

THIRTY PERCY FOUNDATION

England & Wales · Charity number 1177514

Details

Other names THE SKAGEN FOUNDATION

Status Registered

Legal form CIO

Registered 2018-03-13

Register [View on the Charity Commission register](#)

Contact

Address 30 Percy Street
London
W1T 2DB

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Activities

Objects: 3.1.1 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PUBLIC BY:(A) THE PRESERVATION, CONSERVATION AND THE PROTECTION OF THE ENVIRONMENT AND THE PRUDENT USE OF RESOURCES;(B) THE RELIEF OF POVERTY AND THE IMPROVEMENT OF THE CONDITIONS OF LIFE IN SOCIALLY AND ECONOMICALLY DISADVANTAGED COMMUNITIES;(C) THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION;3.1.2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN SUBJECTS RELATING TO SUSTAINABLE DEVELOPMENT AND THE PROTECTION, ENHANCEMENT AND REHABILITATION OF THE ENVIRONMENT AND TO PROMOTE STUDY AND RESEARCH IN SUCH SUBJECTS PROVIDED THAT THE USEFUL RESULTS OF SUCH STUDY ARE DISSEMINATED TO THE PUBLIC AT LARGE;AND IN CLAUSES 3.1.1 AND 3.1.2, SUSTAINABLE DEVELOPMENT MEANS "DEVELOPMENT WHICH MEETS THE NEEDS OF THE PRESENT WITHOUT COMPROMISING THE ABILITY OF FUTURE GENERATIONS TO MEET THEIR OWN NEEDS"3.1.3 TO ADVANCE SUCH EXCLUSIVELY CHARITABLE PURPOSES FOR THE PUBLIC BENEFIT IN ANY PART OF THE WORLD AS THE CHARITY TRUSTEES FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: The Foundation makes grants to promote sustainable development for the benefit of the public and to advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment, and to promote study and research in such subjects.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,053,051	£5,595,526	£10,077,383	8
2024-03-31	£5,673,914	£4,705,531	£9,619,858	7
2023-03-31	£5,353,969	£4,860,067	£8,651,475	6
2022-03-31	£5,097,591	£4,474,993	£8,529,029	7
2021-03-31	£5,297,318	£5,583,148	£8,368,256	5

Trustees

Name	Role	Appointed
ANNE LOUISA PHILIP MANN	Chair	2018-03-13
Katharine Hill		2019-03-06
Maimuna Rogoff		2025-06-24
Mona Bani		2025-03-20

THIRTY PERCY FOUNDATION

England & Wales - Charity number 1177514

Accounts

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THIRTY PERCY FOUNDATION

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THIRTY PERCY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025

Trustees	Anne Louisa Philip Mann, Chair Katharine Anne Hill Derek Bardowell (resigned 12 December 2024) Mona Bani (appointed 20 March 2025) Muna Ragoff (appointed 24 June 2025)
Charity registered number	1177514
Principal office	30 Percy Street London W1T 2DB
Senior management team	Anneka Deva - Program Director (from 14 October 2024) Lily Piachaud - Director of Organisational Development (from 3 February 2025) Louise Armstrong - Transitional Executive Director Sarah Gartshore - Deputy Executive / Finance Director
Independent auditors	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields Holborn London WC2A 3LH

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the audited financial statements of Thirty Percy Foundation ("Thirty Percy" or the "Foundation") for the year ended 31 March 2025. The Trustees have prepared this report in accordance with the 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) and the Charities Act 2011.

REFERENCE & ADMINISTRATIVE DETAILS

Reference and administrative details are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Thirty Percy Foundation was registered on 13 March 2018 as a Charitable Incorporated Organisation (charity registration number 1177514). Its governing document is its constitution dated 13 March 2018 and amended on 1 October 2018 (the "Constitution").

Trustees

The Foundation's Trustees (the "Trustees") are listed on page 1 of this report. The Constitution requires a minimum of 3 Trustees and does not set a maximum. The composition of the Trustee board is kept under review, and any new Trustees are appointed following a careful selection process, with appointments requiring board approval (a decision taken by a majority of Trustees). The Trustees take responsibility for staying up to date on charity matters and receive updates and informal training through briefing papers and attendance at seminars and conferences. There is a formal update on charity law and developments provided once a year by the legal adviser.

