

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

James Percy Foundation



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

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

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

OUR VISION

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

ACHIEVEMENTS

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

Highlights from existing partners include:

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

New partnerships in 2024 with four organisations:

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

Completion of five projects in 2024:

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

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

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REFERENCE AND ADMINISTRATIVE DETAILS

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

TRUSTEES' REPORT

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

CHARITABLE OBJECTS

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

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

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

GRANT SELECTION

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

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

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

Grant Selection Policy

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

Grant Selection Criteria

Eligible interventions should:

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

Focus Areas

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



The Charity's focus areas for its grants are:

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

Priority countries

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

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

Partner Selection

To be eligible for funding potential partners must:

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

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

Grant Selection process

The Charity has a Grant Selection Committee, responsible for:

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

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

The trustees are actively involved in the assessment of applications.

Due Diligence

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

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

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

Monitoring and evaluation

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

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

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

APPOINTMENT AND TRAINING OF TRUSTEES

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

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

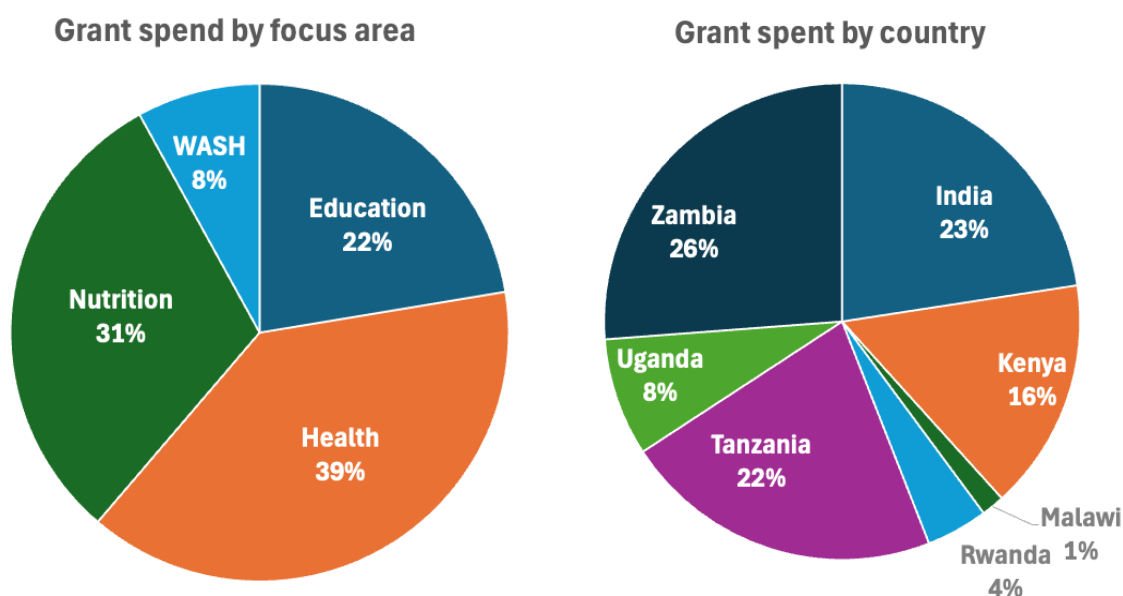
Over the course of the year, members of the trustee board completed training courses on topics ranging from finance to governance and exchanged relevant articles, research, case studies and relevant information.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

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

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

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



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

GRANTS IN 2024

HEALTH



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

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

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

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

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

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

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

In 2024, Healthy Learners:

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

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

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

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

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

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

In 2024, RCPCH helped improve the following metrics:

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

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

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

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

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

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

Recent achievements from KGHP include:

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

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

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

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

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

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

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

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

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

Future plans for ARMMAN include:

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

NUTRITION



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

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

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

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

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

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

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

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

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

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

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

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

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

In 2024, PATH:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EDUCATION



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

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

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

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

In 2024, Children in Crossfire:

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

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

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

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

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

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

WATER, SANITATION AND HYGIENE



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

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

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

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

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

As of August 2024, IRC WASH:

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

FINANCIAL REVIEW

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

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

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

RESERVES POLICY

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

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

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

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

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

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

INVESTMENT POLICY DISCLOSURE

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

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

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

FUNDRAISING STATEMENT

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

RISK MANAGEMENT

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

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

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

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

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

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

COMPLAINTS

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Key management

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

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

Related parties and co-operation with other organisations

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

FUTURE PLANS

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

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

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

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

BY ORDER OF THE BOARD OF TRUSTEES



Martine Helene Suzanne Lhuillier
Trustee

Dated: 4th June 2025

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

Opinion

We have audited the financial statements of James Percy Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

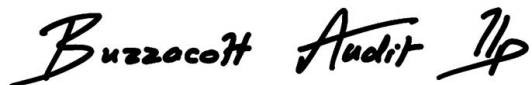
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

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

Date: 25 June 2025

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

STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

BALANCE SHEET

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

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

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



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

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

STATEMENT OF CASH FLOWS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

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

Basis of preparation

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

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

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

Preparation of accounts on a going concern basis

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

Income recognition

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

Investment income

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

Expenditure

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

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

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

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

3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

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

No trustee received remuneration for their services during the year.

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

4. GRANTS IN SUPPORT OF EDUCATION AND THE POOR

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

5. ANALYSIS OF EXPENDITURE

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

6. ANALYSIS OF SUPPORT COSTS

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

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

7. ANALYSIS OF STAFF COSTS

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

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

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

Employers allowance has been deducted from the Social Security costs.

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

8. INVESTMENTS

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

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

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

9. CREDITORS: amounts falling due within one year

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

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

10. TAXATION

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

11. LIABILITY OF MEMBERS

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

12. RELATED PARTIES

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

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