

# 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

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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 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

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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 Ms Kirsty Erridge (co-opted 16/3/2022, formally appointed 10/06/2022) Mrs Clare Catherine Margaret Skivington (retired 6/11/2021)
<b>Secretary</b>	Mr Howard Dellar
<b>Auditor</b>	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
<b>Bankers</b>	Wise, 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 un-audited financial statements for the year ended 31 December 2021.

## 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 2021.

## GRANT SELECTION

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### 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

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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
- (viii) Have potential to scale

### Focus Areas

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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**

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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 ongoing insecurity*).
- India
- Kenya
- 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 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**

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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 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

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### 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

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



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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%.

\* \* \*

<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 2021:</b>	US\$274,410
<b>Target beneficiaries:</b>	75,470 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 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.

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**Project:** **Everyone Forever**

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**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.

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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 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.

<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 2021:</b>	US\$255,232
<b>Target beneficiaries:</b>	452,000 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 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.

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

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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 2021:</b>	£0
<b>Beneficiaries:</b>	173,683 direct beneficiaries
<b>Project dates:</b>	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.

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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 2021:</b>	£170,000
<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 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.

\* \* \*

<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 2021:</b>	US\$255,166
<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. 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%.

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<b>Project:</b>	<b>Keeping kids healthy so they can learn</b>
<b>Location:</b>	Copperbelt region, Zambia
<b>Organisation:</b>	<b>Healthy Learners</b>
<b>Total grant:</b>	US\$834,000
<b>Grant paid in 2021:</b>	US\$208,500
<b>Impact population:</b>	700,000
<b>Project dates:</b>	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%.

\* \* \*

<b>Project:</b>	<b>The Rwanda Perinatal System Strengthening Programme</b>
<b>Location:</b>	Rwanda
<b>Organisation:</b>	<b>The Royal College of Paediatrics and Child Health</b>
<b>Total grant:</b>	£599,274
<b>Grant paid in 2021:</b>	£99,974
<b>Impact population:</b>	221,417
<b>Project dates:</b>	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.

\* \* \*

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

<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 2021:</b>	US\$0
<b>Beneficiaries:</b>	324,849 direct beneficiaries
<b>Project dates:</b>	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 (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 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

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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

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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

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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

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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

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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 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**

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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.

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**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**



**Tomas Huntingford**  
Trustee

**Dated: 12 September 2022**

## 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 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

JAMES PERCY FOUNDATION  
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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](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

10 Queen Street Place  
London  
EC4R 1AG

Date: 13 September 2022



JAMES PERCY FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
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FOR YEAR ENDED 31 DECEMBER 2021

**STATEMENT OF FINANCIAL ACTIVITIES**

		Unrestricted	Total	Total
		2021	2021	2020
	Notes	€	€	€
<b><u>Income On:</u></b>				
Investment Income		474,047	474,047	477,603
Property Income		261,979	261,979	454,091
<b>Total Income</b>		<b>736,026</b>	<b>736,026</b>	<b>931,694</b>
<b><u>Expenditure From</u></b>				
<b><i>Raising funds</i></b>				
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
<b>Total Cost of generating funds</b>		<b>343,600</b>	<b>343,600</b>	<b>379,336</b>
<b><i>Charitable Activities</i></b>				
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
<b>Total Cost of Charitable Activities</b>		<b>1,990,973</b>	<b>1,990,973</b>	<b>2,035,994</b>
<b>Total resources expended</b>	6	<b>2,334,573</b>	<b>2,334,573</b>	<b>2,415,280</b>
<b>Net incoming/(outgoing) resources before investment gains/(losses)</b>				
		<b>(1,598,547)</b>	<b>(1,598,547)</b>	<b>(1,483,586)</b>
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)	-
<b>Net movement in funds</b>		<b>1,033,485</b>	<b>1,033,485</b>	<b>(605,684)</b>
<b>Tax payable</b>		<b>(308,815)</b>	<b>(308,815)</b>	<b>(210)</b>
<b>Net movement in Funds after tax</b>		<b>724,670</b>	<b>724,670</b>	<b>(605,894)</b>
<b>Funds bought forward at 1 January</b>		<b>32,577,752</b>	<b>32,577,752</b>	<b>33,183,646</b>
<b>Funds carried forward at 31 December</b>		<b>33,302,420</b>	<b>33,302,420</b>	<b>32,577,752</b>