Decision-making

The Trustees meet at least four times a year, and use online platforms to stay in regular contact with the team and take decisions outside of meetings. The Trustee board holds ultimate responsibility for the Foundation. It agrees overall strategy, reviews and confirms policy decisions, provides grant approvals (or the terms of delegation for some grant approvals) and discusses operating, financial and investment issues. It delegates day-to-day management and operation of the foundation to the Transitional Executive Director and a team (in accordance with a schedule of delegation, which is reviewed and amended as necessary on an ongoing basis). The Trustees approve the remuneration of key personnel, and all team member remuneration is benchmarked against similar organisations.

Principal funding sources and related party transactions

The Foundation is funded by a charitable purpose trust, known as The Owl Trust. The Owl Trust provided an initial grant to the Foundation, payable over three years from 2018-2020, and a further grant to the Foundation, payable over 5 years from 2021-2025. The Owl Trust is a connected entity to the Foundation by virtue of this funding relationship.

The Foundation receives administrative services from Skagen Conscience Capital Limited, a related party and a connected entity. The services are governed by a services agreement with Skagen Conscience Capital Limited which was renewed on 1 January 2021 and revised in May 2023. The services provided in the accounting period total £40,718 (2024: £84,697) and are recognised in support costs. The service costs were settled by a cash payment of £40,718 (2024: £10,019) and a donation in kind of £Nil (2024: £74,678). Thirty Percy has made an active choice to decouple different functions (IT and HR) from Skagen over the last two years, in order to have additional independence from the Family Office.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

The Trustees manage the Foundation's affairs in its best interests. When considering any transaction, conflicts of interest are declared and decisions taken only by those Trustees who are not conflicted, to protect the Foundation's independence. Further details of related party transactions are included in note 18.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Thirty Percy operates for the public benefit. The Trustees have taken into account the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011 when considering Thirty Percy's strategy and portfolio of work.

Thirty Percy's charitable objectives are:

1. To promote sustainable development for the benefit of the public by:
 - The preservation, conservation and the protection of the environment and the prudent use of resources;
 - The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - The promotion of sustainable means of achieving economic growth and regeneration.
2. To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of each study are disseminated to the public at large.
3. To advance such exclusively charitable purposes for the public benefit in any part of the world as the charity Trustees from time to time in their absolute discretion think fit.

Thirty Percy's initial Trustees further defined its purpose as:

"We are here to contribute to the future security and wellbeing of our world. We'll do this in ways that are imaginative, collaborative and unexpected. We can do this because we are an independent Foundation looking to do things differently".

Operations

Thirty Percy recognises that it must develop its own culture and governance to deliver to its full potential on its purpose. It is committed to working hard, with an engaged board of Trustees, team and external experts, to understand its own ways of operating, flows of authority and to create deeper, reflective spaces for learning and development. We recognise that creating change is hard and often requires risk and courage – particularly when met with status quo paradigms that challenge our collective progress. In considering its own design, and how well it orientates around its purpose, the Foundation considers the Charity Governance Code and integrates it into its strategic framework and operating plans. For example, "act with integrity" is one of the Foundation's core values.

Portfolio of work

The Foundation's strategic framework, which was signed off in 2023 after a process of reflection, realignment, and refocusing, centres around reimagining the governance of money, through supporting individual changemakers, our place based investments in Gloucestershire, and Wealth Systems focused work supporting groups working on issues such as a UK Wealth Tax, and the design of next generation capital allocator funds.

Trustees have made the decision to sunset the Foundation in 2030, with the intention of spending down existing funds, and future committed amounts anticipated in the year ending 31 March 2026, in line with the existing strategic framework, honing its focus on Changemakers, Wealth Systems Interventions and Infrastructure which enables these areas of work. Thirty Percy will continue to innovate and develop its areas of work to meet wider structural needs and opportunities within the time and financial constraints of this decision and within its strategic framework

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

For the year ended 31 March 2025 Thirty Percy delivered on its purpose by investing through 4 inter-connected funds:

- Change-maker Fund (Previously known as the 'Leaders Fund') - Resourcing visionary people with disruptive ideas. We provide funding to individual leaders and organisations for two to three years to amplify their work.
- Wealth System Interventions - grant funding of organisations involved in reimagining the governance and movement of money.
- Infrastructure - More focused funding of individuals who are providing infrastructure for change through grant funding over 3 years.
- Legacy Fund - This includes the streams of work that sit outside of our future streams of work including the Discretionary Fund, the Place based fund and the Systems fund;

Discretionary Fund - Creating space for individual visions, and resourcing organisations that build towards them which was deliberately flexible, based on Trustee discretion. The decision to phase out discretionary funding was taken in January 2022, after meeting all our existing commitments.

