

THE PERMIRA FOUNDATION

England & Wales · Charity number 1175061

Details

Status	Registered
Legal form	Charitable company
Company number	10877948
Registered	2017-10-10
Register	View on the Charity Commission register

Contact

Address	Permira Advisers Llp 80 Pall Mall London SW1Y 5ES
Phone	02076321000
Email	foundation@permira.com
Website	https://www.permira.com/responsibility/permira-foundation

Activities

Objects: The Objects of the Charity are, for the public benefit to, advance any charitable purpose as defined from time to time by the laws of England and Wales, in particular but not exclusively by the provision of grants, funding and in-kind support to other charities and for charitable purposes anywhere in the world.

Activities: The Charity is primarily funded from contributions from Partners of Permira, the Charity does not currently seek donations from the general public. The Charity's objectives are: Advance education of young people; Prevent and relieve poverty; Advance and preserve good health, and prevent and relieve sickness; Promote social inclusion by preventing people from becoming socially excluded

Classification

- **How:** Makes Grants To Organisations, Provides Services, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- China
- France
- Germany
- Hong Kong
- Italy
- Japan
- Luxembourg
- South Korea
- Spain
- Sweden
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,145,960	£3,933,592	£646,643	2
2023-12-31	£4,337,299	£4,821,500	£469,970	2
2022-12-31	£6,950,732	£6,441,429	£973,912	0
2021-12-31	£3,339,326	£2,847,264	£440,646	0
2020-12-31	£5,786,958	£6,196,640	£-56,224	0

Trustees

Name	Role	Appointed
Richard Andrew Sanders MA MBA	Chair	2023-11-21
Alistair Boyle		2022-03-09
Bruce Embley		2018-06-04
David Alan Kovara		2022-06-15
Nicola Volpi		2026-02-12
Olivia Sarah Biggs		2018-06-04
Peter Gibbs		2023-11-21

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Accounts

THE PERMIRA FOUNDATION

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY REGISTRATION NUMBER: 10877948

CHARITY NUMBER: 117061

THE PERMIRA FOUNDATION

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THE PERMIRA FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number: 10877948 – incorporated in the United Kingdom

Charity number: 1175061 – registered in England & Wales

Trustees

Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Adinah Ruth Shackleton–Ross
Bruce Embley
Olivia Sarah Biggs
Alistair Boyle
David Alan Kovara
Alex Vander Linde
Peter Gibbs
Richard Andrew Sanders
Paul Armstrong (resigned 26 January 2024)

Registered office and operational address

Permira Advisers LLP
80 Pall Mall
London
United Kingdom
SW1Y 5ES

Bankers

HSBC
8 Canada Square
London
E14 5HQ

Solicitor

Russell–Cooke LLP
8 Bedford Row
London
WC1R 4BX

Auditor

Sayer Vincent LLP
110 Golden Lane
London
EC1Y 0TG

THE PERMIRA FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of The Permira Foundation (the "Charity"), present their Annual Report and Financial Statements (the "Financial Statements ") on the affairs of the Charity for the year ended 31 December 2024.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Governing Document

The Charity is a Charitable Company limited by guarantee, incorporated on 21 July 2017 (Company Registration Number: 10877948) and registered as a charity on 10 October 2017 (Registered Number: 1175061). The address of the Permira Foundation is 80 Pall Mall, London, SW1Y 5ES. It was established under a Memorandum of Association which states the objects and powers of the Charity and is governed under its Articles of Association.

1.2 Trustees and Governance

Permira Foundation Board of Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the "Trustees".

The Trustees meet quarterly to ratify the strategic grants to be deployed by the Charity, discuss the evolving strategy of the Foundation and review its operations across its three key activities: Strategic Grant Making, Matched Giving and Crisis Relief Funding.

In addition, the Trustees meet at the beginning of the year to approve the budget for the Foundation.

Appointment of Trustees is governed by the articles of association of the Charity. The Board of Trustees is authorised to appoint new Trustees. All Trustees have equal voting rights and they do not own shares or have any beneficial interest in the underlying income or assets of the Charity.

The Investment Committee

Established in May 2023, the Investment Committee's role is to make recommendations on which charities should be funded as strategic partners, across the Foundation's operating jurisdictions, and support to steer the investment strategy of the Foundation. Strategic partnership grants are awarded with consideration of the charity's strategic alignment with the mission of the Permira Foundation, the effectiveness of the charity's model and its programmes, and the strength of the charity's strategy, leadership team and impact. Any strategic grants awarded are accompanied by the provision of coordinated support to the charity, from Permira employees and the Foundation team. Strategic grants are also monitored and evaluated by the Foundation team.

The Investment Committee is comprised of senior Permira colleagues from across the firm's offices around the globe. Briefing sessions were held with this group, in advance of the first Investment Committee meeting of 2024. Decisions from the Investment Committee are ratified by the Trustees at the quarterly Board meetings.

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1.2 Trustees and Governance – (continued)

Foundation team personnel

In 2023 the Charity welcomed a new Foundation Executive Director, Katie Rose and Foundation Manager, Harika Sihota. In Q2 2024, Celine Stevenson, Foundation manager, resigned. The team is employed by the Permira Foundation and is dedicated exclusively to achieving the Charity's strategy and mission. A Foundation Director was recruited in September 2024 and commenced employment in January 2025.

1.3 Statement of the Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the Financial Statements (the "financial statements") in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, of the incoming resources and of the application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

1.4 Risk Management and Mitigation

The Trustees meet quarterly to consider risks facing the Charity. The Charity has adopted a Risk Register which will be reviewed on an annual basis. The Risk Register sets out the principal risks and uncertainties, together with the controls and mitigants which are in place.

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1.4 Risk Management and Mitigation – (continued)

The principal risks comprise various operational and governance risks within the Charity itself and with charity partners, including the risk of cyber incidents and business disruption. To a large extent the Charity is able to rely on the support of the Permira Group and its infrastructure to help mitigate its own operational and technological risks. Governance and operational risks relating to charity partners are mitigated via detailed and thorough due diligence including, where appropriate, third party professional advice. As part of the Charity's approach to governance, the Trustees ensure that monitoring and a regular reporting structure is implemented for all strategic grants awarded. Through this process, the Charity can responsibly identify and manage risk and continues to work on this as part of its operational management.

The Charity has sufficient reserves and expendable funds to meet its foreseeable commitments and financing risks are considered to be low, recognising the continued commitment and support of the Permira Group. The Trustees do not award grants before they have the certainty of cash resources available to them.

Consistent with the Charity's scale and obligations, the aim is to mitigate risk whilst operating as an agile, entrepreneurial, mission and values based charity. The Trustees ensure that for each risk that is identified:

- Mitigation procedures are developed.
- Responsibilities for implementation and review are assigned.
- The status is monitored on a regular and timely basis.

2. OBJECTIVES OF THE PERMIRA FOUNDATION

2.1 Mission of the Permira Foundation

The Charity's mission is to help communities overcome social exclusion and disadvantage in the fields of education, employment, and access to physical and mental health. The Charity approaches this by partnering with charities to bring Permira's experience of working with market leading management teams alongside strategic grant funding, to support charities reach their objectives for growth, sustainability, and impact.

2.2 Key Activities

The Charity achieves its mission by deploying its funding at different levels across three key activities¹ :

- **80% for Strategic Partnerships:** Funds are available for strategic partnerships each year to support charities working to advance missions in employment, education and physical and mental health. These are 1–2 year partnerships with charities in geographies where Permira has offices and comprise of both funding and coordinated support by Permira's employees and the Foundation team.
- **10% for the 3:1 Matched Giving programme:** The Trustees have decided to match eligible donations nominated by employees of Permira, in a ratio of up to 3:1 to amplify the impact of any Permira person's giving. To ensure funds can be accessed by as many Permira employees possible, donations from individuals are capped at €10,000 each calendar year.

¹ The Trustees can at their discretion change the ratio at which Charity funding is shared across its three key activities

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

2.2 Key Activities – (continued)

- 10% for the Crisis Relief Fund: The Charity aims to make funds available for projects, in the case of a humanitarian crisis in one of the geographies in which Permira operates. The Trustees can decide how the Crisis Relief Fund will be made available, which could include direct grants from the Charity and/or enhanced matched giving. Crises may include natural disasters, famine, drought, pandemics, war and conflict. For example, the Crisis Relief Fund was used in 2022 to support humanitarian efforts for those affected by the war in Ukraine, in 2023 for the conflict in Israel and Gaza and in 2024 for humanitarian relief needed as a result of the Valencia flash floods in Spain and Hurricane Milton and Helene in the US.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. The Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

3. FINANCIAL REVIEW

The Trustees confirm that the financial statements of the Charity complies with the current statutory requirements, the requirements of the Charity's governing document and 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3.1 Income received by the Permira Foundation

The Charity has been funded by an annual contribution from the Permira Group. The income of the Foundation is agreed at the beginning of each year and the Trustees have visibility on funding in any given year.

The Permira Partnership is the Charity's sole source of funding, and it does not seek donations from the public.

The Charity reports income of €5,000,000 during the year, of which €713,718 was receivable at the year end.

3.2 Deployment of funding in 2024

Funding was allocated across the Foundation's activities as follows:

Strategic grant making	€ 3,447,557
Matched Giving donations	€ 315,626
Crisis Relief Fund	€ 261,303

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FOR THE YEAR ENDED 31 DECEMBER 2024

3.3 Reserves policy and going concern

The Trustees have reviewed and approved the reserves policy and have adopted a risk-based approach to reserves. The Charity's policy is to hold a level of unrestricted free reserves so that it can:

- a) Manage risk, principally to continuing to support beneficiary charities, should income levels fall.
- b) Manage working capital.
- c) Invest in new activities and develop new initiatives.
- d) Respond to unplanned events.

The Charity's target for unrestricted free reserves is three months operating costs. The higher end of this range includes the forecasted costs for the unlikely event that the organisation is required to close. The actual level as of 31 December 2024 is €779,852.

As of 31 December 2024, after careful consideration of the above, any identified risks and the allocated funds available, the Trustees are comfortable that the unrestricted free reserves are in line with expectations. The Permira Group has made a commitment to fund the Charity with a donation of €5,250,000 with such amount to be drawn as required by the Charity during 2025.

For the same reasons, the Trustees are also comfortable that it is appropriate for the financial statements to be prepared on the going concern basis.

As of 31 December 2024, the Charity has committed grants to be paid in 2025. Charitable commitments are entered into based on expected funding receipts and actual cash awards will only be made when sufficient cash is available.

4. KEY ACTIVITIES DURING 2024

4.1 Strategic Partnerships

In 2024, the Charity made strategic partnerships with 34 charities. In these strategic partnerships, the Charity offers both funding and coordinated support from Permira employees and Partners to charities working to:

- Improve access to education.
- Improve access to employment.
- Promote and support good physical health and mental wellbeing.

In total, €3,447,557 was deployed in strategic grant funding through the year across charities based in the UK (London), US (New York, Menlo Park and Tampa), Europe (Paris, Madrid, Frankfurt, Milan) and Asia (Shanghai, Hong Kong); all locations where Permira has offices.

In terms of the coordinated support provided by Permira employees and Partners, in 2024 nearly 80% of Permira's permanent employees gave time to the Foundation and their charity partners.

Through the deployment of these strategic grants and the provision of coordinated support, the Permira Foundation has supported its charity partners to deliver their programmes to their beneficiaries and strengthen their operational and strategic capabilities. This supports the advancement of social inclusion in local communities.

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FOR THE YEAR ENDED 31 DECEMBER 2024

4.1 Strategic Partnerships – (continued)

Alongside Permira's employees across the globe, the Charity has continued to build strong relationships with this cohort of charities. The Charity has maintained communication with the charities throughout the year to understand the impact of its strategic grants and coordinated support and looks forward to an on-going relationship with many of them in 2025 and beyond.

In general, the Permira Foundation intends to award unrestricted grants, in its belief that more flexible funding better supports charities to focus on delivering their charitable mission, and reduces the time spent managing donor relationships.

In 2024, this was true for 90% of strategic grants listed below except for the donations made to Universita Bocconi; The Bowery Mission and the Social Business Trust, due to specific reasons associated with the Foundation's grant making policy.

2024 All Strategic Grants (in order of value)

Charitable Organisation	Region	Strategic Grant Award (€)	Grant term
Career Ready	UK	€ 237,418	1 year
Social Business Trust	UK	€ 237,416	1 year
Minds Matter New York	US	€ 236,211	2 years (term began in 2024)
Minds Matter Bay Area	US	€ 219,312	1 year
Magic Breakfast	UK	€ 209,326	2 years (term began in 2024)
MSF	Europe	€ 200,000	2 years (term began in 2024)
Challenge Partners	UK	€ 144,587	1 year
The Opportunity Network	US	€ 144,328	1 year
City Harvest	UK	€ 120,489	1 year
Big Issue Recruit	UK	€ 120,489	1 year
Pallativteam	Europe	€ 120,000	2 years (term began in 2024)
The Change Foundation	UK	€ 119,361	1 year
Off Roads Kids	Europe	€ 100,000	2 years (term began in 2024)
Fundación Balia	Europe	€ 92,230	1 year
Die Arche	Europe	€ 90,000	1 year
The Beam Foundation	UK	€ 89,774	1 year
Upwardly Global	US	€ 87,725	2 years (term began in 2024)
Progetto Arca	Europe	€ 75,000	1 year
Speech & Language UK	UK	€ 60,245	1 year
Smart Works	UK	€ 60,046	1 year
Place2Be	UK	€ 59,849	1 year
All Child	UK	€ 59,849	1 year
UNHCR	Europe	€ 50,000	1 year

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

4.1 Strategic Partnerships – (continued)

Charitable Organisation	Region	Strategic Grant Award (€)	Grant term
Telemaque	Europe	€ 50,000	1 year
RYSE	Europe	€ 50,000	1 year
The Bowery Mission	US	€ 48,109	1 year
Compass Family Services	US	€ 47,874	1 year
CASA NYC	US	€ 47,874	1 year
The Arc Tampa Bay	US	€ 47,143	1 year
Point Foundation	Europe	€ 43,862	1 year
Junior League of Tampa	US	€ 43,862	3 years (term began in 2024)
Food for Soul	US	€ 43,862	1 year
SEO USA	US	€ 43,315	1 year
Run Hong Kong Ltd	Asia	€ 36,000	1 year
Fondazione Don Gino Rigoldi	Europe	€ 12,000	3 years (term began in 2024)
Total		€ 3,447,557	

*Strategic grants awarded on a restricted basis

Coordinated support delivered to strategic partners in 2024:

The Charity conducted analysis across its 35 current charity partners to understand the types of coordinated support Permira’s employees deliver to charities.

There are four types of coordinated support that were offered to charity partners in 2024:

1. Service delivery volunteering: Permira’s employees offer their time to help a charity run their service to beneficiaries. This is especially critical for charities whose service delivery model relies on volunteers participating. For example, Permira employees supported food delivery and packaging for UK partner City Harvest.
2. Operational support: Permira’s employees offer their expertise to help strengthen the operations of charity partners, enabling them to deliver their mission more effectively. Given the limited resource charities operate with, the Foundation can meaningfully contribute here by offering the expertise and skills of Permira’s people. For example, Permira employees supported on IT and data analysis work for US charity partner Minds Matter Bay Area.
3. Strategy, Leadership & Governance Support: Permira employees offer their experience to help develop senior leaders and the governance models charities have in place. The experience Permira’s employees have on corporate boards enables them to provide useful advice to charities and their leadership teams. For example, many of Permira’s senior leaders sit on the Boards of our charity partners across the globe.
4. Storytelling, networking, and partnership support: Permira employees support charities to tell their story and help expand their network of supporters. For example, Permira employees may introduce strategic partners to members of their personal network, portfolio companies or suppliers. This enables charities to open new doors, connect with potential supporters and communicate their impact to larger audiences, ultimately supporting their sustainability and growth.

THE PERMIRA FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

4.2 The 3:1 Matched Giving Programme

As part of the 3:1 Matched Giving Programme, the Foundation made 62 donations to 47 charities in 2024, at a combined value of € 315,626.

The contribution made by the Charity was in recognition of the charitable giving of Permira's employees throughout the year. All Matched Giving proposals were reviewed by the Foundation team against the criteria approved by the Trustees. Requests above €10,000 were determined by the Trustees. This funding has supported charities to deliver their key activities.