JAMES PERCY FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES  
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- 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**

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

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 €
<b>Reconciliation of net income/(expenditure) to net cash used in operating activities</b>		
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
<b>Adjusted Net Income</b>	<b>(2,872,746)</b>	<b>(1,780,112)</b>
<b>+Depreciation Charge</b>	<b>-</b>	<b>-</b>
+ Increase in creditors	12,133	4,501
+ Decrease in debtors	24,291	(3,013)
<b>CashFlow from Operations</b>	<b>(2,836,322)</b>	<b>(1,778,623)</b>
+ 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)
<b>Net CashFlow</b>	<b>791,447</b>	<b>(22,759)</b>
Opening cash	626,313	649,072
Cash movement due to FX	-	-
Adjustment	-	-
<b>Closing cash</b>	<b>1,417,759</b>	<b>626,313</b>

## 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 €
<b>Recipients</b>	<b>Focus Area(s)</b>		
<u><b>Amref</b></u>	Maternal and new-born child health		
Uzazi Uzima ("Safe Deliveries") II, Tanzania		-	216,147
<u><b>Evidence Action</b></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
<b><u>International Rescue Committee</u></b>			
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
<b><u>Malaria Consortium</u></b>			
Strengthening community-based malaria prevention and surveillance interventions, SNNPR, Ethiopia	Malaria	-	243,518
<b><u>Path</u></b>			
Addressing the prevalence of iron deficiency anaemia through rice fortification in India	Nutrition	167,576	-
<b><u>Sanku - Project Healthy Children</u></b>			
Small scale fortification in Tanzania	Nutrition	217,631	161,084
<b><u>Terre des Hommes</u></b>			
Canning II – Improving health through WASH, nutrition and healthcare in West Bengal, India	Water, Sanitation and Hygiene / Nutrition	76,066	144,237
<b><u>Water and Sanitation for the Urban Poor</u></b>			
Transforming water supply in Chazanga, Zambia	Water, Sanitation and Hygiene	235,652	197,081
<b><u>Water For People</u></b>			
Everyone Forever, Rwanda	Water, Sanitation and Hygiene	226,973	230,157
<b><u>D Tree</u></b>			
Scaling up a digitally enabled community health system in Zanzibar, Tanzania	Maternal and new- born child health	222,186	163,823
<b><u>Pump Aid *</u></b>			
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
<b><u>Healthy Learners</u></b>			
School health workers in the Copperbelt region, Zambia	Child health	175,081	-
<b><u>King's Global Health Partnership</u></b>			
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	-
<b><u>RCPCH</u></b>			
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
<b>Less:</b> 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>



<b>8A. FINANCIAL INVESTMENTS</b>	<b>2021 €</b>	<b>2020 €</b>
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
At 31 December	<b>31,976,246</b>	<b>25,578,892</b>
<b>Analysis of Investments</b>		
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
At 31 December	<b>31,976,246</b>	<b>25,578,892</b>

The Charity holds illiquid hedge funds which have been valued at nil.

<b>8B. PROPERTY INVESTMENT</b>	<b>2021 €</b>	<b>2020 €</b>
At 1 January	10,125,000	9,820,000
Net gain / (loss)	-	305,000
Disposal	(10,125,000)	-
At 31 December	0	10,125,000
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.

<b>9. DEBTORS: amounts falling due Within one year</b>	<b>2021 €</b>	<b>2020 €</b>
Trade debtors	35,630	59,921

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).