Place-based fund - a source of innovative, collaborative, low-resource solutions providing flexible 1-3 years grants. Although further grants are not part of our planned strategy, Thirty Percy continues to have strong ties with the work that this fund has enabled.

Systems Fund - Focusing on different leverage points, where small shifts can produce big change. We provided a mix of longer-term core funding and rapid response funding in relation to specific opportunities.

Most of the investments in these funds take the form of grants. Our grant making processes are set out in our grants policy document, which is reviewed and updated as necessary. In brief, we source opportunities (rather than operate ongoing open calls for grant applications) and follow a two-stage approval process based upon detailed due diligence.

Our capital fund holds our target value of free reserves. The Foundation signed off a new investment policy in June 2022, which now governs these funds. This has seen the Foundation shift from an objective to maintain and enhance the real value of these funds consistent with the Foundation's purpose, to a new objective. The primary objective of this new policy is to "use our financial capital to create community and ecological wealth by following regenerative and distributive economic principles". The secondary goal is to maintain our target value of free reserves, which is set by our Reserves Policy.

As part of the implementation of the new investment policy, we liquidated our investment portfolio held under a delegated mandate with EdenTree Investment Management Limited (EdenTree). We transferred the capital to deposit accounts with Charity Bank, Reliance Bank and Unity Bank.

To fulfil the full potential of the Spiral Investing policy, we have come to realise the fund managers and funding and investment infrastructure is not in place to fully realise this. Part of the ongoing portfolio of work is developing the idea of a New Fund Manager Accelerator to bridge this vision and reality gap.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

The Foundation's Grants and Donation fund categories have been reorganised during the year to better reflect Thirty Percy's refined strategic focus. The Wealth Systems Interventions Fund and the Infrastructure Fund have been introduced during this financial year. The Discretionary Fund, Place-based fund and Systems Fund have been reclassified as the Legacy fund and our Changemaker Fund remains unchanged. Comparatives for the Year Ending 31 March 2024 have been presented under these new Fund descriptions.

We continue to collaborate with others to understand better our effectiveness and role within the wider system. We will not evaluate impact in silos but instead build an understanding of change across the multiple systems and systems actors we invest in.

Breakdown of our portfolio, by Fund:

Legacy fund	2025
	£
Forest of Dean District Council	100,000
Forest Voluntary Action Forum	111,706
PCAN	10,000
The Movements Trust	555,000
Sustain	150,000
Land Workers' Alliance	100,000
Doughnut Economics Action Lab CIC	164,758
	<u>1,191,464</u>

Wealth Systems Interventions¹	2025
	£
Grant to Organisation	120,000
Grant to Organisation	50,000
Grant to Organisation	55,000
Grant to Organisation	45,000
Grant to Organisation	70,000
Grant to Organisation	250,000
Grant to Organisation	60,000
Grant to Organisation	492,050
Grant to Organisation	500,000
Grant to Organisation	225
Grant to Organisation	450
Grant to Organisation	450
Grant to Organisation	450
Grant to Organisation	450
Grant to Individual	305
Grant to Individual	1,350
Grant to Individual	315
	<u>1,646,045</u>

THIRTY PERCY FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Breakdown of our portfolio, by Fund:

Change-maker Fund¹	2025
	£
Grant to CIC	15,000
Grant to CIC	20,457
Grant to CIC	4,000
Grant to CIC	5,700
Grant to CIC	3,300
Grant to Individual	20,000
Grant to Individual	15,000
Grant to Individual	32,029
Grant to Individual	67,454
Grant to Individual	10,000
Grant to Individual	5,000
Grant to Individual	20,000
Grant to Individual	35,000
Grant to Individual	37,500
Grant to Individual	10,000
Grant to Individual	35,000
Grant to Individual	25,000
Grant to Individual	15,000
Grant to Individual	17,500
Grant to Individual	10,000
Grant to Individual	37,750
Grant to Individual	22,000
Grant to Individual	20,000
Grant to Individual	20,000
Grant to Individual	29,080
Grant to Individual	42,500
Grant to Individual	43,962
Grant to Individual	34,400
Grant to Individual	31,875
Grant to Individual	27,885
Grant to Individual	39,946
Grant to Individual	40,000
Grant to Individual	2,000
Grant to Individual	5,000
Grant to Individual	19,995
Grant to Individual	25,000
Grant to Individual	25,750
Grant to Individual	120