4.3 Crisis Relief Fund for Valencia flash floods and in Tampa for hurricane relief efforts

In November 2024, the Foundation's Trustees recommended the deployment of the Crisis Relief Fund to support humanitarian efforts for those affected by the hurricanes in Tampa and by the flash floods in Spain.

This fund was allocated to assist humanitarian and medical aid charities responding on the ground. This support comprised of € 261,303 donated to four charities through Crisis Relief grants – two in each location, as selected by the Heads of Offices and colleagues in local offices at Permira:

- In Spain: Caritas Espanola and Cruz Roja
- In Tampa: The Arc Tampa Bay and The Junior League of Tampa

5. FUTURE DEVELOPMENTS

Building on the Charity's successes to date, it will continue to operate its three key activities in pursuit of its mission to advance social inclusion in the fields of employment, education, and physical and mental health.

In 2025, the Charity has launched two new social impact funds: the SPARK and GROWTH Funds. The SPARK Fund will provide 1–2 year partnerships with impactful nonprofits across Permira's geographies and is aimed at providing catalytic funding to those organisations that local Permirus are passionate about, as well as to test relationships for potential longer term partnerships. The Growth Fund will be 4 year partnerships with the highest potential nonprofits to form long term relationships with them to support them to really grow their impact over the time period and create system change. Each Fund will have an investment committee made up of Senior Permirus who will help steer the investment strategy for each Fund.

The SPARK and GROWTH Funds will be the models through which the Charity deploys Strategic grants. There are no plans to change either the Matched Giving or Crisis Relief programs.

The report was approved by the trustees on 8 July 2025 and signed on their behalf by

Peter Gibbs
Trustee

Alistair Boyle
Trustee

THE PERMIRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2024

Opinion

We have audited the financial statements of The Permira Foundation (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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.

Basis for opinion

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 Foundation'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.

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.

THE PERMIRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION – (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Other Information

The other information comprises the information included in the trustees' annual 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. 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, the financial statements:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report 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' annual 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 directors 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' annual report and from the requirement to prepare a strategic report.

THE PERMIRA FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION – (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION – (continued)

FOR THE YEAR ENDED 31 DECEMBER 2024

Capability of the audit in detecting irregularities – (continued)

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities 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.

Noelia Serrano (Senior statutory auditor)
24 July 2025
for and on behalf of Sayer Vincent LLP,
Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

THE PERMIRA FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted €	2024 Total €	Unrestricted €	Restricted €	2023 Total €
Income from:						
Donations		5,000,000	5,000,000	5,003,719	-	5,003,719
Interest		28	28	87	-	87
Total income		5,000,028	5,000,028	5,003,806	-	5,003,806
Expenditure on:						
Charitable activities						
General		(4,482,609)	(4,482,609)	(5,103,309)	-	(5,103,309)
Crisis Relief Fund		(261,303)	(261,303)	(451,315)	(7,789)	(459,104)
Total expenditure	2	(4,743,912)	(4,743,912)	(5,554,624)	(7,789)	(5,562,413)
Net income / (expenditure) before other recognised gains and losses		256,116	256,116	(550,818)	(7,789)	(558,607)
Other gains (losses) / gains		(18,454)	(18,454)	374	-	374
Net movement in funds		237,662	237,662	(550,444)	(7,789)	(558,233)
Reconciliation of funds:						
Total funds brought forward		542,190	542,190	1,092,634	7,789	1,100,423
Total funds carried forward		779,852	779,852	542,190	-	542,190

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

THE PERMIRA FOUNDATION

STATEMENT OF FINANCIAL POSITION

Company no. 10877948

AS AT 31 DECEMBER 2024

	Note	€	2024 €	€	2023 €
Current assets:					
Debtors	8	718,306		1,022,699	
Cash at bank and in hand		392,189		499,587	
		<u>1,110,495</u>		<u>1,522,286</u>	
Liabilities:					
Creditors: amounts falling due within one year	9	(273,143)		(865,096)	
Net current assets			<u>837,352</u>		<u>657,190</u>
Total assets less current liabilities			837,352		657,190
Creditors: amounts falling due after one year	10		(57,500)		(115,000)
Total net assets			<u>779,852</u>		<u>542,190</u>
The funds of the charity:					
Unrestricted income funds:					
General funds		<u>779,852</u>		<u>542,190</u>	
Total unrestricted funds			<u>779,852</u>		<u>542,190</u>
Total charity funds			<u>779,852</u>		<u>542,190</u>

Approved by the trustees on 8 July 2025 and signed on their behalf by

Peter Gibbs
TrusteeAlistair Boyle
Trustee

THE PERMIRA FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	€	€	€	€
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	256,116		(557,859)	
Interest	(28)		(87)	
Decrease in debtors	304,393		822,871	
Decrease in creditors	(649,453)		(143,493)	
Net cash (used in) / provided by operating activities		(88,972)		121,432
Cash flows from investing activities:				
Interest	28		87	
Net cash provided by investing activities		28		87
Change in cash and cash equivalents in the year				
Cash and cash equivalents at the beginning of the year		499,587		378,442
Change in cash and cash equivalents due to exchange rate movements		(18,454)		(374)
Cash and cash equivalents at the end of the year		392,189		499,587

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

a) Statutory information

The Permira Foundation is a charitable company limited by guarantee and is incorporated in England and Wales.

The registered office address is Permira Advisers LLP, 80 Pall Mall, London, SW1Y 5ES.

b) 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), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The Charity's functional currency is considered to be Euros ("EUR"). EUR is considered to be the currency that most accurately reflects the primary economic environment in which the Charity operates.

Monetary assets and liabilities denominated in currencies other than EUR are translated at the rates prevailing at the date of the transaction and then converted to the prevailing rates at the Statement of Financial Position date as follows:

	2024	2023
GBP to EUR	1.206	1.150
USD to EUR	0.964	0.905

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) Expenditure and irrecoverable VAT

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:

- Expenditure on charitable activities includes the costs of charitable grants made, in addition to any support and governance costs undertaken to further the purposes of the charity and their associated support costs

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

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) 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.

n) Financial instruments

The charity only has 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

o) Pensions

The Foundation contributes to defined contribution pension schemes for its employees. The charge in the statement of financial activities represents the actual amount of the contribution payable to the pension schemes in respect of the accounting year. There is no liability in excess of this.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

2a Analysis of expenditure (current year)

	Charitable activities		Governance costs €	Support costs €	2024 Total €	2023 Total €
	General €	Crisis Relief Fund €				
Charitable donations						
Charitable grants – strategic	3,447,557	-	-	-	3,447,557	3,886,242
Matched donations – general	315,626	-	-	-	315,626	521,170
Crisis grants	-	261,303	-	-	261,303	424,914
Crisis matched donations	-	-	-	-	-	34,190
Staff costs (Note 4)	-	-	-	364,035	364,035	292,449
Charitable event	-	-	-	4,159	4,159	3,925
Professional Fees	-	-	-	51,900	51,900	139,441
Administrative fees	-	-	-	189,765	189,765	189,956
Legal fees	-	-	-	73,057	73,057	45,866
Audit fees	-	-	35,195	-	35,195	22,172
Finance costs	-	-	-	1,315	1,315	2,088
	<u>3,763,183</u>	<u>261,303</u>	<u>35,195</u>	<u>684,231</u>	<u>4,743,912</u>	<u>5,562,413</u>
Support costs	684,231	-	-	(684,231)	-	-
Governance costs	35,195	-	(35,195)	-	-	-
Total expenditure 2024	<u>4,482,609</u>	<u>261,303</u>	<u>-</u>	<u>-</u>	<u>4,743,912</u>	
Total expenditure 2023	<u>5,103,309</u>	<u>459,104</u>	<u>-</u>	<u>-</u>		<u>5,562,413</u>

2b Analysis of expenditure (prior year)

	Charitable activities		Governance costs €	Support costs	2023 Total €
	General €	Crisis Relief Fund €			
Charitable donations					
Charitable grants – strategic	3,886,242	-	-	-	3,886,242
Matched donations – general	521,170	-	-	-	521,170
Crisis grants	-	424,914	-	-	424,914
Crisis matched donations	-	34,190	-	-	34,190
Staff costs (Note 4)	-	-	-	292,449	292,449
Charitable event	-	-	-	3,925	3,925
Professional Fees	-	-	-	139,441	139,441
Administrative fees	-	-	-	189,956	189,956
Legal fees	-	-	-	45,866	45,866
Audit fees	-	-	22,172	-	22,172
Finance costs	-	-	-	2,088	2,088
	<u>4,407,412</u>	<u>459,104</u>	<u>22,172</u>	<u>673,725</u>	<u>5,562,413</u>
Support costs	673,725	-	-	(673,725)	-
Governance costs	22,172	-	(22,172)	-	-
Total expenditure 2023	<u>5,103,309</u>	<u>459,104</u>	<u>-</u>	<u>-</u>	<u>5,562,413</u>

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Net income / (expenditure) for the year

This is stated after charging / (crediting):

	2024	2023
	€	€
Auditor's remuneration (excluding VAT):		
Audit	29,330	18,477
Foreign exchange gains	<u>(18,454)</u>	<u>(374)</u>

4 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2024	2023
	€	€
Salaries and wages	283,550	82,023
Social security costs	30,623	9,171
Employer's contribution to defined contribution pension schemes	29,445	7,716
Seconded and temporary staff	–	116,352
Other forms of employee benefits	20,417	77,187
	<u>364,035</u>	<u>292,449</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) in excess of €70,000 during the year between:

	2024	2023
	No.	No.
€170,000 – €180,000	<u>1</u>	<u>–</u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were €218,249 (2023: €12,693).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2023: nil). No charity trustee received payment for professional or other services supplied to the charity (2023: nil).

There were no trustee expenses in either period.

5 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2023: 2).

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Related party transactions

As at 31 December 2023 Paul Richard Armstrong was listed as a trustee of the Charity and Social Business Trust, a charity which received grants of €237,416 (2023: €461,196) during the year. Alex Vander Linde was listed as a Trustee of Minds Matter Bay Area, a charity which received a grant of £219,312 (2023: €228,394) and a donation of €16,954 (2023: €14,170) during the year.

Conflicted Trustees take no part in decisions in respect of the selection of relevant charities or the award of grants to such charities.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

7 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8 Debtors

	2024	2023
	€	€
Other debtors	4,588	4,588
Prepayments	–	3,545
Accrued income	713,718	1,014,566
	<u>718,306</u>	<u>1,022,699</u>

9 Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	36,773	97,982
Taxation and social security	20,778	7,354
Grants payable in less than one year	123,642	676,773
Other creditors	1,399	–
Accruals	90,551	82,987
	<u>273,143</u>	<u>865,096</u>

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Creditors: amounts falling due after one year

	2024	2023
	€	€
Grants payable in one to five years	57,500	115,000
	<u>57,500</u>	<u>115,000</u>
	<u><u>57,500</u></u>	<u><u>115,000</u></u>

11 Subsequent events

In April 2025 the Charity awarded strategic grants to the value of €3,023,349.

There were no other significant events requiring adjustment to, or disclosure in, the financial statements subsequent to 31 December 2024.

12 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

THE PERMIRA FOUNDATION

APPENDIX A – PERMIRA RELIEF FUND

FOR THE YEAR ENDED 31 DECEMBER 2024

During the year, the Permira Relief Fund disbursed €261,303 (2023: €459,104) to 4 (2023: 7) charities as listed below. This appendix notes all individual charities where a donation of €25,000 or more has been awarded. Within ‘other’, there is 1 charity) (2023: 5) who received on average €23,670 (2023: €7,327) per grant.

	2024 Total €	2023 Total €
Cruz Roja	100,000	-
Caritas Spain	100,000	-
Junior League of Tampa	37,633	-
International Committee of the Red Cross	-	182,469
JNF Charitable Trust	-	240,000
Other	23,670	36,635
	<u>261,303</u>	<u>459,104</u>

THE PERMIRA FOUNDATION

England & Wales - Charity number 1175061

Accounts

THE PERMIRA FOUNDATION

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

COMPANY REGISTRATION NUMBER: 10877948

CHARITY NUMBER: 1175061

THE PERMIRA FOUNDATION

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THE PERMIRA FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number: 10877948 - incorporated in the United Kingdom

Charity number: 1175061 - registered in England & Wales

Trustees

Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Adinah Ruth Shackleton-Ross

Bruce Embley

Olivia Sarah Biggs

Paul Richard Armstrong (Chairman)

(Resigned 26 January 2024)

Alistair Boyle

David Alan Kovara

Alex Vander Linde

Peter Gibbs

(Appointed 21 November 2023)

Richard Andrew Sanders (New Chairman)

(Appointed 21 November 2023)

Registered office and operational address

Permira Advisers LLP

80 Pall Mall

London

United Kingdom

SW1Y 5ES

Bankers

RBS

250 Bishopsgate

London

EC2M 4AA

RBS International

Royal Bank Place

1 Glatigny Esplanade

St Peter Port

Guernsey

GY1 4BQ

Solicitor

Russell-Cooke LLP

8 Bedford Row

London

WC1R 4BX

Auditor

Sayer Vincent LLP

110 Golden Lane

London

EC1Y 0TG

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees of The Permira Foundation (the "**Charity**"), present their Annual Report and Financial Statements (the "**Financial Statements**") on the affairs of the Charity for the year ended 31 December 2023. The Trustees confirm that the financial statements of the Charity complies with the current statutory requirements, the requirements of the Charity's governing document and 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

1. STRUCTURE, GOVERNANCE AND MANAGEMENT

1.1 Governing Document

The Charity is a Charitable Company limited by guarantee, incorporated on 21 July 2017 (Company Registration Number: 10877948) and registered as a charity on 10 October 2017 (Registered Number: 1175061). The address of the Permira Foundation is 80 Pall Mall, London, SW1Y 5ES. It was established under a Memorandum of Association which states the objects and powers of the Charity and is governed under its Articles of Association.

1.2 Trustees and Governance

Permira Foundation Board of Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the "Trustees".

The Trustees wish to express their gratitude for the significant contributions made to the Foundation by Paul Armstrong, who resigned from his role as Chairman and Trustee of the Permira Foundation Board in the new year.

Richard Sanders joined as Chair of the Permira Foundation Board, and Peter Gibbs also joined as a Trustee in 2023. They accompany the existing trustees who served throughout the year; Adinah Shackleton, Alex Vander Linde, Alistair Boyle, Bruce Embley, David Kovara and Olivia Biggs. As a result, the Charity now has six Permira employees and/or Partners as Trustees, and two external Trustees.

The Trustees meet quarterly to ratify the strategic grants to be deployed by the Charity as part of its grant making, discuss matters relating to the strategic direction its work and review its operations across its three key activities: Strategic Grant Making, Matched Giving and Crisis Relief Funding.

In addition:

- The Trustees meet at the beginning of the year to approve the budget for the Foundation.
- The Trustees are required to approve any matching donations where the total value of the donation exceeds €10,000.

Appointment of Trustees is governed by the articles of association of the Charity. The Board of Trustees is authorised to appoint new Trustees. All Trustees have equal voting rights and they do not own shares or have any beneficial interest in the underlying income or assets of the Charity.

In 2023 and continuing into 2024 there has been an ongoing comprehensive review of policies and procedures conducted through Russell-Cooke, with full consultation of the Trustees.

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

1.2 Trustees and Governance (continued)

The Investment Committee

As part of a strategy development project carried out in 2022, a globally representative Permira Foundation Investment Committee ("the Investment Committee") was established and met for the first time in May 2023. The Investment Committee's role is to make recommendations on which charities should be funded as strategic partners, across the Foundation's operating jurisdictions, and support to steer the investment strategy of the Foundation. Strategic partnership grants are awarded with consideration of the charity's strategic alignment with the mission of the Permira Foundation, the effectiveness of the charity's model and its programmes, and the strength of the charity's strategy, leadership team and impact. Any strategic grants awarded are accompanied by the provision of coordinated support to the charity, from Permira employees and the Foundation team. Strategic grants are also monitored and evaluated by the Foundation team.

The Investment Committee is comprised of senior Permira colleagues from across the firm's 15 offices around the globe. Onboarding and training sessions were held with this group, in advance of the first Investment Committee meeting. This group has continued to guide the strategic partnership grant making of the Permira Foundation throughout the year and into 2024. Decisions from the Investment Committee are ratified by the Trustees at the quarterly Board meetings.

