

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

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1 Glatigny Esplanade

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Russell-Cooke LLP

8 Bedford Row

London

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Auditor

Sayer Vincent LLP

Invicta House

108-114 Golden Lane

London

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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.

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.

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.

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.

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.

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.

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.

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
Creditors			
Amounts falling due within one year	8	(1,123,589)	(56,290)
Net assets		1,100,423	524,961
Funds			
Unrestricted funds		1,092,634	524,961
Restricted funds		7,789	-
Total Funds		1,100,423	524,961

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).

**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

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
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	2,492,211	3,047,820
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