

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

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Bankers

RBS

250 Bishopsgate

London

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RBS International

Royal Bank Place

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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.**

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.

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: 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

		Year to 31 December 2023			Year to 31 December 2022		
Note	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)	(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		Governance costs	Support Costs	2023 Total	2022 Total
	General*	Permira Relief Fund*				
	€	€	€	€	€	€
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/>

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/>

11.

Creditors: Amount falling due after one year

	31 December 2023 €	31 December 2022 €
Accrued donations - long term	115,000	-
	<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	2,492,211
	<hr/>	<hr/>