Foundation team personnel

In 2023 the Charity welcomed a new Foundation Director, Katie Rose and Foundation Manager, Harika Sihota. The Foundation team now has 2.6 FTEs. The team is employed by the Permira Foundation and is dedicated exclusively to achieving the Charity's strategy and mission. During the transition period between teams, some temporary staff members were hired to ensure the Foundation could continue to operate and deliver its mission.

1.3 Statement of the Trustees' Responsibilities

The Trustees (who are also directors of The Permira Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements (the "financial statements") in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, of the incoming resources and of the application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

1. STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

1.3 Statement of the Trustees' Responsibilities (continued)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

1.4 Risk Management and Mitigation

The Trustees meet quarterly to consider any risks facing the Charity, and formally review the risk register every six months. Consistent with the Charity's scale and obligations, the aim is to mitigate risk whilst operating as an agile, entrepreneurial, mission and values-based charity.

The Trustees ensure that for each risk that is identified:

- Mitigation procedures are developed.
- Responsibilities for implementation and review are assigned.
- The status is monitored on a regular and timely basis.

The Charity has sufficient expendable funds to meet its foreseeable commitments and the risks associated with governance concerns are deemed to be low.

The Trustees do not award grants before they have the certainty of cash resources available to them. As part of the Charity's approach to governance, the Trustees ensure that monitoring and a regular reporting structure is implemented for all strategic grants awarded.

Through this process, the Charity can responsibly identify and manage risk and continues to work on this as part of its operational management.

2. OBJECTIVES OF THE PERMIRA FOUNDATION

2.1 Mission of the Permira Foundation

The Charity's mission is to help communities overcome social exclusion and disadvantage in the fields of education, employment, and access to physical and mental health. The Charity approaches this by partnering with charities to bring Permira's experience of working with market leading management teams alongside strategic grant funding, to support charities reach their objectives for growth, sustainability, and impact.

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

2. OBJECTIVES OF THE PERMIRA FOUNDATION (CONTINUED)

2.2 Key activities

The Charity achieves its mission by deploying its funding at different levels across three key activities :

- 80% for Strategic Partnerships: Funds are available for strategic partnerships each year to support charities working to advance missions in employment, education and physical and mental health. These are 1 year+ partnerships with charities in geographies where Permira has offices, and comprise of both funding and coordinated support by Permira's employees and the Foundation team.
- 10% for the 3:1 Matched Giving programme: The Trustees have decided to match eligible donations nominated by employees of Permira, in a ratio of up to 3:1 to amplify the impact of any Permira person's giving. To ensure funds can be accessed by as many Permira employees possible, donations from individuals are capped at €10,000 each calendar year.
- 10% for the Crisis Relief Fund: The Charity aims to make funds available for projects, in the case of a humanitarian crisis in one of the geographies the Charity works within. The Trustees can decide how the Crisis Relief Fund will be made available, which could include direct grants from the Charity and/or enhanced matched giving. Crises may include natural disasters, famine, drought, pandemics, war and conflict. For example, the Crisis Relief Fund was used in 2022 to support humanitarian efforts for those affected by the war in Ukraine, and in 2023 for the conflict in Israel and Gaza.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. The Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

3. FINANCIAL REVIEW

The Trustees confirm that the financial statements of the Charity complies with the current statutory requirements, the requirements of the Charity's governing document and 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

3.1 Income received by the Permira Foundation

Since 1st January 2023, the Charity has been funded by an annual contribution from the Permira Group. The income of the Foundation is agreed at the beginning of each year and the Trustees have visibility on funding in any given year.

The Permira Group is the Charity's sole source of funding, and it does not seek donations from the public.

3.2 Deployment of funding in 2023

The Charity made grant commitments of €3,886,242 during the year (note 3a), of which €634,944 was payable at the year end.

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

3. FINANCIAL REVIEW (CONTINUED)

3.2 Deployment of funding in 2023 (continued)

Of the total income recognised, funding was spent across the Foundation's activities as follows:

Strategic grant making	€ 3,886,242
Matched Giving donations	€ 521,170
Crisis Relief Fund	€ 459,104

3.3 Reserves policy and going concern

The Trustees have reviewed and approved the reserves policy and have adopted a risk-based approach to reserves. The Charity's policy is to hold a level of unrestricted free reserves so that it can:

- a) Manage risk, principally to continuing to support beneficiary charities, should income levels fall.
- b) Manage working capital.
- c) Invest in new activities and develop new initiatives.
- d) Respond to unplanned events.

The Charity's target for unrestricted free reserves is €100,000 to €200,000. The higher end of this range includes the forecasted costs for the unlikely event that the organisation is required to close. The actual level as of 31 December 2023 is €542,190 (31 December 2022: €1,092,634).

As of 31 December 2023, after careful consideration of the above, any identified risks and the allocated funds available, the Trustees are comfortable that the unrestricted free reserves are in line with expectations. The Permira Partners have made a commitment to fund the Charity with a donation of €5,000,000 with such amount to be drawn as required by the Charity during 2024.

For the same reasons, the Trustees are also comfortable that it is appropriate for the financial statements to be prepared on the going concern basis.

The charity has an overall grant giving budget of €4,190,902 in 2024. Charitable commitments are entered into based on expected funding receipts and actual cash awards will only be made when sufficient cash is available.

4. KEY ACTIVITIES DURING 2023

4.1 Strategic partnerships

In 2023, the Charity made strategic partnerships with 32 charities. In these strategic partnerships, the Charity offers both funding and coordinated support from Permira employees and Partners to charities working to:

- Improve access to education.
- Improve access to employment.
- Promote and support good physical health and mental wellbeing.

Through these partnerships, the Charity disbursed 34 grants to 32 charitable organisations. In total, €3,886,242 was deployed in strategic grant funding through the year across charities based in the UK (London), US (New York, Menlo Park and Tampa), Europe (Paris, Madrid, Frankfurt, Milan) and Asia (Shanghai, Hong Kong); all locations where Permira has offices.

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. KEY ACTIVITIES DURING 2023 (CONTINUED)

4.1 Strategic partnerships (continued)

In terms of the coordinated support provided by Permira employees and Partners, in 2023 over 5,000 hours were given by colleagues around the world, accounting for nearly 50% of Permira's permanent employees.

Through the deployment of these strategic grants and the provision of coordinated support, the Permira Foundation has supported its charity partners to deliver their programmes to their beneficiaries and strengthen their operational and strategic capabilities. This supports the advancement of social inclusion in local communities.

Alongside Permira's employees across the globe, the Charity has continued to build strong relationships with this cohort of charities. The Charity has maintained communication with the charities throughout the year to understand the impact of its strategic grants and coordinated support and looks forward to an on-going relationship with many of them in 2024 and beyond.

2023 Strategic Grant deployment by region

In general, the Permira Foundation intends to award unrestricted grants, in its belief that more flexible funding better supports charities to focus on delivering their charitable mission, and reduces the time spent managing donor relationships.

In 2023, this was true for 90% of strategic grants listed below except for the donations made to Universita Bocconi; The Bowery Mission and the Social Business Trust, due to specific reasons associated with the Foundation's grant making policy.

The table below shows the deployment of strategic grants per region the Charity operates in:

UK	€ 1,713,149
US	€ 1,102,900
Europe	€ 950,619
Asia	€ 119,574
TOTAL	€ 3,886,242

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

**TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

4. KEY ACTIVITIES DURING 2023 (CONTINUED)

4.1 Strategic partnerships (continued)

2023 All Strategic Grants (in order of value)

Below shows all strategic grants awarded in 2023:

Charitable Organisation	Region	Strategic Grant Award	Grant term
Reversal of excess accrual	Europe	(€ 7,181)	N/A
Madison Square Boys and Girls Foundation	US	€ 22,890	1 yr
Run Hong Kong	Asia	€ 30,000	1 yr
The Junior League of London	UK	€ 30,000	1 yr
Fondazione Progetto Arca	Europe	€ 30,000	1 yr
Children's Wishing Well	Asia	€ 35,000	1 yr
Junior League of Tampa	US	€ 36,543	1 yr
CORA	US	€ 45,249	1 yr
CASA NYC	US	€ 45,612	1 yr
Upwardly Global	US	€ 45,679	1 yr
The Arc Tampa Bay	US	€ 46,215	1 yr
The Arc Tampa Bay	US	€ 46,773	1 yr
A Dream Charitable Foundation	Asia	€ 54,574	1 yr
SEO USA	US	€ 68,518	1 yr
The Bowery Mission*	US	€ 68,757	1 yr
Save The Children	Europe	€ 75,300	1 yr
Compass Family Services	US	€ 81,448	1 yr
Fundación Balia	Europe	€ 82,500	1 yr
The Beam Foundation	UK	€ 87,793	1 yr
Die Arche	Europe	€ 90,000	1 yr
Off Road Kids	Europe	€ 100,000	1 yr
Place2Be	UK	€ 116,993	1 yr
The Opportunity Network	US	€ 135,747	1 yr
Télémaque	Europe	€ 150,000	1 yr
Challenge Partners	UK	€ 172,801	1 yr
The Big Issue Company	UK	€ 175,586	1 yr
MSF	Europe	€ 200,000 per yr	2 yr
Magic Breakfast	UK	€ 204,851 per yr	2 yr (2023 is 1st yr)
The Social Business Trust	UK	€ 227,428	1 yr
Minds Matter Bay Area	US	€ 228,394	1 yr
Universita Bocconi*	Europe	€ 230,000	4 yr (2023 is 1st yr)
City Harvest	UK	€ 230,401	1 yr
Minds Matter New York	US	€ 231,075 per yr	2 yr (2023 is 1st yr)
The UK Career Academy	UK	€ 233,528	1 yr
The Social Business Trust*	UK	€ 233,768	1 yr
Total		€ 3,886,242	

*Strategic grants awarded on a restricted basis.**

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4. KEY ACTIVITIES DURING 2023 (CONTINUED)

4.1 Strategic partnerships (continued)

Coordinated support delivered to strategic partners in 2023

The Charity conducted analysis across its 32 current charity partners to understand the types of coordinated support Permira's employees deliver to charities.

There are four types of coordinated support that were offered to charity partners in 2023:

1. **Service delivery volunteering:** Permira's employees offer their time to help a charity run their service to beneficiaries. This is especially critical for charities whose service delivery model relies on volunteers participating. For example, Permira employees supported food delivery and packaging for UK partner City Harvest.
2. **Operational support:** Permira's employees offer their expertise to help strengthen the operations of charity partners, enabling them to deliver their mission more effectively. Given the limited resource charities operate with, the Foundation can meaningfully contribute here by offering the expertise and skills of Permira's people. For example, Permira employees supported on IT and data analysis work for US charity partner Minds Matter Bay Area.
3. **Strategy, Leadership & Governance Support:** Permira employees offer their experience to help develop senior leaders and the governance models charities have in place. The experience Permira's employees have on corporate boards enables them to provide useful advice to charities and their leadership teams. For example, many of Permira's senior leaders sit on the Boards of our charity partners across the globe.
4. **Storytelling, networking, and partnership support:** Permira employees support charities to tell their story and help expand their network of supporters. For example, Permira employees may introduce strategic partners to members of their personal network, portfolio companies or suppliers. This enables charities to open new doors, connect with potential supporters and communicate their impact to larger audiences, ultimately supporting their sustainability and growth.

4.2 The 3:1 Matched giving programme

As part of the 3:1 Matched Giving Programme, the Foundation made 87 donations to 60 charities in 2023, at a combined value of €521,170.

The contribution made by the Charity was in recognition of the charitable giving of Permira's employees throughout the year. All Matched Giving proposals were reviewed by the Foundation team against the criteria approved by the Trustees. Requests above €10,000 were determined by the Trustees. This funding has supported charities to deliver their key activities.

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

4. KEY ACTIVITIES DURING 2023 (CONTINUED)

4.3 Crisis Relief Fund for Israel-Gaza

In October 2023, the Foundation's Trustees recommended the deployment of the Crisis Relief Fund to support humanitarian efforts for those affected by the Israel-Gaza crisis.

This fund of €459,104 was allocated to assist humanitarian and medical aid charities responding on the ground to the crisis in Israel and Gaza. This support comprised of €424,914 donated to three charities through Crisis Relief grants and €34,190 donated to 4 charities through the Crisis Relief matched giving programme for Permira's employees.

This funding was deployed in its entirety between October 2023 and March 2024, assisting international organisations as well as local charities working to distribute medical aid, support the local community and provide humanitarian relief including food, water and shelter.

5. FUTURE DEVELOPMENTS

Building on the Charity's successes to date, it will continue to operate its three key activities in pursuit of its mission to advance social inclusion in the fields of employment, education, and physical and mental health.

In 2024, the Charity plans to undertake both a strategic and operational review. The strategic review will aim to a) develop the next phase of the strategy for the Charity and codify the Theory of Change and b) outline a measurement, evaluation and learning approach for impact. The operational review will aim to ensure all operational partners are fit for purpose, given many have been partners since the formation of the charity.

In addition to these reviews, the Charity will aim to ensure that all Permira employees have a clear understanding of the Foundation's vision, mission and approach to its strategic partnerships. It will endeavour to reach more Permira employees who have not been directly involved with the Foundation and invite them to participate in a project with their local colleagues and charities. This ambition goes together with the Charity's ambition to offer coordinated support to all strategic grant partners within its portfolio.

This report was approved by the Trustees on 23 July 2024 and signed on their behalf by:

Peter Gibbs
Trustee

Alistair Boyle
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION

Opinion

We have audited the Financial Statements of The Permira Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 Foundation'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.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Trustees' annual 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. 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' annual report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The Trustees' annual report 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' annual 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 directors 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' annual report and from the requirement to prepare a strategic report.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of Trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the Financial Statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Capability of the audit in detecting irregularities (continued)

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors 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.

Noelia Serrano (Senior Statutory Auditor)

Date: 4 September 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

**THE PERMIRA FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Year to 31 December 2023			Year to 31 December 2022		
		Restricted funds €	Unrestricted funds €	Total funds €	Restricted funds €	Unrestricted funds €	Total funds €
Income from:							
Donations - General		-	5,003,719	5,003,719	-	5,353,637	5,353,637
Donations - Permira Relief Fund		-	-	-	2,500,000	-	2,500,000
Investments		-	87	87	-	-	-
Total		-	5,003,806	5,003,806	2,500,000	5,353,637	7,853,637
Expenditure on:							
Charitable activities - General	3	-	(5,103,309)	(5,103,309)	-	(4,778,538)	(4,778,538)
Charitable activities - Permira Relief Fund	3	(7,789)	(451,315)	(459,104)	(2,492,211)	-	(2,492,211)
Total		(7,789)	(5,554,624)	(5,562,413)	(2,492,211)	(4,778,538)	(7,270,749)
Net (expenditure) / income before other recognised gains and losses		(7,789)	(550,818)	(558,607)	7,789	575,099	582,888
Foreign exchange gains / (losses)		-	374	374	-	(7,426)	(7,426)
Net movement in funds		(7,789)	(550,444)	(558,233)	7,789	567,673	575,462
Reconciliation of funds							
Total funds brought forward		7,789	1,092,634	1,100,423	-	524,961	524,961
Total funds carried forward		-	542,190	542,190	7,789	1,092,634	1,100,423

Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure has arisen from continuing activities.

The notes on pages 18 to 24 form an integral part of these audited financial statements.

THE PERMIRA FOUNDATION**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

		2023	2022
	Notes	Total funds	Total funds
		€	€
Current Assets			
Debtors	9	1,022,699	1,845,570
Cash and cash equivalents		499,587	378,442
Total current assets		1,522,286	2,224,012
Creditors			
Short term creditors: amounts falling due within one year	10	(865,096)	(1,123,589)
Total Creditors		(865,096)	(1,123,589)
Net current assets		657,190	1,100,423
Creditors: amounts falling due after one year		(115,000)	-
Net assets		542,190	1,100,423
Funds			
Unrestricted funds		542,190	1,092,634
Restricted funds		-	7,789
Total Funds		542,190	1,100,423

The Trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 which are for circulation to the Trustees of the Charity.