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Grant to Organisation	1,893
Grant to Organisation	5,000
Grant to Organisation	5,000
Grant to Organisation	5,000
Grant to Organisation	30,000
	<u>917,096</u>

Infrastructure¹	2025
	£
Grant to Individual	20,000
Grant to Individual	20,000
Grant to Individual	20,000
Grant to Individual	20,000
Grant to Individual	20,000
Grant to Individual	10,000
Grant to Individual	5,000
	<u>115,000</u>

1.We do not declare names of individuals in order to protect their privacy. We only share names of individuals if they consent to us doing so.

Financial review

Charitable activities expenditure of £5,595,526 (2024: £4,705,531) include grants and donations paid totalling £3,869,605 (2024: £-), £1,290,154 (2024: £981,321) of support costs and £435,767 (2024: £105,062) of purpose related and enabling costs. The net movement in funds for the year was £457,525 (2024: £968,383) and the value of unrestricted funds as at 31 March 2025 was £10,077,383 (2024: £9,619,858). The statement of financial activities for the year ended 31 March 2025 is set out on page 13 of the financial statements.

Fundraising

The Foundation has not undertaken any fundraising activities during the year or prior period. The Foundation occasionally accepts grant funding from purpose-aligned organisations who approach Thirty Percy with co-funding opportunities.

Plans for future periods

Thirty Percy continues to develop its thoughts and plans for the future. It reviews and iterates its strategic framework and processes on a regular basis. Alongside this, it continues to focus on its organisational design and in developing its process, skills and principles as a team. In terms of our strategic development, we continue to pursue a number of collaborative enquiry spaces.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Principal risk and uncertainties

The Foundation is, in essence, an investment vehicle that allocates capital and engages with strategic partners.

The principal operational risks to which Thirty Percy is exposed and seeks to manage include:

- Misallocation of capital (mitigated by due diligence processes);
- Decline or total loss in income from The Owl Trust (mitigated by our reserves policy and management of our free reserves);
- Loss of key staff (mitigated by favourable remuneration package, and a purpose and value led approach to organisational design);
- Reputational damage (mitigated by looking to understand and adopt best practice, wherever feasible);
- Loss of confidential information (mitigated by using secure platforms, and having strict HR protocols); and
- Fraudulent activity;(mitigated through multilevel approvals and verification processes for any transfer of funds).

We also acknowledge the systemic risks posed by climate breakdown and biodiversity loss. We continue to keep under review our Trustee board's oversight and management of these risks.

We are actively reviewing our approach to risk with an intention for Thirty Percy to consciously take risks that it deems necessary to enable positive change.

Reserves

The Trustees have established a reserves policy to protect the Foundation and its long-term grants by providing time to adjust to changing financial circumstances. The Trustees have considered the Foundation's requirements for reserves in light of the main risks to the Foundation. The Trustees considered that the most appropriate level of free reserves (funds not tied to fixed assets, designated and restricted funds) is £5 million. As the future of Thirty Percy is explored, this may change. The balance of free reserves at the balance sheet date total £10.1 million (2024: £9.6 million).

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales 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 Foundation, its incoming resources and the application of the Foundation's resources for that period. In preparing the 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

954744D91D17483...

Anne Louisa Philip Mann
(Chair of Trustees)
Date: 06/10/2025

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION

Opinion

We have audited the financial statements of Thirty Percy Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THIRTY PERCY FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION
(CONTINUED)**

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

THIRTY PERCY FOUNDATION

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION
(CONTINUED)**

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 10 October 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THIRTY PERCY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations	2	5,909,430	5,909,430	5,554,408
Investments	3	143,221	143,221	119,506
Other income		400	400	-
Total income		6,053,051	6,053,051	5,673,914
Expenditure on:				
Charitable activities	5	5,595,526	5,595,526	4,705,531
Total expenditure		5,595,526	5,595,526	4,705,531
Net movement in funds		457,525	457,525	968,383
Reconciliation of funds:				
Total funds brought forward	12	9,619,858	9,619,858	8,651,475
Net movement in funds		457,525	457,525	968,383
Total funds carried forward	12	10,077,383	10,077,383	9,619,858

The notes on pages 17 to 29 form part of these financial statements.

