

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

# James Percy Foundation



Vitamin A supplements in Malawi.  
Photograph courtesy of Nutrition International

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

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

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

### Highlights from our partners include:

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

### New partnership in 2023 with one organisation:

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

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

### Completion of three projects in 2023:

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

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

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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 9 November 2020)
<b>Charity registration</b>	Registered with the Charity Commission on 1 November 2011
<b>Registered office</b>	124 City Road, London EC1V 2NX
<b>Trustees</b>	Mrs Martine Helene Suzanne Lhuillier Mr Tomas Huntingford Mr Eduard Huntingford Lhuillier Mr Henry Charles Micklem Page
<b>Secretary</b>	Mr Howard Dellar
<b>Auditor</b>	Buzzacott LLP, 130 Wood Street, London EC2V 6DL
<b>Bankers</b>	Wise, 56 Shoreditch High Street London, E1 6JJ United Kingdom  <u>Closed on 20 January 2023:</u> Deutsche Bank, Taunusanlage 12, 60325 Frankfurt am Main, Germany
<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 2023.

## 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 2023.

## GRANT SELECTION

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### **Unrestricted Grant Process**

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

### **Grant Selection Policy**

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

### **Grant Selection Criteria**

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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 (cost absorbed by either governments or the beneficiaries)
- (v) Represent value for money, i.e. economical, efficient, and effective
- (vi) Have measurable target outputs and outcomes
- (vii) Be likely to achieve impact
- (viii) Have potential to scale

## Focus Areas

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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**
- **Education**
- **Water, sanitation and hygiene**

## Priority countries

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

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

## Partner Selection

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To be eligible for funding potential partners must:

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

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

## Grant Selection process

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The Charity has a Grant Selection Committee, responsible for:

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



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

The trustees are actively involved in the assessment of applications.

### Due Diligence

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

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

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

### Monitoring and evaluation

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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.

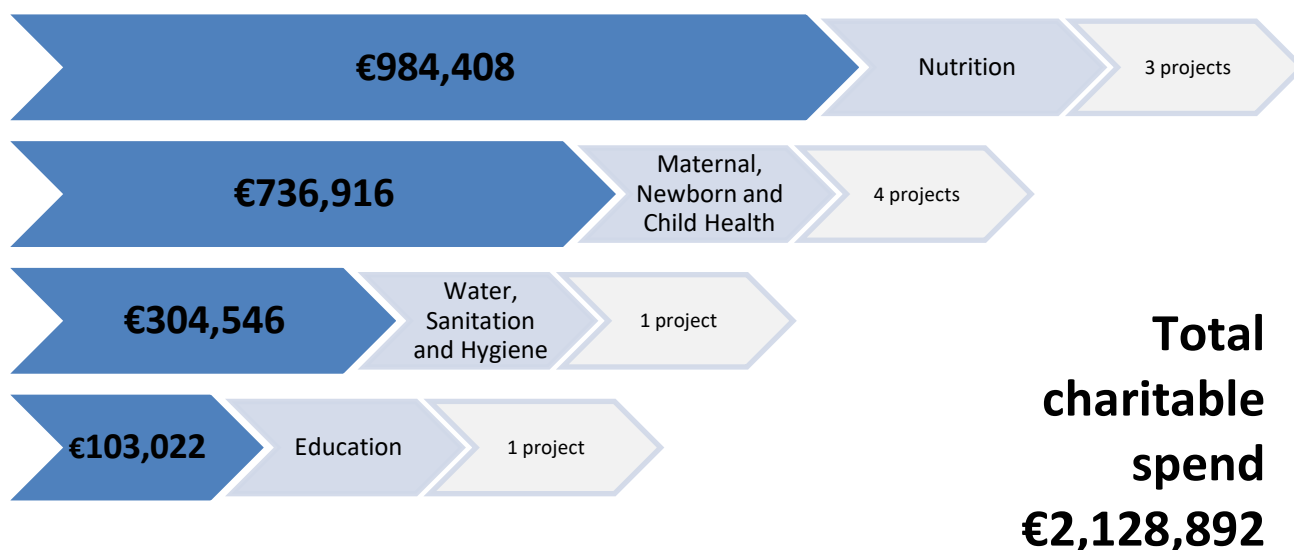
Trustee training is provided by the Charity's advisors and other training organisations as required and a tailored trustee board training is normally conducted every two years, the last board training was conducted in June 2022 following the AGM with the next one scheduled for 2024. Trustees are encouraged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

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

## REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

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



### Grant-making

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

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

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



## UNRESTRICTED AND PART-RESTRICTED GRANTS IN 2023

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

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

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

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

## PROJECT BASED GRANTS IN 2023

### MATERNAL, NEWBORN, AND CHILD HEALTH



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

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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 2023:</b>	US\$64,446
<b>Reached population:</b>	118,857
<b>Project dates:</b>	September 2020 – August 2023

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

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

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

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

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<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 2023:</b>	US\$278,000
<b>Impact population:</b>	975,000
<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.