The audited financial statements were authorised for issue by the Trustees on 23 July 2024 and were signed on their behalf by:

Peter Gibbs
Trustee
Company registered number: 10877948

Alistair Boyle
Trustee

**THE PERMIRA FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Year to 31 December 2023 €	Year to 31 December 2022 €
Net cash provided by operating activities		
Result for the year	(558,233)	575,462
Working capital adjustments		
Decrease / (increase) in debtors	822,871	(1,395,421)
(Decrease) / Increase in creditors	(143,493)	1,067,299
Net cash provided by operating activities	121,145	247,340
Movement in cash and cash equivalents in the year	121,145	247,340
Cash and cash equivalents at the beginning of the year	378,442	131,102
Cash and cash equivalents at the end of the year	499,587	378,442

The notes on pages 18 to 24 form an integral part of these audited financial statements.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The Permira Foundation ("**the Charity**") is a charitable company limited by guarantee and is incorporated in England and Wales. The address of its registered office is Permira Advisers LLP, 80 Pall Mall, London, United Kingdom, SW1Y 5ES.

The principal activity of the Charity is to act as a charitable foundation focused on the advancement of support and funding to other charities and charitable purposes.

2. Basis of preparation

The audited Annual Report and Financial Statements of the Charity (the "**financial statements**") have been prepared on a going concern basis and 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("**FRS 102**") and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(a) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees believe that preparing the financial statements on a going concern basis is appropriate due to the current financial position of the Charity at the year end, as discussed in the Trustees' Annual Report.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(c) Foreign currency

The Charity's functional currency is considered to be Euros ("**EUR**"). EUR is considered to be the currency that most accurately reflects the primary economic environment in which the Charity operates.

Monetary assets and liabilities denominated in currencies other than EUR are translated at the rates prevailing at the date of the transaction and then converted to the prevailing rates at the Statement of Financial Position date (GBP to EUR 1.150, USD to EUR 0.905).

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

2. Basis of preparation (continued)

(d) Income recognition policies

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are restricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work.

(f) Expenditure and irrecoverable VAT

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:

- Expenditure on charitable activities includes the costs of charitable grants made, in addition to any support and governance costs incurred to further the purposes of the Charity.

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

(g) Grants payable

Grants payable are made to third parties in furtherance of the Charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) 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.

(j) Financial instruments

The Charity only has 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

3a. Analysis of expenditure (current year)

	Charitable activities				2023 Total €	2022 Total €
	General* €	Permira Relief Fund* €	Governance costs €	Support Costs €		
Charitable donations						
Crisis matched donations (see Appendix A)	-	34,190	-	-	34,190	13,759
Charitable grants - strategic	3,886,242	-	-	-	3,886,242	3,213,060
Matched donations - general	521,170	-	-	-	521,170	440,421
Crisis grants (see Appendix A)	-	424,914	-	-	424,914	2,492,211
Digital impact fund	-	-	-	-	-	232,615
Charitable event	-	-	-	3,925	3,925	-
Professional Fees	-	-	-	139,441	139,441	547,400
Staff expenses (note 6)	-	-	-	292,449	292,449	146,064
Administrative fees	-	-	-	189,956	189,956	137,915
Legal fees	-	-	-	45,866	45,866	24,387
Audit fees	-	-	22,172	-	22,172	18,155
Finance costs	-	-	-	2,088	2,088	4,762
	4,407,412	459,104	22,172	673,725	5,562,413	7,270,749
Support Costs	673,725	-	-	(673,725)	-	-
Governance costs	22,172	-	(22,172)	-	-	-
Total expenditure 2023	5,103,309	459,104	-	-	5,562,413	
Total expenditure 2022	4,778,538	2,492,211	-	-		7,270,749

All support and governance costs incurred during the year is in relation to charitable activities.

*Amounts here include grants awarded and any matched donations made. Amounts included in 'Grants during this Period' in the Trustees' Report relate to grants only.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

3b. Analysis of expenditure (prior year)

	Charitable activities		Governance costs	Support Costs	2022 Total
	General*	Permira Relief Fund*			
	€	€	€	€	€
Charitable donations					
Crisis matched donations	13,759	-	-	-	13,759
Charitable grants - strategic	3,213,060	-	-	-	3,213,060
Matched donations - strategic	440,421	-	-	-	440,421
Crisis grants	-	2,492,211	-	-	2,492,211
Digital impact fund	232,615	-	-	-	232,615
Professional Fees	-	-	-	547,400	547,400
Staff expenses (note 9)	-	-	-	146,064	146,064
Administrative fees	-	-	-	137,915	137,915
Legal fees	-	-	-	24,387	24,387
Audit fees	-	-	18,155	-	18,155
Finance costs	-	-	-	4,762	4,762
	3,899,855	2,492,211	18,155	860,529	7,270,749
Support Costs	860,529	-	-	(860,529)	-
Governance costs	18,155	-	(18,155)	-	-
Total expenditure 2022	4,778,538	2,492,211	-	-	7,270,749

All support and governance costs incurred during the year is in relation to charitable activities.

*Amounts here include grants awarded and any matched donations made. Amounts included in 'Grants during this Period' in the Trustees' Report relate to grants only.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

4. Net expenditure for the year

	Year to 31 December 2023 €	Year to 31 December 2022 €
Auditor's remuneration (excluding VAT)	18,477	15,129
Foreign exchange (gains) / losses	(374)	7,426
	<hr/> 18,103	<hr/> 22,555

5. Related party transactions

As at 31 December 2023 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received grants of €461,196 (2022: €474,916) during the year. Alex Vander Linde was listed as a Trustee of the Charity and of Minds Matter Bay Area, a charity which received a grant of €228,394 (2022: €nil) and a donation of €14,170 (2022: €130,863) during the year.

Paul Richard Armstrong is also a Trustee of the Retail Trust, a charity which received a charitable donation of €10,208 during the year (2022: €23,729). A matching donation was made to the Retail Trust (£9,000) to the £3,000 donated by Paul Richard Armstrong. Conflicted Trustees take no part in decisions in respect of the selection of relevant charities or the award of grants to such charities.

6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:	31 December 2023 €	31 December 2022 €
Salaries and wages	82,023	-
Social security costs	9,171	-
Employer's contribution to defined contribution pension scheme	7,716	-
Seconded and temporary staff	116,352	146,064
Other costs	77,187	-
	<hr/> 292,449	<hr/> 146,064

The Charity did not have any direct employees during the prior year, a Foundation Director and Foundation Officer were recruited by Permira Advisers (London) Limited, both on a part-time basis during the current year. Staff costs for the prior year were recharged to the Charity and are disclosed in the above table.

THE PERMIRA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

6.

No employee earned more than €70,000 during the year (2022: nil)

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2(2022: 2).

8. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9. Debtors

	31 December 2023	31 December 2022
	€	€
Amounts owed - Gift Aid	4,588	3,171
Donations receivable	1,014,566	1,825,263
Prepayments	3,544	17,136
	<hr/>	<hr/>
	1,022,698	1,845,570
	<hr/> <hr/>	<hr/> <hr/>

10. Creditors

	31 December 2023	31 December 2022
	€	€
Trade creditors	97,982	87,401
Accruals	82,987	203,852
Accrued donations - short term	676,773	832,336
Tax and social security	7,354	-
	<hr/>	<hr/>
	865,096	1,123,589
	<hr/> <hr/>	<hr/> <hr/>

11. Creditors: Amount falling due after one year

	31 December 2023	31 December 2022
	€	€
Accrued donations - long term	115,000	-
	<hr/> <hr/>	<hr/> <hr/>

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

12. Subsequent events

As at 17 May 2024 the debtor for the Donations receivable at year end of €1,014,566 was settled in full. Since year end, the Charity has donated a total of €188,561 to charities. The Permira Group has made a commitment of €5m to the Charity for drawdown during 2024.

13. Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

THE PERMIRA FOUNDATION

APPENDIX A FOR THE YEAR ENDED 31 DECEMBER 2023

Permira Relief Fund

During the year, the Permira Relief Fund disbursed €459,104 to 7 charities as listed below. In the prior year a total of €2.5m was disbursed. This Appendix notes all individual charities where a donation of €25,000 or more has been awarded. Within 'other', there are 5 charities (2022:14) who received on average €7,327 per grant (2022: €1,680).

	Year to 31 December 2023 €	Year to 31 December 2022 €
Médecins Sans Frontières	-	465,375
ICRC	182,469	516,005
Save the Children	-	380,611
Global Giving	-	307,086
PCPM	-	311,855
Crown Agents Ukraine	-	203,580
Polish Humanitarian Action (PAH)	-	152,881
Ocalenie Foundation	-	101,276
Fondazione Progetto	-	30,018
JNF Charitable Trust	240,000	-
Other	36,635	23,524
	<hr/> <hr/> 459,104	<hr/> <hr/> 2,492,211

THE PERMIRA FOUNDATION

England & Wales - Charity number 1175061

Accounts

THE PERMIRA FOUNDATION

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

COMPANY REGISTRATION NUMBER: 10877948

CHARITY NUMBER: 1175061

THE PERMIRA FOUNDATION

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THE PERMIRA FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number: 10877948 - incorporated in the United Kingdom

Charity number: 1175061 - registered in England & Wales

Trustees

Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Adinah Ruth Shackleton-Ross

Bruce Embley

Caroline Elizabeth Carr

(Resigned 25 April 2022)

Olivia Sarah Biggs

Paul Richard Armstrong (Chairman)

Peter Gerard Flynn

(Resigned 9 March 2022)

Alistair Boyle

(Appointed 9 March 2022)

David Alan Kovara

(Appointed 15 June 2022)

Alex Vander Linde

(Appointed 20 September 2022)

Registered office and operational address

Permira Advisers LLP

80 Pall Mall

London

United Kingdom

SW1Y 5ES

Bankers

RBS

250 Bishopsgate

London

EC2M 4AA

RBS International

Royal Bank Place

1 Gategny Esplanade

St Peter Port

Guernsey

GY1 4BQ

Solicitor

Russell-Cooke LLP

8 Bedford Row

London

WC1R 4BX

Auditor

Sayer Vincent LLP

Invicta House

108-114 Golden Lane

London

EC1Y 0TL

THE PERMIRA FOUNDATION
Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees of The Permira Foundation (the "**Charity**"), present their Annual Report and Financial Statements (the "**Financial Statements**") on the affairs of the Charity for the year ended 31 December 2022. The Trustees confirm that the financial statements of the Charity complies with the current statutory requirements, the requirements of the Charity's governing document and 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a Charitable Company limited by guarantee, incorporated on 21 July 2017 (Company Registration Number: 10877948) and registered as a charity on 10 October 2017 (Registered Number: 1175061). It was established under a Memorandum of Association which states the objects and powers of the Charity and is governed under its Articles of Association.

Trustees and Governance

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the "Trustees".

The Trustees listed on page 1 served throughout the year unless otherwise stated. The Trustees wish to express their gratitude for the significant contributions made to the Foundation by Caroline Carr and Peter Flynn, both of whom resigned from the Board during the year.

Alex Vander Linde, Alistair Boyle and David Kovara joined as new Trustees during the year, accompanying the existing trustees; Adinah Shackleton, Bruce Embley, Olivia Biggs and Paul Armstrong (Chair).

The Trustees meet regularly to approve new grants and donations as well as to ensure that previously granted funds have been spent appropriately. The Trustees are also required to approve any matching donations where the total value of the donation exceeds €10,000.

Appointment of Trustees is governed by the articles of association of the Charity. The Board of Trustees is authorised to appoint new Trustees. All Trustees have equal voting rights and they do not own shares or have any beneficial interest in the underlying income or assets of the Charity.

In 2022, onboarding was provided to incoming Trustees. In 2022 and continuing into 2023 there has been an ongoing comprehensive review of policies and procedures conducted through Russell-Cooke, with full consultation of the Trustees.

As part of a strategy development project carried out during the year, a globally representative Foundation Investment Committee ("**the Investment Committee**") was established, which reports to the Trustees. The Investment Committee's role is to guide grantmaking and is comprised of senior Permira colleagues. Onboarding and training sessions were held with this group, in advance of the first Investment Committee meeting in May 2023.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Trustees and Governance (continued)

During the year, with the support of the Permira Group, the Charity was able to significantly enhance its management and administrative functions by welcoming its first formal Foundation Director, Foundation Manager and Foundation Officer, all employed on a part time basis but dedicated exclusively to Foundation work.

Objectives and Activities

The objective of the charity is to advance any charitable purpose as defined from time to time by the laws of England and Wales, in particular, but not exclusively by the provision of grants, funding and in-kind support to other charities and for charitable purposes anywhere in the world.

Since 1st January 2022, the Charity has been funded by an annual contribution from the Permira Group. The Charity does not seek donations from the general public. Permira employees are able to make charitable donations into the Charity. If this occurs, the Charity will make a consolidated matching donation to a charity of their choosing.

The Charity's principal objective is to help communities to overcome social exclusion and disadvantage in the fields of education, employment, and access to health. The Charity creates impact by partnering with charities and offering the best of Permira employees' expertise, skills, and time, helping charities reach their objectives for growth, sustainability, and impact.

The Charity achieves its objectives through making grants to charitable organisations and social enterprises which work in the above areas and which meet certain prescribed criteria established by the Trustees and reviewed periodically. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. The Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Grant making policy

The Investment Committee reviews grant applications received from all charities which meet the Charity's criteria and make subsequent recommendations to the Trustees, who are responsible for the final funding decisions and approvals. Grants are awarded based on the Trustees' evaluation of relevant factors including; the charity's effectiveness in achieving its aims, the number of beneficiaries it reaches, the sustainability of the charity's programs, the strength and stability of its management team and internal processes, and the long-term public benefits that would flow from the deployment of a grant from the Charity.

GRANTS DURING THIS PERIOD

Relief Fund for Ukraine

As a joint initiative established between the Permira Group and the Charity in 2020, the Permira Relief Fund (the "**Relief Fund**") was established to allow for responsive support to organisations providing emergency assistance to many different people in our communities.

In 2022 this restricted fund was dedicated to the Ukraine crisis. A fund of €2,500,000 was allocated to assist charities and humanitarian aid responding to the crisis in Ukraine. This support comprised of total donations of €2,492,211 made to 23 charity partners through 11 grants and several matched giving donations.

Grants were deployed in three phases from February to August 2022, assisting international organisations as well as local charities working to distribute medical aid and provide care to hospital patients. The focus of the donations was aid, refugee resettlement and longer-term rehabilitation for those affected by the crisis.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

**TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022****GRANTS DURING THIS PERIOD (CONTINUED)****Strategic Grants**

In 2022 the Charity disbursed 34 grants to 32 charitable organisations whose work aligned with the Charity's strategic objectives. In particular, the Charity supported organisations which are focusing on:

- Opening access to further education and employment pathways for young people facing disadvantage.
- Rehabilitation and opportunities for people at risk of or experiencing homelessness.
- Operational support and driving efficiencies to ensure society's most vulnerable people can be supported with food and essentials.
- Transformative projects that enable sustainability and innovation, such as the Digital Impact Fund in partnership with the Social Business Trust and Big Issue Recruit.

UK partnerships

A total of €1,852,176 was deployed through 12 grants to 11 organisations.

Charity	Grant Value (€)
10,000 Black Interns	59,365
Big Issue Recruit	178,094
Career Ready	237,458
Challenge Partners	178,094
City Harvest	237,458
Hestia	178,094
Magic Breakfast	178,094
Refettorio Felix	11,873
SEO London	59,365
Social Business Trust	237,458
Social Business Trust Digital Impact Fund	237,458
The Change Foundation	59,365

US partnerships

A total of €780,816 was donated through 12 grants to 11 organisations in the US, focusing primarily on communities within the areas of New York, The Bay Area and Tampa.

Charity	Grant Value (€)
Casa NYC	43,621
Compass Family Services	43,621
Girls Who Invest	43,621
Junior League Tampa	17,448
Minds Matter Bay Area	87,242
Minds Matter New York	130,863
Neighborhood Trust New York	43,621
SEO USA	65,432
The Arc Tampa Bay Foundation	43,621
The Opportunity Network	130,863
Upwardly Global	130,863

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

GRANTS DURING THIS PERIOD (CONTINUED)

Strategic Grants (continued)

Europe & Asia Partnerships

A total of €725,000 was donated through 10 grants to 10 organisations across Permira's offices in Europe and Asia.

