Auditors' remuneration (including VAT)	7,973	5,642

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The key management personnel of the Charity are the trustees.

No trustee received remuneration for their services during the year.

The trustees received reasonable reimbursed expenses in connection with their roles as trustees of the Charity during the year. For the year ended 31 December 2020, the reimbursed expenses decreased to €813 (2019: €6,672) due to reduction in travel.

JAMES PERCY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

4. GRANTS

Recipients	Focus Area(s)	2020 €	2019 €
<u>Amref</u> Tanzania - Uzazi Uzima ("Safe Deliveries") II	Maternal and new-born child health	216,147	88,163
<u>Evidence Action</u> Malawi - Mteteza Madzi (or Water Protector) – Dispensers for Safe Water	Water, Sanitation and Hygiene (WASH) / diarrhoeal diseases	214,959	220,757
<u>D-tree International</u> Tanzania - Setting up a digitally-enabled community health system	Maternal and new-born child health	163,823	-
<u>International Rescue Committee</u> Ethiopia - Increasing access to quality reproductive maternal, new-born and child health services	Maternal and new-born child health	259,167	197,693
<u>Malaria Consortium</u> Ethiopia - Strengthening community-based malaria prevention and surveillance interventions	Malaria	243,518	285,362
<u>Path</u> India - Addressing Children's Nutritional Needs Through Fortified Rice	Nutrition	-	(10,522)
<u>Project Healthy Children</u> Tanzania - Small scale fortification	Nutrition	161,084	204,792
<u>Pump Aid</u> Malawi - Supporting early years' development	WASH	119,155	-
<u>Terre des Hommes</u> India – Improving health through WASH, nutrition and healthcare	WASH / diarrhoeal diseases/ Nutrition	144,237	138,890
<u>Water and Sanitation for the Urban Poor</u> Zambia - Transforming water supply	WASH	197,081	135,345
<u>Water For People</u> Rwanda - Everyone Forever	WASH / diarrhoeal diseases	230,157	-
		<u>1,949,328</u>	<u>1,260,480</u>

5. ANALYSIS OF SUPPORT (AND OTHER) COSTS

	2020 €	2019 €
Consultants Cost	50,037	55,501
Audit and Accountancy	14,257	11,217
Staff Costs	1,218	-
Other Support Costs	12,661	20,538
Other Costs	8,443	2,632
	<u>86,616</u>	<u>89,888</u>

The above includes governance costs of €8,752 (2019: 6,469).

JAMES PERCY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

5A. ANALYSIS OF STAFF COSTS

	2020 €	2019 €
Wages and Salaries	1,200	-
Social Security Costs	-	-
Pension Costs	19	-
	<u>1,218</u>	<u>-</u>

The charity's first employee joined in December 2020. Employers NI costs were covered by the New Starters Grant and are not included above.

6. ANALYSIS OF EXPENDITURE

	2020 €	2019 €
Grants payable	1,949,328	1,260,480
Costs of raising funds	379,336	365,264
Support (and other) costs	86,616	89,888
	<u>2,415,280</u>	<u>1,715,632</u>

7A. FINANCIAL INVESTMENTS

	2020 €	2019 €
At 1 January	26,559,723	23,896,322
Net additions / (disposals)	(1,850,048)	(1,260,000)
Net gain / (loss)	869,218	3,923,401
At 31 December	<u>25,578,892</u>	<u>26,559,723</u>
Analysis of Investments		
Fixed income	5,063,311	5,241,854
Equities	15,879,604	16,584,109
Alternatives	2,973,414	3,863,496
Cash	1,662,563	870,264
At 31 December	<u>25,578,892</u>	<u>26,559,723</u>

The Charity holds illiquid hedge funds which have been valued at nil.

7B. PROPERTY INVESTMENT

	2020 €	2019 €
At 1 January	9,820,000	8,471,598
Net gain / (loss)	305,000	1,348,402
At 31 December	<u>10,125,000</u>	<u>9,820,000</u>
Historic Cost (purchase price paid in 2015)	7,580,000	7,580,000

The Charity purchased an investment property during the year ended 31 December 2015, which represents approximately 28% of the aggregate market value of the Charity's total gross investments as

JAMES PERCY FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

at 31 December 2020. The property was professionally valued at the end of October 2020 by a German qualified real estate appraiser (*dipl. Betriebswirtin (FH) für Immobilienwirtschaft*). According to the appraiser's report, the market value of the property as of December 2020 was Euros 9,820,000. On 13 April 2021 the Charity entered into a sale purchase agreement to sell the property for €10,125,000. This has been used to determine the fair value of the property at 31 December 2020, being the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction. The trustees have agreed to the corresponding revaluation gain of €305,000 in the valuation of the property in this year's financial statements.

8. DEBTORS: amounts falling due Within one year	2020 €	2019 €
Trade debtors	59,921	56,908
9. CREDITORS: amounts falling due within one year	2020 €	2019 €
Accruals and trade creditors	(115,082)	(110,581)
CREDITORS: amounts falling due after one year	2020 €	2019 €
Long term loan	(4,150,000)	(4,150,000)

10. TAXATION

The James Percy Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities within the United Kingdom, as they fall within the exemptions available to registered charities.

The James Percy Foundation is liable to pay income tax and Value Added Tax within Germany, with the income tax due amounting to €210. (2019: €608). Value Added Tax is included within the relevant headings on the Statement of Financial Activities.

11. LIABILITY OF MEMBERS

The Charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the five members is limited to the sum of £1 per member.

12. RELATED PARTIES

Other than expenses reimbursed to trustees as disclosed in note 3, there were no transactions with related parties.

No donations were received from trustees in the year (2019: nil).