THIRTY PERCY FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Current assets			
Debtors	10	9,263	8,263
Cash at bank and in hand		10,825,207	10,133,887
		<u>10,834,470</u>	<u>10,142,150</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(757,087)	(522,292)
		<u>10,077,383</u>	<u>9,619,858</u>
Net current assets			
		<u>10,077,383</u>	<u>9,619,858</u>
Total net assets		<u><u>10,077,383</u></u>	<u><u>9,619,858</u></u>
Charity funds			
Unrestricted funds	12	10,077,383	9,619,858
		<u>10,077,383</u>	<u>9,619,858</u>
Total funds		<u><u>10,077,383</u></u>	<u><u>9,619,858</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

 954744D91D17483...

Anne Louisa Philip Mann
 (Chair of Trustees)
 Date: 6/10/2025

The notes on pages 17 to 29 form part of these financial statements.

THIRTY PERCY FOUNDATION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash from operating activities	13	548,099	1,237,160
Cash flows from investing activities			
Dividends and interest from investments	3	143,221	119,506
Net cash provided by investing activities		143,221	119,506
Change in cash and cash equivalents in the year		691,320	1,356,666
Cash and cash equivalents at the beginning of the year		10,133,887	8,777,221
Cash and cash equivalents at the end of the year	14	10,825,207	10,133,887

The notes on pages 17 to 29 form part of these financial statements

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies**1.1 Charity status**

Thirty Percy Foundation is a Charitable Incorporated Organisation registered in England and Wales with the Charity Commission (no: 1177514). Its registered office address is 30 Percy Street, London, W1T 2DB.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Thirty Percy Foundation constitutes a public benefit entity under FRS 102.

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

All funds in both the current year and prior year are unrestricted.

1.3 Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

Grant income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services and goods have been recognised at their fair value to the Charity at the point of donation. These have been included in income and expenditure during the year.

Investment income is included in the year in which it is receivable.

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies (continued)**1.5 Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on all grants is recognised once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

Support costs are those costs incurred directly in support of expenditure on the objects.

Purpose related costs are costs incurred by Thirty Percy in pursuit of wider impact/purpose (rather than being operational costs of running and developing our team and processes). For example this could be where we have agreed to directly incur and pay for costs on behalf of a collaboration or where we are resourcing a learning event/space for the wider sector/movement.

Enabling costs relate to the operational costs of running and developing our team and processes; which includes costs relating to our own direct learning and development (as a team and individually), the design and development of our processes and systems and work undertaken to identify grant funding opportunities (such as paying for external consultants' time to join a focus group).

Governance costs include all costs involving the Trustees and are included within support costs.

All expenditure is inclusive of irrecoverable VAT.

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

1.6 Financial instruments

The Charity primarily 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.

Debtors

Accrued income is recognised at the settlement amount.

Cash at bank and in hand

Cash at bank and 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.

Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies (continued)

1.7 Taxation

Thirty Percy Foundation is a registered charity, and as such is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

1.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.10 Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements made in applying accounting policies nor are there any key sources of estimation uncertainty.

2. Income from donations

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations			
Grant from The Owl Trust	5,594,672	5,594,672	5,369,167
Grants from other organisations	164,758	164,758	110,563
Skagen Conscience Capital Limited - services in kind	-	-	74,678
Donations	150,000	150,000	-
Subtotal	150,000	150,000	-
	5,909,430	5,909,430	5,554,408
<i>Total 2024</i>	5,554,408	5,554,408	

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
EdenTree investment income	-	-	(11,677)
Bank interest	143,221	143,221	131,183
	143,221	143,221	119,506

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Analysis of grants and donations

The Foundation's Grants and Donation fund categories have been reorganised during the year to better reflect Thirty Percy's refined strategic focus. The Wealth Systems Interventions Fund and the Infrastructure Fund have been introduced during this financial year. The Discretionary Fund, Place-based fund and Systems Fund have been reclassified as the Legacy fund and our Changemaker Fund remains unchanged. Comparatives for the Year Ending 31 March 2024 have been presented under these new Fund descriptions.

Grants were made to both institutions and individuals in the year. These have all been listed below. Grants to institutions included below totalled £2,930,889 (2024: £3,064,148), with the remaining £938,716 (2024: £555,000) being grants to individuals.