Charity	Grant Value (€)
Children's Wishing Well	75,000
Die Arche	90,000
Food Link Hong Kong	60,000
Hanauer Tafel	25,000
Kinder Palliativ Team	160,000
Off Road Kids	50,000
Run Hong Kong	30,000
Stadsmissioner	60,000
Tafel Offenbach / Project Wuenschlein	25,000
Télémaque	150,000

Through the deployment of these grants the Charity and the Permira offices have continued to build strong partnerships with this network of charities and social enterprises. In many cases, the Charity was able to amplify the impact of the financial grants by providing pro-bono and volunteer hours to further support their work. The Charity has maintained communication with the charities to understand the impact the donations have had and looks forward to an on-going relationship and continued partnership with many of them.

FINANCIAL REVIEW

The Charity's principal source of funding during the year was from the Permira Group. The Charity does not currently seek donations from the public.

The Charity made grant commitments of €6,392,066 during the year (note 3), of which €832,336 was payable at the year end.

These financial statements reflect the impact of the Relief Fund and strategic grants deployed across the globe. Of the total income recognised €2,500,000 relates to donations associated with the Relief Fund. Total grants from the Permira Relief Fund were €2,492,211 during the year. The remaining donations that were received (€5,353,637) and paid (€4,778,538), were made in the normal course of the Charity's activities.

The Charity did not have any direct employees. During the year a Foundation Director and Foundation Officer were recruited, both on a part-time basis. Staff costs for the year were recharged to the Charity and are disclosed in Note 3a.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW (CONTINUED)

Reserves policy and going concern

The Trustees have reviewed the reserves policy and have adopted a risk-based approach to reserves. The Charity's policy is to hold a level of unrestricted free reserves so that it can:

- Manage risk, principally to continue to support beneficiary charities, should income levels fall.
- Manage working capital.
- Invest in new activities and develop new initiatives.
- Respond to unplanned events.

The Charity's target for unrestricted free reserves is €100,000 to €200,000. The higher end of this range includes the forecasted costs for the unlikely event that the organisation is required to close. The actual level as of 31 December 2022 is €1,092,634 (31 December 2021: €524,961).

In 2022, the Charity was funded through the Permira Group with an annual commitment of €5,000,000 in addition to the additional commitment of €2,500,000 for the Relief Fund.

As of 31 December 2022, after careful consideration of the above, any identified risks, and the allocated funds available, the Trustees are comfortable that the unrestricted free reserves are in line with expectations. The Permira Group has made a commitment to fund the Charity with a donation of €5,000,000 with such amount to be drawn as required by the Charity during 2023.

For the same reasons, the Trustees are also comfortable that it is appropriate for the financial statements to be prepared on the going concern basis.

As of 31 December 2022, the Charity has committed grants of €832,336 to be paid in 2023. Charitable commitments are entered into based on expected funding receipts and actual cash awards will only be made when sufficient cash is available.

Risk Management

The Trustees meet on a regular basis to consider risks facing the Charity. The Trustees ensure that for each risk that is identified:

- Mitigation procedures are developed;
- Responsibilities for implementation and review are assigned.
- The status is monitored on a regular and timely basis.

The Charity has sufficient expendable funds to meet its foreseeable commitments and the risks associated with governance concerns are deemed to be low.

The Trustees do not award grants before they have the certainty of cash resources available to them.

As part of the Charity's approach to governance, the Trustees ensure that monitoring and a regular reporting structure is implemented for all major grants awarded.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW (CONTINUED)

Reserve policy and going concern (continued)

The Trustees consider risks to the business regularly and review the risk register at least annually. Consistent with the Charity's scale and obligations, the aim is to mitigate risk whilst operating as an agile, entrepreneurial, mission and values-based charity. During the period from inception to 31 December 2022 three key areas were investigated to manage risks to the organisation:

Embedding the mission, vision and behaviour sets

A communications programme was launched to embed the Charity's mission, vision and behavior sets and drive mission alignment alongside high performance. This was implemented across the Permira offices, as our provider of employee engagement, together with the Permira Foundation Working Group.

The programme was successful and resulted in a marked increase in both the engagement with the Charity, and the organisations that the Charity supports. There have also been improvements in the level of understanding of the Charity's mission, reflected by the number and focus of the organisations it supports, and by the time spent by Permira employees on Charity related matters.

Building a robust governance structure

Following incorporation, the Charity has sought to improve its existing governance structures to reflect the increasingly global reach of its operations. Each grant is now supported by a clear agreement with the beneficiary charity declaring the purpose of the funding, sometimes accompanied by performance criteria that should be met for ongoing funding to be considered. The Charity occasionally provides Permira employees engaged in Charity matters with dedicated training, to ensure that good governance and risk procedures are embedded.

Protecting the organisation's reputation

Given that the Charity receives its funding from the Permira Group the Charity ensures it does not do anything to adversely impact the reputation of Permira or its portfolio companies. The Trustees remain focused to ensure that the Charity's operations mitigate this risk, via a combination of strong diligence, high levels of engagement, good governance policies and Trustee vigilance.

Equally the Charity is independent from Permira and remains careful to ensure its activities are not associated with supporting Permira or its portfolio companies' commercial activities. This could adversely impact the charitable status of the Charity.

FUNDRAISING

The Charity relies almost entirely on the support of the Permira Group, Permira Partners, employees and alumni for its funding. No external funding is actively sought nor are any professional fundraisers used. There is a high level of visibility on funding in any given year.

FUTURE DEVELOPMENTS

Building on the Charity's successes to date, the Charity will continue to provide non-cash professional support to the portfolio of charities, reflecting the profound engagement with Permira's partners and employees. Given the significant and positive impact of this support and the enthusiasm of Permira partners and employees to develop this engagement, the Charity is focused on increasing this form of giving.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

FUTURE DEVELOPMENTS (CONTINUED)

The Charity looks forward in 2023 to rolling out the updated mission, objectives and grant making criteria as developed through the 2023-2027 Strategy Project. Pursuant to this project, from 2023 the Charity is focused on three pillars of grant making; (i) Strategic partnerships; (ii) Employee matched giving and (iii) The Relief Fund. Future grants will therefore be focused on partnerships that strategically align with the Charity's priorities.

In 2023 it has also been established that an annual allocation will be set aside each year towards the Relief Fund. This fund will be built over time, reviewed on an annual basis and deployed under such circumstances where there is Trustee wide consensus on responding to a particular crisis.

Accordingly, the focus of the Charity's grants in 2023 will be towards organisations operating to tackle social exclusion and disadvantage, with flexibility as needed for responses to crises directly affecting the Charity's communities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, (who are also Directors of The Permira Foundation for the purposes of Company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements (the "**financial statements**") in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, of the incoming resources and of the application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PERMIRA FOUNDATION
Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditor, Sayer Vincent LLP, has indicated its willingness to continue in office. The Trustees will propose a motion to re-appoint the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 20 September 2023 and signed on their behalf by:

Paul Armstrong
Chair of Trustees

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION

Opinion

We have audited the Financial Statements of The Permira Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 Foundation'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.

THE PERMIRA FOUNDATION**Company Registration Number: 10877948****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)****Other information**

The other information comprises the information included in the Trustees' annual 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. 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' annual report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The Trustees' annual report 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' annual 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 directors 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' annual report and from the requirement to prepare a strategic report.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of Trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the Financial Statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Capability of the audit in detecting irregularities (continued)

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors 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.

Noelia Serrano (Senior Statutory Auditor)

Date: 27 September 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

THE PERMIRA FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Year to 31 December 2022			Year to 31 December 2021		
	Note	Restricted funds €	Unrestricted funds €	Total funds €	Restricted funds €	Unrestricted funds €	Total funds €
Income from:							
Donations - General		-	5,353,637	5,353,637	-	652,967	652,967
Donations - Permira Relief Fund		2,500,000	-	2,500,000	-	3,325,319	3,325,319
Total		2,500,000	5,353,637	7,853,637	-	3,978,286	3,978,286
Expenditure on:							
Charitable activities - General	3	-	(4,778,538)	(4,778,538)	-	(344,251)	(344,251)
Charitable activities - Permira Relief Fund	3	(2,492,211)	-	(2,492,211)	-	(3,047,820)	(3,047,820)
Total		(2,492,211)	(4,778,538)	(7,270,749)	-	(3,392,071)	(3,392,071)
Net income before other recognised gains and losses		7,789	575,099	582,888	-	586,215	586,215
Foreign exchange (losses) / gains		-	(7,426)	(7,426)	-	6,215	6,215
Net movement in funds		7,789	567,673	575,462	-	592,430	592,430
Reconciliation of funds							
Total funds brought forward		-	524,961	524,961	-	(67,469)	(67,469)
Total funds carried forward		7,789	1,092,634	1,100,423	-	524,961	524,961

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure has arisen from continuing activities.

Income of €2,500,000 was restricted to Ukraine related charities during the year.

The notes on pages 17 to 22 form an integral part of these audited financial statements.

THE PERMIRA FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Notes	2022 Total funds €	2021 Total funds €
Current Assets			
Debtors	7	1,845,570	450,149
Cash and cash equivalents		378,442	131,102
		<hr/>	<hr/>
Creditors			
Amounts falling due within one year	8	(1,123,589)	(56,290)
		<hr/>	<hr/>
Net assets		1,100,423	524,961
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted funds		1,092,634	524,961
Restricted funds		7,789	-
		<hr/>	<hr/>
Total Funds		1,100,423	524,961
		<hr/> <hr/>	<hr/> <hr/>

The Trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 which are for circulation to the Trustees of the Charity.

The audited financial statements were authorised for issue by the Trustees on 20 September 2023 and were signed on their behalf by:

Alistair Boyle

Trustee

Company registered number: 10877948

THE PERMIRA FOUNDATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Year to 31 December 2022 €	Year to 31 December 2021 €
Net cash provided by operating activities		
Result for the year	575,462	592,430
Working capital adjustments		
Increase in debtors	(1,395,421)	(375,896)
Increase / (decrease) in creditors	1,067,299	(471,848)
Net cash provided by / (used in) operating activities	247,340	(255,314)
Movement in cash and cash equivalents in the year	247,340	(255,314)
Cash and cash equivalents at the beginning of the year	131,102	386,416
Cash and cash equivalents at the end of the year	378,442	131,102

The notes on pages 17 to 22 form an integral part of these audited financial statements.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Permira Foundation ("**the Charity**") is a charitable company limited by guarantee and is incorporated in England and Wales. The address of its registered office is Permira Advisers LLP, 80 Pall Mall, London, United Kingdom, SW1Y 5ES.

The principal activity of the Charity is to act as a charitable foundation focused on the advancement of support and funding to other charities and charitable purposes.

2. Basis of preparation

The audited Annual Report and Financial Statements of the Charity (the "**financial statements**") have been prepared on a going concern basis and 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("**FRS 102**") and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(a) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees believe that preparing the financial statements on a going concern basis is appropriate due to the current financial position of the Charity at the period end, as discussed in the Trustees' Annual Report.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(c) Foreign currency

The Charity's functional currency is considered to be Euros ("**EUR**"). EUR is considered to be the currency that most accurately reflects the primary economic environment in which the Charity operates.

Monetary assets and liabilities denominated in currencies other than EUR are translated at the rates prevailing at the date of the transaction and then converted to the prevailing rates at the Statement of Financial Position date (GBP to EUR 1.127, USD to EUR 0.937).

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

2. Basis of preparation (continued)

(d) Income recognition policies

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are restricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work.

(f) Expenditure and irrecoverable VAT

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:

- Expenditure on charitable activities includes the costs of charitable grants made, in addition to any support and governance costs incurred to further the purposes of the Charity.

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

(g) Grants payable

Grants payable are made to third parties in furtherance of the Charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) 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.

(j) Financial instruments

The Charity only has 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3a. Analysis of expenditure (current year)

	Charitable activities		Governance costs	Support Costs	2022 Total	2021 Total
	General*	Permira Relief Fund*				
	€	€	€	€	€	€
Charitable donations						
US partnerships	1,008,040	-	-	-	1,008,040	-
UK partnerships	2,000,795	-	-	-	2,000,795	233,999
Europe & Asia partnerships	891,020	-	-	-	891,020	-
Permira Relief Fund (See Appendix A)	-	2,492,211	-	-	2,492,211	3,047,820
Professional Fees	-	-	-	547,400	547,400	-
Staff expenses (note 9)	-	-	-	146,064	146,064	-
Administrative fees	-	-	-	137,915	137,915	93,155
Legal fees	-	-	-	24,387	24,387	-
Audit fees	-	-	18,155	-	18,155	12,940
Bank charges	-	-	-	1,618	1,618	2,989
Interest expense	-	-	-	3,144	3,144	1,168
	3,899,855	2,492,211	18,155	860,528	7,270,749	3,392,071
Support Costs	860,528	-	-	(860,528)	-	-
Governance costs	18,155	-	(18,155)	-	-	-
Total expenditure 2022	4,778,538	2,492,211	-	-	7,270,749	
Total expenditure 2021	3,392,071	-	-	-		3,392,071

All support and governance costs incurred during the year is in relation to charitable activities.

*Amounts here include grants awarded and any matched donations made. Amounts included in 'Grants during this Period' in the Trustees' Report relate to grants only.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3b. Analysis of expenditure (prior year)

	Charitable activities		Governance costs	Support Costs	2021 Total
	General*	Permira Relief Fund*			
	€	€	€	€	€
Charitable donations					
UK Partnerships	233,999	-	-	-	233,999
Permira Relief Fund	-	3,047,820	-	-	3,047,820
Administrative fees	-	-	-	93,155	93,155
Audit fees	-	-	12,940	-	12,940
Bank charges	-	-	-	2,989	2,989
Interest expense	-	-	-	1,168	1,168
	233,999	3,047,820	12,940	97,312	3,392,071
Support Costs	97,312	-	-	(97,312)	-
Governance costs	12,940	-	(12,940)	-	-
Total expenditure 2021	344,251	3,047,820	-	-	3,392,071

All support and governance costs incurred during the year is in relation to charitable activities.

*Amounts here include grants awarded and any matched donations made. Amounts included in 'Grants during this Period' in the Trustees' Report relate to grants only.

THE PERMIRA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Net expenditure for the year

	Year to 31 December 2022 €	Year to 31 December 2021 €
Auditor's remuneration (excluding VAT)	15,129	10,784
Foreign exchange losses / (gains)	7,426	(6,215)
	<u>22,555</u>	<u>4,569</u>

5. Related party transactions

As at 31 December 2022 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received grants of €474,916 (2021: €233,999) during the year). Paul Richard Armstrong was also a Trustee of the Dr. Martens Foundation, a charity which received no charitable donation during the year (2021: €42,621).

Paul Richard Armstrong is also a Trustee of the Retail Trust, a charity which received a charitable donation of €23,729 during the year (2021: €nil). A matching donation was made to the Retail Trust (£15,000) to the £5,000 donated by Paul Richard Armstrong. Alex Vander Linde was listed as a Trustee of the Charity and of Minds Matter Bay Area, a charity which received a donation of €130,863 during the year (2021: €98,197). Shortly after he was appointed to the Charity Board, Alex Vander Linde donated €87 to Minds Matter Bay Area, which the Foundation supported with €261 in matching. Conflicted Trustees take no part in decisions in respect of the selection of relevant charities or the award of grants to such charities.

6. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Debtors

	31 December 2022 €	31 December 2021 €
Amounts owed - Gift Aid	3,171	425,149
Donations receivable	1,825,263	-
Other debtors	-	25,000
Prepayments	17,136	-
	<u>1,845,570</u>	<u>450,149</u>

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

8. Creditors

	31 December 2022	31 December 2021
	€	€
Trade creditors	87,401	44,290
Accruals	203,852	12,000
Accrued donations	832,336	-
	<hr/>	<hr/>
	1,123,589	56,290
	<hr/> <hr/>	<hr/> <hr/>

9. Analysis of staff costs, trustee remuneration and expenses

The Trustees of the Charity were neither paid nor received any other benefits from the Charity during the year. No Charity trustee received payment for professional or other services supplied to the Charity.

The Trustees did not charge the Charity any expenses in relation to the attendance at meetings of the Trustees during the period.

The Charity did not have any direct employees. During the year, a Foundation Director and Foundation Officer were recruited by Permira Advisers (London) Limited, both on a part-time basis. Staff costs for the year were recharged to the Charity and are disclosed in Note 3.

