

# 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

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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

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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

<b>Registered name</b>	James Percy Foundation
<b>Company number</b>	07723208
<b>Charity number</b>	1144494
<b>Governing document</b>	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)
<b>Charity registration</b>	Registered with the Charity Commission on 1 November 2011
<b>Registered office</b>	10 Queen Street Place, London, EC4R 1AG
<b>Trustees</b>	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)
<b>Secretary</b>	Mr Howard Dellar
<b>Auditor</b>	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
<b>Bankers</b>	TransferWise Ltd, 56 Shoreditch High Street London, E1 6JJ United Kingdom  Deutsche Bank, Taunusanlage 12, 60325 Frankfurt am Main, Germany
<b>Investment Managers</b>	Cazenove Capital, 1 London Wall, London, EC2Y 5AU  Sarasin & Partners, 100 St Paul's Churchyard, London, EC4M 8BU
<b>Solicitors</b>	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

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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

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### **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**

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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**

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#### **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

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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

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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**

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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**

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### **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

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### DIARRHOEAL DISEASES / WATER, SANITATION AND HYGIENE

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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.

<b>Project:</b>	<b>Mteteza Madzi (or Water Protector) – Dispensers for Safe Water</b>
<b>Location:</b>	Zomba District, Malawi
<b>Organisation:</b>	<b>Evidence Action</b>
<b>Total grant:</b>	US\$737,975
<b>Grant paid in 2020:</b>	US\$ 245,992
<b>Target beneficiaries:</b>	652,073 direct beneficiaries
<b>Project dates:</b>	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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<b>Project:</b>	<b>Canning II - Improving health through WASH, nutrition and healthcare</b>
<b>Location:</b>	West Bengal, India
<b>Organisation:</b>	<b>Terre des hommes UK</b>
<b>Total grant:</b>	£313,401
<b>Grant paid in 2020:</b>	£129,210
<b>Target beneficiaries:</b>	46,746 direct beneficiaries
<b>Project dates:</b>	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.

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<b>Project:</b>	<b>Transforming the Water Supply</b>
<b>Location:</b>	Chazanga, Zambia
<b>Organisation:</b>	<b>Water and Sanitation for the Urban Poor (WSUP)</b>
<b>Total grant:</b>	US\$748,392
<b>Grant paid in 2020:</b>	US\$224,518
<b>Target beneficiaries:</b>	80,000 direct beneficiaries
<b>Project dates:</b>	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.

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<b>Project:</b>	<b>Everyone Forever</b>
<b>Location:</b>	Rulindo, Gicumbi and Kicukiro districts, Rwanda
<b>Organisation:</b>	<b>Water For People</b>
<b>Total grant:</b>	£600,000
<b>Grant paid in 2020:</b>	£200,000
<b>Impact population:</b>	756,155 (in 2019)
<b>Project dates:</b>	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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<b>Project:</b>	<b>Supporting early years' development: WASH, improved nutrition and hygiene behaviour change for under-5s</b>
<b>Location:</b>	Mchinji District, Malawi
<b>Organisation:</b>	<b>Pump Aid</b>
<b>Total grant:</b>	£268,686
<b>Grant paid in 2020:</b>	£105,702
<b>Impact population:</b>	21,285
<b>Project dates:</b>	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

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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.

<b>Project:</b>	<b>Small Scale Fortification</b>
<b>Location:</b>	Arusha and Kilimanjaro Regions, Tanzania
<b>Organisation:</b>	<b>Project Healthy Children - Sanku</b>
<b>Total grant:</b>	US\$767,208
<b>Grant paid in 2020:</b>	US\$192,782
<b>Target beneficiaries:</b>	1.3 million direct beneficiaries
<b>Project dates:</b>	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

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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.

<b>Project:</b>	<b>Uzazi Uzima ("Safe Deliveries") II: Improving maternal, newborn and child health</b>
<b>Location:</b>	Simiyu region, Tanzania
<b>Organisation:</b>	<b>Amref Health Africa UK</b>
<b>Total grant:</b>	£467,189
<b>Grant paid in 2020:</b>	£192,218
<b>Beneficiaries:</b>	173,683 direct beneficiaries
<b>Project dates:</b>	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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<b>Project:</b>	<b>Increasing access to quality reproductive, maternal, new-born and child health services</b>
<b>Location:</b>	Kofele and Aleta Chuko woredas, Ethiopia
<b>Organisation:</b>	<b>International Rescue Committee UK</b>
<b>Total grant:</b>	£600,000
<b>Grant paid in 2020:</b>	£230,000
<b>Target beneficiaries:</b>	62,300 direct beneficiaries
<b>Project dates:</b>	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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<b>Project:</b>	<b>Scaling up a digitally enabled community health system</b>
<b>Location:</b>	Zanzibar, Tanzania
<b>Organisation:</b>	<b>D-tree International</b>
<b>Total grant:</b>	US\$769,253
<b>Grant paid in 2020:</b>	US\$192,655
<b>Impact population:</b>	87,500
<b>Project dates:</b>	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

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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.