	2025 £	2024 £
Legacy Fund		
FarmED	-	42,000
The Friendship Café	-	147,000
Forest of Dean District Council	100,000	150,000
Forest Voluntary Action Forum	111,706	106,386
Together in Matson	-	50,000
The Music Works	-	100,000
Gloucestershire Gateway Trust	-	25,000
L4 Enterprises	-	25,000
Countryside Community Research Institute	-	50,000
Create Gloucestershire	-	200,000
The Maggie Keswick Jencks Cancer Caring Centres Trust	-	600,000
Menopause Support	-	50,000
Grant to Individual - Scotland CAN B	-	30,000
Grant to Individual - Scotland CAN B	-	30,000
PCAN	10,000	-
Sustain	150,000	-
The Gaia Foundation	-	50,000
Ecological Land Collective	-	50,000
Land Workers Alliance	100,000	100,000
Doughnut Economics Action Lab CIC	164,758	968,762
Civic Square Birmingham	555,000	125,000
RADHR	-	50,000
Ownership Futures	-	100,000
	1,191,464	3,049,148

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Analysis of grants and donations (continued)

	2025 £	2024 £
Wealth Systems Interventions		
Economic Change Unit	120,000	-
Fairness Foundation	50,000	-
IPPR	55,000	-
Just Money Movement	45,000	-
New Economics Foundation	70,000	-
Patriotic Millionaires	250,000	-
Women's Budget Group	60,000	-
Tax Justice UK	492,050	-
Centax/University of Warwick	500,000	-
Grant to Individual	305	-
Grant to Individual	1,350	-
Grant to Individual	315	-
Women's Budget Group	225	-
New Economics Foundation	450	-
Institute for Public Policy Research	450	-
The Fairness Foundation	450	-
Economic Change Unit	450	-
	<u>1,646,045</u>	<u>-</u>

Change-maker Fund

During the year, 5 grants totalling £48,457 (2024: 3 grants totalling £75,000) were made to CICs, 33 grants totalling £821,746 (2024: 22 grants totalling £495,000) were made to individuals and 5 grants totalling £46,893 were made to other organisations.

Infrastructure

During the year, 7 grants totalling £115,000 (2024: £Nil) were made to individuals.

	2025 £	2024 £
Total	<u>3,869,605</u>	<u>3,619,148</u>

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Analysis of expenditure on charitable activities

	Activities undertaken directly 2025 £	Grant and donation funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Grant making	435,767	3,869,605	1,290,154	5,595,526	4,705,531
Total 2024	105,062	3,619,148	981,321	4,705,531	

Analysis of direct costs

	Grant making 2025 £	Total funds 2025 £	Total funds 2024 £
Purpose related costs	42,679	42,679	54,844
Enabling costs	393,088	393,088	50,218
	435,767	435,767	105,062

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Analysis of expenditure on charitable activities (continued)

Analysis of support costs

	Grant making 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	469,821	469,821	544,855
HR consultancy	47,606	47,606	56,497
General office costs	35,213	35,213	23,326
Computer costs	16,049	16,049	35,754
Audit and accountancy	21,678	21,678	22,369
Legal and professional	35,977	35,977	28,251
Bank charges	455	455	943
Insurance	5,471	5,471	6,756
Training, coaching and subscriptions	67,579	67,579	17,221
Travel, accommodation and subsistence	23,293	23,293	15,110
Investment manager fees	-	-	4,853
Other staff costs	7,223	7,223	6,021
Trustees' fees and costs	12,000	12,000	12,000
Foreign Exchange losses	690	690	-
Skagen Conscience Capital Limited - services in kind	17,945	17,945	84,697
Brand, website and communications	15,657	15,657	52,351
Other consultancy	241,346	241,346	70,317
Grants enabling costs	272,151	272,151	-
	<u>1,290,154</u>	<u>1,290,154</u>	<u>981,321</u>

Governance costs included in support costs comprise:

	2025 £	<i>2024 £</i>
Trustees' fees and costs	12,000	12,000
Auditor's fees	21,678	21,612
	<u>33,678</u>	<u>33,612</u>

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Auditor's remuneration (exclusive of VAT)

The auditors' remuneration amounts to an auditor fee of £16,500 (2024 - £15,440), preparation of financial statements of £2,600 (2024 - £2,570) were paid.