10. Subsequent events

Since year end, the Charity has donated a total of €1,773,127 to charities. The Permira Group has made a commitment of €5m to the Charity for drawdown during 2023.

11. Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

THE PERMIRA FOUNDATION

APPENDIX A FOR THE YEAR ENDED 31 DECEMBER 2022

Permira Relief Fund

During the year, the Permira Relief Fund disbursed €2.5m to 23 charities as listed below. In the prior year a total of €2.9m was disbursed. This Appendix notes all individual charities where a donation of €25,000 or more has been awarded. Within 'other', there are 14 charities (2021:24) who received on average €2,838 per grant (2021: €9,008).

	Year to 31 December 2022	Year to 31 December 2021
	€	€
Médecins Sans Frontières	465,375	50,018
ICRC	516,005	-
Save the Children	380,611	25,000
Global Giving	307,086	-
PCPM	311,855	-
Crown Agents Ukraine	203,580	-
Polish Humanitarian Action (PAH)	152,881	-
Ocalenie Foundation	101,276	-
Fondazione Progretto	30,018	50,018
Hestia Housing	-	174,975
London Early Years Foundation	-	140,916
Challenge Partners	-	140,028
Re-Engage	-	128,326
Die Arche Frankfurt	-	120,018
ICAN	-	117,413
HILS	-	117,275
Career Ready	-	117,026
Give India	-	100,018
Riksforeningen	-	100,018
Minds Matter SF	-	98,197
The Arc Tamp Bay Foundation	-	85,215
Telemaque	-	85,000
FIEF e.V.	-	75,018
Magic Breakfast	-	67,343
Children's Wishing Well	-	66,601
Migrant Workers	-	66,601
Burgerinstitute	-	65,018
SEO NY	-	64,352
Beam	-	59,779
Off Road Kids	-	55,018
CORA	-	51,140
Food for Soul, Inc	-	51,140
The Opportunity Network	-	51,140
Fondazione Banco	-	50,018
Korea for Hungry	-	48,000
The Passage	-	47,259
Dr Martens Foundation	-	46,796
Bob Woodruff	-	42,621
CASA NYC	-	42,621
Neighbourhood Trust	-	42,621
Pathways to Employment Corporation	-	42,621

THE PERMIRA FOUNDATION

**APPENDIX A (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Permira Relief Fund (continued)

	Year to 31 December 2022	Year to 31 December 2021
	€	€
Stop AAP	-	42,621
Kinder Palliativ	-	28,018
Minds Matter NY	-	25,793
Tafel Offenbach	-	25,018
Casa Della Carita	-	25,018
Other	23,524	216,184
	<hr/>	<hr/>
	2,492,211	3,047,820
	<hr/>	<hr/>

THE PERMIRA FOUNDATION

England & Wales - Charity number 1175061

Accounts

THE PERMIRA FOUNDATION

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

COMPANY REGISTRATION NUMBER: 10877948

CHARITY NUMBER: 1175061

THE PERMIRA FOUNDATION

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THE PERMIRA FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number: 10877948 - incorporated in the United Kingdom

Charity number: 1175061 - registered in England & Wales

Trustees

Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Adinah Ruth Shackleton-Ross

Bruce Embley

Caroline Elizabeth Carr

(Resigned 25 April 2022)

Olivia Sarah Biggs

Paul Richard Armstrong (Chairman)

Peter Gerard Flynn

(Resigned 9 March 2022)

Alistair Boyle

(Appointed 9 March 2022)

David Alan Kovara

(Appointed 15 June 2022)

Secretary

Peter Gerard Flynn

(Resigned 9 March 2022)

Registered office and operational address

Permira Advisers LLP

80 Pall Mall

London

United Kingdom

SW1Y 5ES

Bankers

RBS

250 Bishopsgate

London

EC2M 4AA

RBS International

Royal Bank Place

1 Glatigny Esplanade

St Peter Port

Guernsey

GY1 4BQ

Solicitor

Russell-Cooke LLP

8 Bedford Row

London

WC1R 4BX

Auditor

Sayer Vincent LLP

Invicta House

108-114 Golden Lane

London

EC1Y 0TL

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees of The Permira Foundation (the "**Charity**"), present their Annual Report and Financial Statements (the "**Financial Statements**") on the affairs of the Charity for the year ended 31 December 2021. The Trustees confirm that the financial statements of the Charity complies with the current statutory requirements, the requirements of the Charity's governing document and 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a Charitable Company limited by guarantee, incorporated on 21 July 2017 (Company Registration Number: 10877948) and registered as a charity on 10 October 2017 (Registered Number: 1175061). It was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association.

Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees listed on page 1 served throughout the year unless otherwise stated. The Trustees wish to express their gratitude for the significant contributions made to the Foundation by Caroline Carr and Peter Flynn, both of whom resigned from the Board after the year end.

The Trustees meet regularly to approve new grants and donations as well as to ensure that previously granted funds have been spent appropriately.

Appointment of Trustees is governed by the articles of association of the Charity. The Board of Trustees is authorised to appoint new Trustees. All Trustees have equal voting rights, they do not own shares and have no beneficial interest in the underlying income or assets of the Charity.

In 2021, induction and training for Trustees was provided through both one-to-one and group sessions with The Foundation Investment Committee, briefings at board meetings and mentoring, as required. Trustees are invited to attend Investment Committee meetings. This allows Trustees to gain a greater operational perspective while increasing their visibility within the wider Foundation Team.

Related Parties

As at 31 December 2021 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received a charitable donation of €233,999 during the year (2020: €383,288). Paul Richard Armstrong was also a Trustee of the Dr. Martens Foundation, a charity which received a charitable donation of €46,796 during the year (2020: €0). Caroline Elizabeth Carr was also listed as a Trustee of the Charity and Teach First, a charity which received no charitable donation during the current year (2020: €112,451). Conflicted Trustees take no part in decisions in respect of the selection of relevant charities or the award of grants to such charities.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and Activities

The Charity is primarily funded from contributions from Permira Partners¹, employees, alumni and other Permira related parties. The Charity does not currently seek donations from the general public.

The Charity's objectives are:

- Advance education of young people;
- Prevent and relieve poverty;
- Advance and preserve good health, and prevent and relieve sickness;
- Promote social inclusion by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society; and
- Relieve those in need by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances.

The Charity achieves its objectives through making grants to charitable organisations and social enterprises which work in the above areas. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. Charity Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Grant making policy

The Charity's Trustees review grant applications received from all charities which meet these criteria and grants are awarded on the basis of the Trustees' evaluation of: the charity's effectiveness in achieving its aims, the number of beneficiaries reached, the sustainability of the charity's programmes, the strength and stability of its management team and internal processes, and the long-term public benefits that would flow from the deployment of a grant from the Charity.

Grants during the period

Social Business Trust - Total granted €233,999

Social Business Trusts' ("**SBT**") mission is to support high growth potential social enterprises to scale-up their impact. This is achieved by investing cash grants and professional support from corporate partners in a carefully selected portfolio of social enterprises.

Since 2010 SBT has positively impacted the lives of over 2.4 million people, providing over £20 million worth of cash and in-kind assistance, including 40,000 hours of high-quality business support.

¹ "Partner" is a term used to describe an employee or Partner within the Permira Group who has attained a certain level of seniority but does not imply carrying on a business as a partnership.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Grants during the period (continued)

Permira Relief Fund

As a joint initiative established between Permira Partners and The Permira Foundation in 2020, the Permira Relief Fund (the "Relief Fund") was established to allow for responsive support to organisations providing emergency assistance to many different people in our communities affected by the fallout from the pandemic.

In 2021, the Permira Relief Fund disbursed €3.0 million to 64 charities (see Appendix A) working across diverse challenges – from medical care, education and homelessness; to food poverty, vulnerable children and domestic abuse. Almost all grants have supported Covid-19 response and resilience among charities and social enterprises impacted by the pandemic.

Through the deployment of these grants the Charity and the Permira offices have continued to build strong partnerships with the relevant charities and social enterprises. In many cases, the Charity was able to amplify the impact of the financial grants by providing pro-bono and volunteer hours to further support their work. The Charity has maintained communication with the charities to understand the impact the donations have had and look forward to an on-going relationship and continued partnership with many of them.

FINANCIAL REVIEW

The Charity's principal source of funding during the year was from the Partners of Permira. The Charity does not currently seek donations from the general public.

The Charity made commitments of €3,281,819 during the year (note 3), of which €0 was payable at the year end.

These financial statements reflect the impact of the Permira Relief Fund which was raised to deploy grants to charities which were significantly impacted by Covid-19. Of the total income recognised, €3,325,319 relates to one-off receipts in relation to the Relief Fund. Total grants from the Permira Relief Fund were €3,047,820 during the year. The remaining donations received and paid, were made in the normal course of the Charity's activities.

Reserves policy and going concern

The Trustees have reviewed the reserves policy and have adopted a risk-based approach to reserves. The Charity's policy is to hold a level of unrestricted free reserves so that it can:

- Manage risk, principally to continuing to support beneficiary charities, should income levels fall;
- Manage working capital;
- Invest in new activities and develop new initiatives; and
- Respond to unplanned events.

The Charity's target for unrestricted free reserves is €100k to €200k the higher end of the range included costs for the unlikely event that the organisation was required to close. The actual level as of 31 December 2021 is €524,961 (31 December 2020: (€67,469)).

The Charity's accounting policy described within these financial statements notes that partner donations are recognised as income on a cash received basis, and therefore donations called, but not received, cannot be accrued for as there is no legal obligation for the calls to be paid.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves policy and going concern (continued)

As of 31 December 2021, after taking into account the above, any identified risks, and the allocated funds available, the Trustees are comfortable that the unrestricted free reserves are in line with expectations. The Permira Group have made a commitment to fund the Charity with a donation of €5m with such amount to be drawn as required by the Charity during 2022. Following the development of the Ukraine conflict and in recognition of the Charity's response, a further €2.5m was committed in April 2022.

For the same reasons, the Trustees are also comfortable that it is appropriate for the financial statements to be prepared on the going concern basis.

As at 31 December 2021, the Charity has no committed grants to be paid in 2022. Charitable commitments are entered into based on expected funding receipts and actual cash awards will only be made when sufficient cash is available.

Risk Management

The Trustees meet on a regular basis to consider risks facing the Charity. The Trustees ensure that for each risk identified:

- Mitigation procedures are developed;
- Responsibilities for implementation and review are assigned; and
- The status is monitored on a regular and timely basis.

The Charity has sufficient expendable funds to meet its foreseeable commitments and the risks associated with governance issues are considered to be low.

The Trustees do not award grants before they have the certainty of cash resources available to them.

As part of our approach to governance, the Trustees ensure that a monitoring and regular reporting structure is put in place for all major grants awarded.

The Trustees consider risks to the business regularly and the board reviews the risk register at least annually. Consistent with our scale and obligations, our aim is to mitigate risk whilst remaining an agile, entrepreneurial, mission and values based organisation. Since inception to 31 December 2021 there were three main areas of work carried out to manage risks to the organisation:

Embedding the mission, vision and behaviour sets

A communications programme was launched across Permira as our principal funder and provider of employee engagement as well as the broader Permira Foundation working group to embed our mission, vision and behaviour sets to help drive mission alignment and high performance. The programme was successful and there has been a marked increase in both the engagement with the Charity and the charities it supports and the level of understanding of the Charity's mission – reflected in the number of charities supported and the time spent by Permira employees on Charity related matters.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Reserve policy and going concern (continued)

Building a robust governance structure

Following incorporation, the Charity has sought to improve its existing governance structures to reflect the increasingly global reach of its operations. Each grant is now supported by a clear agreement with the beneficiary charity as to the purpose of the funding and in some cases performance criteria that need to be met for ongoing funding. The Charity from time to time provides Permira employees engaged on Permira Foundation matters with one to one training to ensure that good governance and risk procedures are embedded.

Protecting the organisation's reputation

Given that the Charity receives principally all of its funding from Permira partners, employees, alumni or other Permira related parties, it is key that the Charity does not do anything to adversely impact the reputation of Permira or its portfolio companies. The Trustees remain focused to ensure that the Charity's operations by a combination of strong diligence, high levels of engagement, good governance policies and Trustee vigilance mitigate this risk. Equally the Charity is independent from Permira and is careful not to have any of its activities associated with supporting Permira or its portfolio companies' commercial activities – which could adversely impact the charitable status of the Charity.

FUNDRAISING

The Charity relies almost entirely on the support of Permira Partners, employees and alumni for its funding. No external funding is actively sought nor are any professional fundraisers used. There is a high level of visibility on funding in any given year.

FUTURE DEVELOPMENTS

In January 2022 the Charity welcomed Olivia Reeves as its first dedicated part-time resource, with further part-time support joining later in 2022. During the year ahead, Olivia will be focused on the next phase of the Charity's development whilst also continuing to guide the Charity in its support of charities and social enterprises in line with the Charity's objectives. Building on our successes to date the Charity will also continue to provide non-cash professional support to the portfolio of charities, reflecting the profound engagement with Permira's partners and employees in the work of the Charity and the underlying portfolio. Given the significant and positive impact that this support is having, and the underlying enthusiasm of Permira partners and employees to continuing this support, the Charity is focused on increasing this form of giving. Accordingly the Charity looks forward in 2022 to developing our impact measurement, and to developing the Foundation Strategy for 2023-2027. The Charity anticipates the fallout from the Covid-19 pandemic will continue to affect the operating models and growth trajectory of the charities in 2022, but that this will slowly reduce over time. The focus of the Foundation grants in 2022 will be to fund partnerships with charities strategically aligned with the Charity's thematic priorities, with flexibility as needed for responding to new crises which directly affect the Charity's communities (such as the Ukraine conflict).

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, (who are also Directors of The Permira Foundation for the purposes of Company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements (the "**financial statements**") in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

THE PERMIRA FOUNDATION
Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

AUDITOR

The auditor, Sayer Vincent LLP, has indicated its willingness to continue in office. The Trustees will propose a motion to re-appoint the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 20th September 2022 and signed on their behalf by:

Paul Armstrong
Trustee

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION

Opinion

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

In our opinion, the Financial Statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 Foundation'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.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Trustees' annual 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. 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' annual report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The Trustees' annual report 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' annual 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 directors 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' annual report and from the requirement to prepare a strategic report.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of Trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the Financial Statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Capability of the audit in detecting irregularities (continued)

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the FRC'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.

Noelia Serrano (Senior Statutory Auditor)

26 September 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

THE PERMIRA FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

		Year to 31 December 2021	Year to 31 December 2020
	Note	Total funds €	Total funds €
Income from:			
Donations - General		652,967	249,086
Donations - Permira Relief Fund		3,325,319	6,695,264
Total		<u>3,978,286</u>	<u>6,944,350</u>
Expenditure on:			
Charitable activities - General	3	(344,251)	(710,963)
Charitable activities - Permira Relief Fund	3	(3,047,820)	(6,725,006)
Total		<u>(3,392,071)</u>	<u>(7,435,969)</u>
Net income / (expenditure) before other recognised gains and losses		586,215	(491,619)
Foreign exchange gains / (losses)		6,215	(41,109)
Net movement in funds		<u>592,430</u>	<u>(532,728)</u>
Reconciliation of funds			
Total funds brought forward		(67,469)	465,259
Total funds carried forward		<u><u>524,961</u></u>	<u><u>(67,469)</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure has arisen from continuing activities.

All income and expenditure is unrestricted.

THE PERMIRA FOUNDATION

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 Total funds €	2020 Total funds €
Current Assets			
Debtors	7	450,149	74,253
Cash and cash equivalents		131,102	386,416
		<hr/>	<hr/>
Creditors			
Amounts falling due within one year	8	(56,290)	(528,138)
		<hr/>	<hr/>
Net assets / (liabilities)		524,961	(67,469)
		<hr/> <hr/>	<hr/> <hr/>
Funds			
Unrestricted funds		524,961	(67,469)
		<hr/>	<hr/>
Total Funds		524,961	(67,469)
		<hr/> <hr/>	<hr/> <hr/>

The Trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 which are for circulation to the Trustees of the Charity.