<b>Project:</b>	<b>Strengthening community-based malaria prevention and surveillance interventions</b>
<b>Location:</b>	Southern Nations, Nationalities and People's Region (SNNPR), Ethiopia
<b>Organisation:</b>	<b>Malaria Consortium</b>
<b>Total grant:</b>	US\$762,792
<b>Grant paid in 2020:</b>	US\$275,031
<b>Beneficiaries:</b>	324,489 direct beneficiaries
<b>Project dates:</b>	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

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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

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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

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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

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### ***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<sup>th</sup> 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

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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**

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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

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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

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### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely to the 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**

	<b>Notes</b>	<b>Total 2020 €</b>	<b>Total 2019 €</b>
<b>INCOME FROM:</b>			
Donations		-	-
Investments:			
Financial Investment Income		477,603	613,850
Property Income		454,091	440,151
<b>Total income</b>		<b>931,694</b>	<b>1,054,001</b>
<b>EXPENDITURE ON:</b>			
<b>Raising funds</b>			
Investment management and raising funds costs		179,479	178,207
Investment property costs		115,187	101,453
Bank interest		84,671	85,604
<b>Charitable Activities</b>			
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
<b>Total expenditure</b>	6	<b>2,415,280</b>	<b>1,715,632</b>
<b>Net (expenditure)/income before investment gains and tax payable</b>		<b>(1,483,586)</b>	<b>(661,631)</b>
<b>Net gains/(losses) on investments</b>		<b>572,902</b>	<b>3,515,606</b>
<b>Gain on revaluation of investment property</b>	7B	<b>305,000</b>	<b>1,348,402</b>
<b>Net income before tax</b>		<b>(605,684)</b>	<b>4,202,377</b>
<b>Tax payable</b>	10	<b>210</b>	<b>608</b>
<b>Net income and net movement in funds for the year</b>		<b>(605,894)</b>	<b>4,201,769</b>
<b>Reconciliation of funds</b>			
Total Funds bought forward at 01 January		33,183,646	28,981,877
<b>Total Funds carried forward at 31 December</b>		<b>32,577,752</b>	<b>33,183,646</b>

- 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	€	€
<b>Fixed Assets</b>			
Investments	7A, 7B	35,703,893	36,379,723
<b>Current Assets</b>			
Cash at bank and in hand		626,313	649,072
Designated short term deposit		452,708	358,524
Debtors	8	59,921	56,908
<b>Total Current Assets</b>		<b>1,138,941</b>	<b>1,064,504</b>
<b>Liabilities</b>			
Creditors falling due within 1 year	9	(115,082)	(110,581)
<b>Net Current Assets</b>		<b>1,023,859</b>	<b>953,923</b>
<b>Total Assets less Current Liabilities</b>		<b>36,727,752</b>	<b>37,333,646</b>
<b>Creditors: falling due after more than 1 year</b>	9	<b>(4,150,000)</b>	<b>(4,150,000)</b>
<b>Net Assets</b>		<b>32,577,752</b>	<b>33,183,646</b>
<b>The Funds of the Charity</b>			
Unrestricted general funds		32,577,752	33,183,646
<b>Total Charity Funds</b>		<b>32,577,752</b>	<b>33,183,646</b>

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**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Reconciliation of net income/(expenditure) to net cash used in operating activities</b>		
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
<b>Cash used in operating activities</b>	<b>(1,778,623)</b>	<b>(1,066,663)</b>
<b>Cash flows from investing activities</b>		
+ Distributions from Cazenove	500,000	400,000
+ Distributions from Sarasin	1,350,048	860,000
- Net contributions to savings account	(94,184)	(93,497)
<b>Increase/(decrease) in cash during the year</b>	<b>(22,759)</b>	<b>99,840</b>
Opening cash	649,072	549,232
Cash movement due to FX	-	-
Increase/(decrease) in cash during the year	(22,759)	99,840
<b>Closing cash</b>	<b>626,313</b>	<b>649,072</b>

**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**

<b>Recipients</b>	<b>Focus Area(s)</b>	<b>2020 €</b>	<b>2019 €</b>
<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**

	<b>2020 €</b>	<b>2019 €</b>
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
	<u>25,578,892</u>	<u>26,559,723</u>
<b>Analysis of Investments</b>		
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
	<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
	<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.

<b>8. DEBTORS: amounts falling due Within one year</b>	<b>2020 €</b>	<b>2019 €</b>
Trade debtors	59,921	56,908
	<hr/> <hr/>	<hr/> <hr/>
<b>9. CREDITORS: amounts falling due within one year</b>	<b>2020 €</b>	<b>2019 €</b>
Accruals and trade creditors	(115,082)	(110,581)
	<hr/> <hr/>	<hr/> <hr/>
<b>CREDITORS: amounts falling due after one year</b>	<b>2020 €</b>	<b>2019 €</b>
Long term loan	(4,150,000)	(4,150,000)
	<hr/> <hr/>	<hr/> <hr/>

**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).