School health workers use tablets equipped with diagnostic software developed by a tech partner, THINKMD<sup>1</sup>, enabling accurate clinical assessments, decision support, data collection and quality monitoring.

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

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

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

In 2023, Healthy Learners:

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

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<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 2023:</b>	£199,663
<b>Impact population:</b>	221,417
<b>Project dates:</b>	September 2021 – August 2024

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

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

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

In 2023, RCPCH has helped improve the following metrics:

- The average neonatal mortality rate has reduced from 8% at baseline to 4.6%.
- The average rate of birth asphyxia has reduced from 15% at baseline to below 10%.
- The % of pregnant women showing signs of a delayed referral to hospital has dropped from 32% to 20.4%.
- 80.7% of babies have regained birthweight upon discharge from neonatal units, up from 62% at baseline.
- The % of women receiving uterotronics<sup>2</sup> within one minute of delivery has increased from 80% to 98.2%.

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

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<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 2023:</b>	£159,850
<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 has worked to establish and embed quality training processes enabling staff to deliver low-cost, proven interventions that can reduce maternal and neonatal deaths. Training, development and support for staff at primary healthcare facilities is being led by senior staff from the Zambian hospitals, with advice and support from visiting UK health professionals. The project focuses on 11 health facilities identified as being off-track, where effective improvements in health care could provide significant results.

In 2023, KGHP:

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

## NUTRITION



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

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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 2023:</b>	US\$436,394
<b>Target beneficiaries:</b>	Up to 14.5 million beneficiaries
<b>Project dates:</b>	December 2021 – November 2024

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

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

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

### In 2023, PATH:

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

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

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

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

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

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

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

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

In 2023, Nutrition International:

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



## EDUCATION



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

\* \* \*

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

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

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

In 2023, Children in Crossfire:

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



## WATER, SANITATION AND HYGIENE

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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.

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

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

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

In 2023, IRC WASH:

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

## FINANCIAL REVIEW

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

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

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

## RESERVES POLICY

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

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

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

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

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

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

## INVESTMENT POLICY DISCLOSURE

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

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

## FUNDRAISING STATEMENT

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

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

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

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

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

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

## COMPLAINTS

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

## STRUCTURE, GOVERNANCE AND MANAGEMENT

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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 November 2020 to delete "but at least one meeting in each year must be held in person" from 4.3. It is registered with the Charity Commission as a charity. The Charity had 4 trustees as of 31 December 2023.

### ***Key management***

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

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

### ***Related parties and co-operation with other organisations***

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

## FUTURE PLANS

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

## TRUSTEES' RESPONSIBILITIES STATEMENT

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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:** 24 May 2024

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

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### Opinion

We have audited the financial statements of James Percy Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company, has been prepared in accordance with applicable legal requirements.

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

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

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

### **Responsibilities of trustees**

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

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



### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](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.



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

30 May 2024

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

**STATEMENT OF FINANCIAL ACTIVITIES**

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

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

JAMES PERCY FOUNDATION  
BALANCE SHEET  
AT 31 DECEMBER 2023

**BALANCE SHEET**

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

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

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



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

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

**STATEMENT OF CASH FLOWS**

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

#### **Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102) (Second Edition, effective 1 January 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

#### **Preparation of accounts on a going concern basis**

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

#### **Income recognition**

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

#### **Investment income**

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

#### **Expenditure**

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

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

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

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

#### **Accounting estimates and judgements**

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

#### **Financial Instruments**

The Charity only directly holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently recognised at settlement value. The charity's investment manager does, however, utilise non-basic financial instruments in the form of foreign exchange derivatives (currency swaps and forward contracts) to hedge currency risk in relation to investments denominated in foreign currency.

#### **Investments**

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

#### **Creditors and provisions**

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

#### **Funds**

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

#### **Fixed assets**

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

#### **Cash**

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



**2. NET MOVEMENT IN FUNDS**

This is stated after charging:

Auditors' remuneration (including VAT)

- Statutory audit services
- Other non-audit services

	2023 €	2022 €
	10,173	7,800
	2,284	996
	<u>12,457</u>	<u>8,796</u>

**3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES**

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

No trustee received remuneration for their services during the year.

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

4. GRANTS IN SUPPORT OF EDUCATION AND THE POOR

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

**5. ANALYSIS OF EXPENDITURE**

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

**6. ANALYSIS OF SUPPORT COSTS**

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

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

**7. ANALYSIS OF STAFF COSTS**

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

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

**8. INVESTMENTS**

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

**Analysis of Investment portfolio**

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

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

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

**9. CREDITORS: amounts falling due within one year**

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

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

## 10. TAXATION

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

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

## 11. LIABILITY OF MEMBERS

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

## 12. RELATED PARTIES

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

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