The audited financial statements were authorised for issue by the Trustees on 20th September 2022 and were signed on their behalf by:

Alistair Boyle

Trustee

Company registered number: 10877948

THE PERMIRA FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Year to 31 December 2021 €	Year to 31 December 2020 €
Net cash provided by / (used in) operating activities		
Result for the year	592,430	(532,728)
Working capital adjustments		
(Decrease) / increase in debtors	(375,896)	7,733
(Decrease) / increase in creditors	(471,848)	509,772
Net cash used in operating activities	(255,314)	(15,223)
Movement in cash and cash equivalents in the year	(255,314)	(15,223)
Cash and cash equivalents at the beginning of the year	386,416	401,639
Cash and cash equivalents at the end of the year	131,102	386,416

The notes on pages 16 to 20 form an integral part of these audited financial statements.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Permira Foundation ("**the Charity**") is a charitable company limited by guarantee and is incorporated in England and Wales. The address of its registered office is Permira Advisers LLP, 80 Pall Mall, London, United Kingdom, SW1Y 5ES.

The principal activity of the Charity is to act as a charitable foundation focused on the advancement of support and funding to other charities and charitable purposes.

2. Basis of preparation

The audited Annual Report and Financial Statements of the Charity (the "**financial statements**") have been prepared on a going concern basis and 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("**FRS 102**") and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(a) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees believe that preparing the financial statements on a going concern basis is appropriate due to the current financial position of the Charity at the period end, as discussed in the Trustees' Annual Report.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(c) Foreign currency

The Charity's functional currency is considered to be Euros ("**EUR**"). EUR is considered to be the currency that most accurately reflects the primary economic environment in which the Charity operates.

Monetary assets and liabilities denominated in currencies other than EUR are translated at the rates prevailing at the date of the transaction and then converted to the prevailing rate at the Statement of Financial Position date.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

2. Basis of preparation (continued)

(d) Income recognition policies

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are restricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work.

(f) Expenditure and irrecoverable VAT

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:

- Expenditure on charitable activities includes the costs of charitable grants made, in addition to any support and governance costs incurred to further the purposes of the Charity.

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

(g) Grants payable

Grants payable are made to third parties in furtherance of the Charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) 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.

THE PERMIRA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Basis of preparation (continued)

(j) Financial instruments

The Charity only has 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Total expenditure

	Charitable grant expenditure	Support and governance expenditure	Year to 31 December 2021	Year to 31 December 2020
	€	€	€	€
Charitable grants				
Social Business Trust	233,999	-	233,999	383,288
Minds Matter	-	-	-	55,063
New York Opportunity Network	-	-	-	22,476
Run Hong Kong	-	-	-	55,323
Permira Relief Fund (See Appendix A)	3,047,820	-	3,047,820	6,725,006
Support and governance				
Administrative fees	-	93,155	93,155	159,867
Audit fees	-	12,940	12,940	13,681
Legal fees	-	-	-	15,953
Bank charges	-	2,989	2,989	5,312
Interest expense	-	1,168	1,168	-
	<u>3,281,819</u>	<u>110,252</u>	<u>3,392,071</u>	<u>7,435,969</u>

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

4. Net expenditure for the year

	Year to 31 December 2021 €	Year to 31 December 2020 €
Auditor's remuneration (excluding VAT)	10,784	11,401
Foreign exchange (gains)/losses	(6,215)	41,109
	4,569	52,510
	4,569	52,510

Total audit fees payable to Sayer Vincent LLP for the year ended 31 December 2021 amounted to €10,784 excluding VAT (31 December 2020: €11,401).

5. Related party transactions

As at 31 December 2021 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received a charitable donation of €233,999 during the year (2020: €383,288). Paul Richard Armstrong was also a Trustee of the Dr. Martens Foundation, a charity which received a charitable donation of €46,796 during the year (2020: €0). Caroline Elizabeth Carr was also listed as a Trustee of the Charity and Teach First, a charity which received no charitable donation during the current year (2020: €112,451). Conflicted Trustees take no part in decisions to award grants.

6. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Debtors

	31 December 2021 €	31 December 2020 €
Amounts owed - Gift Aid	425,149	74,253
Other debtors	25,000	-
	450,149	74,253
	450,149	74,253

The Gift Aid amount was settled on 8 July 2022.

8. Creditors

	31 December 2021 €	31 December 2020 €
Trade creditors	44,290	30,675
Accruals	12,000	36,597
Accrued donations	-	460,866
	56,290	528,138
	56,290	528,138

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of staff costs, trustee remuneration and expenses.

The Trustees of the Charity were neither paid nor received any other benefits from the Charity during the year. No Charity trustee received payment for professional or other services supplied to the Charity.

The Trustees did not charge the Charity any expenses in relation to the attendance at meetings of the Trustees during the period.

Throughout the period the Charity had no employees.

10. Subsequent events

Since year end, the Charity has donated a total of €2,539,617 to charities. The Permira Group made a commitment of €5m to the Foundation for drawdown during 2022, together with a further €2.5m in response to the developing crisis in Ukraine. In January 2022, Olivia Reeves joined the Permira Foundation as its first, dedicated, part time resource.

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may have an impact on the European economies and globally. The Charity does not have any significant direct exposure to Ukraine, Russia or Belarus, with the only indirect exposure through the provision of grants to charitable organisations working to support relief efforts in the region.

11. Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

THE PERMIRA FOUNDATION

APPENDIX A FOR THE YEAR ENDED 31 DECEMBER 2021

Permira Relief Fund

During the year the Permira Relief Fund disbursed €3.0 million to 64 charities as listed below. In the prior year a total of €6.7m was disbursed. This Appendix notes all individual charities where a donation of €25,000 or more has been awarded. Within 'other', there are 24 charities (2020: 52) who received on average, €9,008 per grant (2020: \$9,220).

	Year to 31 December 2021 €	Year to 31 December 2020 €
Hestia Housing	174,975	-
London Early Years Foundation	140,916	55,246
Challenge Partners	140,028	55,734
Re-Engage	128,326	86,736
Die Arche Frankfurt	120,018	150,017
ICAN	117,413	89,783
HILS	117,275	90,288
Career Ready	117,026	57,455
Give India	100,018	-
Riksforeningen	100,018	-
Minds Matter SF	98,197	46,892
The Arc Tamp Bay Foundation	85,215	-
Telemaque	85,000	-
FIEF e.V.	75,018	-
Magic Breakfast	67,343	144,654
Children's Wishing Well	66,601	-
Migrant Workers	66,601	-
Burgerinstitute	65,018	-
SEO NY	64,352	-
Beam	59,778	-
Off Road Kids	55,018	50,017
CORA	51,140	-
Food for Soul, Inc	51,140	-
The Opportunity Network	51,140	46,892
Fondazione Progetto	50,018	-
Fondazione Banco	50,018	-
Medecins Sans Frontieres	50,018	50,017
Korea for Hungry	48,000	37,657
The Passage	47,259	56,594
Dr Martens Foundation	46,796	-
Bob Woodruff	42,621	90,777
CASA NYC	42,621	44,926
Neighbourhood Trust	42,621	-
Pathways to Employment Corporation	42,621	-
Stop AAP	42,621	-
Kinder Palliativ	28,018	80,017
Minds Matter NY	25,793	117,203
Tafel Offenbach	25,018	-

THE PERMIRA FOUNDATION

**APPENDIX A
FOR THE YEAR ENDED 31 DECEMBER 2021**

Permira Relief Fund (continued)

	Year to 31 December 2021	Year to 31 December 2020
	€	€
Casa Della Carita	25,018	40,017
Save The Children	25,000	100,017
Give Directly	-	229,274
Tipping Point Community	-	226,943
City Harvest	-	196,733
American National Red Cross	-	160,492
Saigon Children	-	150,017
Institut Telemaque	-	150,017
Teach First	-	112,451
Big Issue	-	111,794
Refuge	-	110,933
Stadsmissionen	-	110,000
Adream Foundation	-	104,927
Boys and Girls Club	-	91,736
Lifemoves	-	91,709
Raphael House	-	91,709
Trenton Area Soup Kitchen	-	91,709
Ali Forney Center	-	90,777
HSS	-	90,777
World Central Kitchen	-	90,777
Coallition for the Homeless	-	89,286
Crisis Text Line	-	89,206
Project Open Hand	-	89,206
Fareshare	-	86,183
Place2be	-	84,764
NPO Florence	-	83,327
Guernsey Social Investment Fund	-	83,182
Vacances En Famille	-	81,844
Caritas	-	78,220
Feeding Hong Kong	-	71,853
Foodlink	-	71,831
Stiftelsen	-	70,000
Mothers Choice	-	69,068
Fundacion Balia	-	65,000
Kinship	-	63,974
Samaritans	-	63,687
Lotus Fund	-	60,017
Just for Kids Law	-	59,223
Run Hong Kong	-	58,708
Age UK	-	57,102
Cruse	-	55,820
St. Georges Hospital	-	54,175
Fondo di Mutuo Soccorso	-	50,017
SOCO	-	47,844

THE PERMIRA FOUNDATION

**APPENDIX A
FOR THE YEAR ENDED 31 DECEMBER 2021**

Permira Relief Fund (continued)

	Year to 31 December 2021	Year to 31 December 2020
	€	€
Reffetorio Felix	-	46,848
La Casa de Las Madres	-	45,855
CCDOSP Hillsborough Hope	-	45,389
Delancey Street Foundation	-	45,389
Futures Without Violence	-	45,389
Oasis	-	45,389
SF Chinatown CDC	-	45,389
The Arc Tampa Bay	-	45,389
Silicon Valley Education Foundation	-	44,785
Second Harvest Silicon Valley	-	44,603
Share Our Strength	-	44,148
Nobel	-	41,741
Chance for Children	-	41,585
L'abilita	-	40,017
Glassdoor	-	36,124
Pelastakaa Lapset	-	30,017
Cash for Kids	-	29,612
The Winch	-	25,634
Stifung der Evang	-	25,017
Other	216,184	479,435
	<hr/>	<hr/>
	3,047,820	6,725,006
	<hr/> <hr/>	<hr/> <hr/>

THE PERMIRA FOUNDATION

England & Wales - Charity number 1175061

Accounts

THE PERMIRA FOUNDATION

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

COMPANY REGISTRATION NUMBER: 10877948

THE PERMIRA FOUNDATION

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THE PERMIRA FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Company number: 10877948 - incorporated in the United Kingdom

Charity number: 1175061 - registered in England & Wales

Trustees

Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Adinah Ruth Shackleton-Ross
Bruce Embley
Caroline Elizabeth Carr
Olivia Sarah Biggs
Paul Richard Armstrong (Chairman)
Peter Gerard Flynn

Secretary

Peter Gerard Flynn

Registered office and operational address

Permira Advisers LLP
80 Pall Mall
London
United Kingdom
SW1Y 5ES

Bankers

RBS
250 Bishopsgate
London
EC2M 4AA

RBS International
Royal Bank Place
1 Glategny Esplanade
St Peter Port
Guernsey
GY1 4BQ

Solicitor

Russell-Cooke LLP
8 Bedford Row
London
WC1R 4BX

Auditor

Sayer Vincent LLP
Invicta House
108-114 Golden Lane
London
EC1Y 0TL

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees of The Permira Foundation ("**the Charity**"), present their Annual Report and Financial Statements (the "**financial statements**") on the affairs of the Charity for the year ended 31 December 2020. The Trustees confirm that the financial statements of the Charity complies with the current statutory requirements, the requirements of the Charity's governing document and 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is a Charitable Company limited by guarantee, incorporated on 21 July 2017 (Company Registration Number: 10877948) and registered as a charity on 10 October 2017 (Registered Number: 1175061). It was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association.

Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees listed on page 1 served throughout the year unless otherwise stated.

The Trustees meet regularly to approve new grants and donations as well as to ensure that previously granted funds have been spent appropriately.

Appointment of Trustees is governed by the articles of association of the Charity. The Board of Trustees is authorised to appoint new Trustees. All Trustees have equal voting rights, they do not own shares and have no beneficial interest in the underlying income or assets of the Charity.

Induction and training for Trustees is provided through both one-to-one and group sessions with The Foundation Investment Committee, briefings at board meetings and mentoring, as required. Trustees are invited to attend Investment Committee meetings. This allows Trustees to gain a greater operational perspective while increasing their visibility within the wider Foundation Team.

Related Parties

As at 31 December 2020 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received a charitable donation of €179,806 during the year (2019: €256,709), Caroline Elizabeth Carr was also listed as a Trustee of the Charity and Teach First, a charity which received no charitable donation during the current year (2019: €39,600). Conflicted Trustees take no part in decisions to award grants.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and Activities

The Charity is primarily funded from contributions from Permira partners, employees, alumni and other Permira related parties. The Charity does not currently seek donations from the general public.

The Charity's objectives are:

- Advance education of young people;
- Prevent and relieve poverty;
- Advance and preserve good health, and prevent and relieve sickness;
- Promote social inclusion by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society; and
- Relieve those in need by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances.

The Charity achieves its objectives through making grants to charitable organisations and social enterprises which work in the above areas. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. Charity Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Grant making policy

The Charity's Trustees review grant applications received from all charities which meet these criteria and grants are awarded on the basis of the Trustees' evaluation of: the charity's effectiveness in achieving its aims, the number of beneficiaries reached, the sustainability of the charity's programmes, the strength and stability of its management team and internal processes, and the long-term public benefits that would flow from the deployment of a grant from the Charity.

ACHIEVEMENTS AND PERFORMANCE

The Charity's main activities and who it tries to help are described below. All its charitable activities focus on supporting the provision of education and training, the advancement of health services and aiming to prevent and relieve poverty. These activities are undertaken to further its charitable purposes for the public benefit.

Grants

Minds Matter - Granted €54,847

Founded in 1991, Minds Matter is now a network of 14 affiliates across the US, serving more than 750 students a year with over 2,000 volunteers.

Minds Matter transforms the lives of accomplished US high school students from low-income families by preparing them for college success. This is achieved by providing access for high achieving students with access to volunteer mentors, writing coaches, SAT tutors and college advisors to navigate the path to college.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31

ACHIEVEMENTS AND PERFORMANCE (continued) Grants (continued)

Social Business Trust - Total granted €179,806

Social Business Trusts' ("SBT") mission is to support high growth potential social enterprises to scale-up their impact. This is achieved by investing cash grants and professional support from corporate partners in a carefully selected portfolio of social enterprises.

Since 2010 SBT has positively impacted the lives of over 2.4 million people, providing over £20 million worth of cash and in-kind assistance, including 40,000 hours of high-quality business support.

RUN Hong Kong – Granted €26,276

RUN's mission is to rehabilitate vulnerable refugees through sport, education and beyond. RUN aims to: rebuild their mental and physical strength, unite them as a community and with the local Hong Kong community and nurture them into a more hopeful future through life skills and education. RUN has served 125 refugees and asylum seekers from 19 countries.

New York Opportunity Network – Granted €22,476

New York Opportunity Network was founded in the United States in 2003 to create access to college and careers for high-potential students from low-income families and underrepresented communities. It has grown from assisting 10 students from one public high school in NYC, to now supporting 870 in 2018-2019 program year, recruited from over 200 schools and organisations across the city's five boroughs. Its 'Career Fluency' programme has four pillars: College access and support through the transition to college life; training in professional skills and behaviour; building professional networks; and exposure to over 30 careers, including internships.

Liferaft

Covid-19 has continued to have a significant impact on the charities supported by the Charity. The relief fund (project "Liferaft") has maintained its deployment of grants over the course of the year and built strong partnerships with a number of charities during this time. The individual Permira offices have taken responsibility for proposing charities where they felt the effects of Covid were particularly prevalent in the communities in which they operate. The fund has supported a diverse range of organisations and aimed to broadly ensure that the under-privileged gained access to quality education, housing, nutrition, medical and mental health support. Each office undertook due diligence into many charities before nominating those they felt were most deserving and where we could have the greatest impact. In many cases, we were able to amplify the impact financial grants could have on an organisation, by providing pro-bono and volunteer hours to further support their work. A number of criteria were recommended to the teams, to ensure we were identifying appropriate charities and giving in the most effective way. We have maintained communication with the charities to understand the impact the donations have had and look forward to an on-going relationship and continued partnership with many of them. In total, 150 donations have been made to Liferaft charities totalling €6,470,222. Charities supported by Liferaft are listed in Appendix A.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

The Charity's principal source of funding is received from Partners of Permira Advisers LLP, Permira Advisors LLC, Permira Advisory Noridic AB, Permira Advisors SAS and Permira Advisers Limited. The Charity does not currently seek donations from the general public.

The Charity made commitments of €7,241,156 during the year (note 3), of which €460,866 was payable at the year end.

These financial statements reflect the impact of Liferaft, a relief fund temporarily raised to deploy grants to charities which were impacted strongly by Covid-19. Of the total income recognised, €6,695,263 relates to one-off receipts in relation to Liferaft. Total Liferaft grants of €6,725,005 were made during the year. The remaining donations received and paid, were made in the normal course of the Foundation's activities.

Reserve policy and going concern

The board has reviewed its reserves policy and has adopted a risk-based approach to reserves. The Charity's policy is to hold a level of unrestricted free reserves so that we can:

- Manage risk, principally to continuing to support beneficiary charities, should income levels fall;
- Manage working capital;
- Invest in new activities and develop new initiatives; and
- Respond to unplanned events.

The Charity's target for unrestricted free reserves is €100k to €200k the higher end of the range included costs for the unlikely event that the organisation was required to close. The actual level as of 31 December 2020 is (€67,469) (31 December 2019: €465,259) per these financial statements.

The Charity's accounting policy described within these financial statements notes that partner donations are recognised as income on a cash received basis, and therefore donations called, but not received, cannot be accrued for as there is no legal obligation for the calls to be paid. The Charity received €189,842 in 2021 (Note 10) in relation to 2020 partner commitments, having made these calls in December 2020. The actual level of funds available to the Charity in relation to 2020 is €122,373.

As of 31 December 2020, after taking into account the above, any identified risks, and the allocated funds available, the Trustees are comfortable that the unrestricted free reserves are in line with expectations and will be restored to the minimum requirements in 2021. In addition, the Permira Partners have made a commitment to fund the Charity with a donation of €5m in early 2022.

For the same reasons, the Trustees are also comfortable that it is appropriate for the financial statements to be prepared on the going concern basis.

As at 31 December 2020, the Charity has committed grants of €203,481 to be paid in 2021. Charitable commitments are entered into based on expected partner donations and actual cash awards will only be made when sufficient cash is available.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Risk Management

The Trustees meet on a regular basis to consider risks facing the Charity. The Trustees ensure that for each risk identified:

- Mitigation procedures are developed;
- Responsibilities for implementation and review are assigned; and
- The status is monitored on a regular and timely basis.

The Charity has sufficient expendable funds to meet its foreseeable commitments and the risks associated with governance issues are considered to be low.

The Trustees do not award grants before they have the certainty of cash resources available to them.

As part of our approach to governance, the Trustees ensure that a monitoring and regular reporting structure is put in place for all major grants awarded.

The Trustees consider risks to the business regularly and the board reviews the risk register at least annually. Consistent with our scale and obligations, our aim is to mitigate risk whilst remaining an agile, entrepreneurial, mission and values based organisation. Since inception to 31 December 2020 there were three main areas of work carried out to manage risks to the organisation:

Embedding the mission, vision and behaviour sets

A communications programme was launched across Permira as our principal funder and provider of employee engagement as well as the broader Permira Foundation working group to embed our mission, vision and behaviour sets to help drive mission alignment and high performance. The programme was successful and there has been a marked increase in both the engagement with the Charity and the charities it supports and the level of understanding of the Charity's mission – reflected in the number of charities supported and the time spent by Permira employees on Charity related matters.

Building a robust governance structure

Following incorporation, the Charity has sought to improve its existing governance structures to reflect the increasingly global reach of its operations. Each grant is now supported by a clear agreement with the beneficiary charity as to the purpose of the funding and in some cases performance criteria that need to be met for ongoing funding. The addition of two experienced independent non-executive directors has provided further challenge and oversight to the Charity's activities. In 2019 the Charity provided Permira employees engaged on Permira Foundation matters with one to one training to ensure that good governance and risk procedures were embedded. This training is enforced at regular meetings.

Protecting the organisation's reputation

Given that the Charity receives principally all of its funding from Permira partners, employees, alumni or other Permira related parties, it is key that the Charity does not do anything to adversely impact the reputation of Permira or its portfolio companies. The Trustees remain focussed to ensure that the Charity's operations by a combination of strong diligence, high levels of engagement, good governance policies and Trustee vigilance mitigate this risk. Equally the Charity is independent from Permira and is careful not to have any of its activities associated with supporting Permira or its portfolio companies' commercial activities – which could adversely impact the charitable status of the Charity.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

FUNDRAISING

The Charity relies almost entirely on the support of Permira partners, employees and alumni for its funding. No external funding is actively sought nor are any professional fundraisers used. There is an annual base level of request that is sent to current participating Permira partners and, accordingly, there is a high level of visibility on funding for that year.

FUTURE DEVELOPMENTS

In the year ahead, the Charity will continue to work supporting high-potential charities and social enterprises principally in the youth, health, education and social integration space. The Charity has already made significant contributions to charities across the Permira Funds' global office network including Asia, a clear focus from 2018. This was achieved through deepening the relationships with the existing Charity portfolio and leveraging of the Permira network to support. Building on our successes to date the Charity will continue to provide non-cash professional support to the portfolio of charities, reflecting the profound engagement with Permira's partners and employees in the work of the Charity and the underlying portfolio. Given the significant and positive impact that this support is having, and the underlying enthusiasm of Permira partners and employees to continuing this support, the Charity is focused on increasing this form of giving. Accordingly we look forward in 2021 to developing our impact measurement. We anticipate Covid-19 may continue to affect the operating models and growth trajectory of the charities in 2021 and to mitigate against any impact on the existing portfolio there will be a continued focus on Covid-19 related support both financially and through the efforts of Permira partners and employees.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, (who are also Directors of The Permira Foundation for the purposes of Company law) are responsible for preparing the Annual Report and the Financial Statements (the "**financial statements**") in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

THE PERMIRA FOUNDATION
Company Registration Number: 10877948

TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES (Continued)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity's auditor is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who are Trustees at the time when this Trustee's Report is approved has confirmed that:

- so far as they are aware, there is no relevant information of which the Charity's auditor is unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information and to establish that the Charity's auditor is aware of that information.

AUDITOR

The auditor, Sayer Vincent LLP, has indicated its willingness to continue in office. The Trustees will propose a motion to re-appoint the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 15th September 2021 and signed on their behalf by:



Paul Armstrong
Trustee

THE PERMIRA FOUNDATION**Company Registration Number: 10877948****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)****Opinion**

We have audited the Financial Statements of The Permira Foundation (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the Financial Statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the Financial Statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 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 Foundation'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.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Trustees' annual 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. 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' annual report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- The Trustees' annual report 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' annual 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 directors 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' annual report and from the requirement to prepare a strategic report.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, 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.

The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of Trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the Financial Statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

THE PERMIRA FOUNDATION

Company Registration Number: 10877948

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PERMIRA FOUNDATION (CONTINUED)

Capability of the audit in detecting irregularities (continued)

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the FRC'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.



Noelia Serrano (Senior Statutory Auditor)

29 September 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

THE PERMIRA FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Year to 31 December 2020	Year to 31 December 2019
	Note	Total funds €	Total funds €
Income from:			
Donations		249,086	603,192
Donations - Liferaft		6,695,264	-
Total		6,944,350	603,192
Expenditure on:			
Charitable activities	3	(710,963)	(421,572)
Charitable activities - Liferaft	3	(6,725,006)	-
Total		(7,435,969)	(421,572)
Net (expenditure)/ income before other recognised gains and losses		(491,619)	181,620
Foreign exchange (losses)/gains		(41,109)	1,528
Net movement in funds		(532,728)	183,148
Reconciliation of funds			
Total funds brought forward		465,259	282,111
Total funds carried forward		(67,469)	465,259

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure has arisen from continuing activities.

All income and expenditure is unrestricted.

THE PERMIRA FOUNDATION

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Notes	2020 Total funds €	2019 Total funds €
Current Assets			
Debtors	7	74,253	81,986
Cash and cash equivalents		386,416	401,639
Creditors			
Amounts falling due within one year	8	(528,138)	(18,366)
Net (liabilities)/assets		(67,469)	465,259
Funds			
Unrestricted funds		(67,469)	465,259
Total Funds		(67,469)	465,259

The Trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 which are for circulation to the Trustees of the Charity.

The audited financial statements were authorised for issue by the Trustees on 15 September 2021 and were signed on their behalf by:



Peter Flynn
Trustee

Company registered number: 10877948

THE PERMIRA FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Year to 31 December 2020 €	Year to 31 December 2019 €
Net cash (used in)/provided by operating activities		
Result for the year	(532,728)	183,148
Working capital adjustments		
Increase/(decrease) in debtors	7,733	(48,097)
Increase in creditors	509,772	5,845
Net cash (used in)/provided by operating activities	(15,223)	140,896
Movement in cash and cash equivalents in the year	(15,223)	140,896
Cash and cash equivalents at the beginning of the year	401,639	260,743
Cash and cash equivalents at the end of the year	386,416	401,639

The notes on pages 16 to 20 form an integral part of these audited financial statements.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Permira Foundation ("**the Charity**") is a charitable company limited by guarantee and is incorporated in England and Wales. The address of its registered office is Permira Advisers LLP, 80 Pall Mall, London, United Kingdom, SW1Y 5ES.

The principal activity of the Charity is to act as a charitable foundation focused on the advancement of support and funding to other charities and charitable purposes.

2. Basis of preparation

The audited Annual Report and Financial Statements of the Charity (the "**financial statements**") have been prepared on a going concern basis and 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland ("**FRS 102**") and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

(a) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees believe that preparing the financial statements on a going concern basis is appropriate due to the current financial position of the Charity at the period end, as discussed in the Trustees' Annual Report.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(c) Foreign currency

The Charity's functional currency is considered to be Euros ("**EUR**"). EUR is considered to be the currency that most accurately reflects the primary economic environment in which the Charity operates.

Monetary assets and liabilities denominated in currencies other than EUR are translated at the rates prevailing at the date of the transaction and then converted to the prevailing rate at the Statement of Financial Position date.

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

2. Basis of preparation (continued)

(d) Income recognition policies

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are restricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work.

(f) Expenditure and irrecoverable VAT

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:

- Expenditure on charitable activities includes the costs of charitable grants made, in addition to any support and governance costs incurred to further the purposes of the Charity.

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

(g) Grants payable

Grants payable are made to third parties in furtherance of the Charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) 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.

THE PERMIRA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Basis of preparation (continued)

(j) Financial instruments

The Charity only has 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 measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. Total expenditure

	Charitable grant expenditure	Support and governance expenditure	Year to 31 December 2020	Year to 31 December 2019
	€	€	€	€
Charitable grants				
New York Opportunity Network	22,476		22,476	22,278
Minds Matter	55,063		55,063	53,367
Social Business Trust	383,288		383,288	256,709
Run Hong Kong	55,323		55,323	28,676
Centre Saint-Aubain	-		-	4,100
Liferaft (See Appendix A)	6,725,006		6,725,006	-
Support and governance				
Administrative fees		159,867	159,867	41,726
Audit fees		13,681	13,681	10,867
Legal fees		15,953	15,953	-
Bank charges		5,312	5,312	1,419
Other professional fees		-	-	2,391
Interest expense		-	-	39
	7,241,156	194,813	7,435,969	421,572

THE PERMIRA FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Net expenditure for the year

	Year to 31 December 2020 €	Year to 31 December 2019 €
Auditor's remuneration (excluding VAT)	11,401	9,056
Foreign exchange (gains)/losses	41,109	(1,528)
	52,510	7,528
	52,510	7,528

Total audit fees payable to Sayer Vincent LLP for the year ended 31 December 2020 amounted to €11,401 excluding VAT (31 December 2019: €9,056), of this amount €763 (net) was paid on 22 September 2020.

5. Related party transactions

As at 31 December 2020 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received a charitable donation of €179,806 during the year (2019: €256,709), Caroline Elizabeth Carr was also listed as a Trustee of the Charity and Teach First, a charity which received no charitable donation during the current year (2019: €39,600). Conflicted Trustees take no part in decisions to award grants.

6. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Debtors

	31 December 2020 €	31 December 2019 €
Amounts owed - Gift Aid	74,253	81,986
	74,253	81,986
	74,253	81,986

The Gift Aid amount was settled on 18 June 2021.

8. Creditors

	31 December 2020 €	31 December 2019 €
Trade creditors	30,675	-
Accruals	36,597	14,266
Accrued donations	460,866	4,100
	528,138	18,366
	528,138	18,366

THE PERMIRA FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

9. Analysis of staff costs, trustee remuneration and expenses.

The Trustees of the Charity were neither paid nor received any other benefits from the Charity during the year. No Charity trustee received payment for professional or other services supplied to the Charity.

The Trustees did not charge the Charity any expenses in relation to the attendance at meetings of the Trustees during the period.

Throughout the period the Charity had no employees.

10. Subsequent events

Since year end, the Charity has donated a total of €3,186,180 to charities.

The Charity has continued to engage with Permira to raise funds for the purpose of rapidly assisting those who have or will be affected by Covid-19 (project “Liferaft”). Since year end, Liferaft has made 61 additional donations.

In 2021, the Foundation received €189,845 in partner donations relating to 2020.

11. Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

THE PERMIRA FOUNDATION

APPENDIX A FOR THE YEAR ENDED 31 DECEMBER 2020

Liferaft grants

Appendix A notes all individual charities where a donation of €25,000 or more has been awarded. Within 'other', there are 51 charities who received on average, €9,082 per grant.

	Year to 31 December 2020
	€
Give Directly	229,274
Tipping Point Community	226,943
City Harvest	196,733
Red Cross	160,492
Die Arche Frankfurt	150,017
Saigon Children	150,017
Institut Telemaque	150,017
Magic Breakfast	144,654
Minds Matter NY	117,203
Teach First	112,451
Big Issue	111,794
Refuge	110,933
Stadsmissionen	110,000
CRISIS	105,458
Adream Foundation	104,927
Fundacion Save the Children	100,017
Boys and Girls Club	91,736
Lifemoves	91,709
Raphael House	91,709
Trenton Area Soup Kitchen	91,709
Ali Forney Center	90,777
Bob Woodruff Foundation	90,777
HSS	90,777
World Central Kitchen	90,777
iCAN	89,783
Coalition for the Homeless	89,286
Project Open Hand	89,206
Re-Engage	86,736
Fareshare	86,183
Place2be	84,764
Social Investment Fund	83,182
Vacances En Famille	81,844
Kinder Palliativ Team Sudhessen	80,017
Caritas	78,220
Feeding Hong Kong	71,853
Foodlink	71,831
Stiftelsen	70,000
Mothers Choice	69,068
Fundacion Balia	65,000

THE PERMIRA FOUNDATION

APPENDIX A (continued) FOR THE YEAR ENDED 31 DECEMBER 2020

Liferaft grants (continued)	€
Grandparents Plus	63,974
Samaritans	63,687
HILS/LILS	63,201
Lotus Fund	60,017
Just for Kids LA	59,223
Impact Hong Kong	58,708
Career Ready	57,455
Age UK	57,102
The Passage	56,594
Cruse	55,820
Challenge Partners	55,734
London Early Years	55,246
St. Georges Hospital	54,175
Off Road Kids Stiftung	50,017
Medecins Sans Frontieres	50,017
Fondo di Mutuo Soccorso	50,017
SOCO	47,844
Opportunity Network	46,892
Minds Matter San Francisco	46,892
Reffetorio Felix	46,848
La Casa de Las Madres	45,855
CCDOSP Hillsborough Hope	45,389
Delancey Street Foundation	45,389
Futures Without Violence	45,389
Oasis	45,389
SF Chinatown CDC	45,389
The Arc Tampa Bay	45,389
CASA NYC	44,926
Silicon Valley Education Foundation	44,785
Second Harvest Silicon Valley	44,603
Share Our Strength	44,148
Florence	41,741
Nobel	41,741
NPO Florence	41,586
Chance for Children	41,585
Casa Della Carita	40,017
L'abilita	40,017
Korea for Hungry	37,657
Glassdoor	36,124
Pelastakaa Lapset	30,017
Cash for Kids	29,612
Hertfordshire CO (HILLS)	27,087
The Winch	25,634
Stifung der Evang	25,017
Other	463,183

6,725,006