7. Staff costs

	2025 £	2024 £
Wages and salaries	397,765	443,128
Social security costs	23,419	47,013
Pension costs	48,637	54,714
	<u>469,821</u>	<u>544,855</u>

In addition to the staff costs disclosed above some additional costs similar in nature to staff costs were incurred by Skagen Conscience Capital Limited, a related party, for work on the Foundation's affairs throughout the year. The costs incurred have been included in the financial statements as part of the services in kind since they fell under the terms of a service agreement between the two entities.

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>8</u>	<u>7</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £60,000 - £70,000	2	-
In the band £70,001 - £80,000	1	1
In the band £90,001 - 100,000	-	1
In the band £100,001 - £110,000	1	-
In the band £130,001 - £140,000	-	1

Remuneration for the key management personnel (including employer NI and pension costs) totalled £219,467 (2024: £379,576). The key management personnel are considered to be the Chief Executive Officer, the Director of Operations, Investments & Culture, the Finance Director and the Director of Projects & Collaboration.

During the year, the Charity made a termination payment amounting to £Nil (2024: £48,745 to 1 individual), of which £Nil is outstanding at the year end (2024: £48,745).

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. Trustees' remuneration and expenses

During the year, two Trustees, Katharine Hill and Derek Bardowell, were remunerated for their services in the period as permitted by the incorporation documents. Both Trustees received £6,000 each and was paid in line with the signed service contracts (2024: £6,000 each).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £nil).

9. Other Fixed Asset Investments

Other fixed asset investments total £nil (2024: £nil) comprise social investments which represent the funding arrangement with The Foundation for Social Entrepreneurs in return for them using the funds to create a pool of evergreen patient capital (the "Evergreen Investment Fund"). The Evergreen Investment Fund provides eligible social entrepreneurs the opportunity to apply for up to £50,000 of repayable patient capital in the form of debt or equity. The Trustees consider it prudent to fully impair the investment due to the nature of the arrangement and uncertainty around its recoverability.

10. Debtors

	2025 £	2024 £
Prepayments and accrued income	9,263	8,263

11. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	561,231	409,373
Other creditor	2,723	25,808
Accruals and deferred income	193,133	87,111
	757,087	522,292

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Statement of funds

Current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds - all funds	9,619,858	6,053,051	(5,595,526)	10,077,383

Prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds				
General Funds - all funds	8,651,475	5,732,113	(4,763,730)	9,619,858

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	457,525	968,383
Adjustments for:		
Dividends and interest from investments	(143,221)	(119,506)
(Increase)/decrease in debtors	(1,000)	6,736
Increase in creditors	234,795	381,547
Net cash provided by operating activities	548,099	1,237,160

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank	10,825,207	10,133,887
	<u><u> </u></u>	<u><u> </u></u>

15. Analysis of changes in net debt

	At 1 April	Cash flows	At 31 March
	2024		2025
	£	£	£
Cash at bank and in hand	10,133,887	691,320	10,825,207
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

16. Grants payable in future periods

The Foundation's Grants and Donation fund categories have been reorganised during the year to better reflect Thirty Percy's refined strategic focus. The Wealth Systems Interventions Fund and the Infrastructure Fund have been introduced during this financial year. The Discretionary Fund, Place-based fund and Systems Fund have been reclassified as the Legacy fund and our Changemaker Fund remains unchanged. Comparatives for the Year Ending 31 March 2024 have been presented under these new Fund descriptions.

At the Balance Sheet date, the Foundation had future grant payments falling due under signed grant agreements as follows:

	2025	2024
	£	£
Infrastructure	535,000	-
Legacy	704,500	837,706
Change-maker Fund	1,018,500	830,000
Total payable	<u><u>2,258,000</u></u>	<u><u>1,667,706</u></u>

Future grant payments are contingent upon the satisfactory compliance with the terms contained in the grant agreement and as a result are not recognised as a liability in the Balance Sheet. The grant payments fall due in various stages extending to April 2027.

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. Pension commitments

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £48,637 (2024: £54,714). There were amounts outstanding at the year end of £nil (2024: £nil).

18. Related party transactions

Anna Louisa Philip Mann, a Trustee of the Foundation, is also a Director of Skagen Conscience Capital Limited. During the year, Skagen Conscience Capital Limited provided services to the Foundation totalling £40,718 (2024: £84,697) of which £Nil was contributed as a donation-in-kind (2024: £74,768) and the balance of £40,718 (2024: £10,019) was paid in full by the balance sheet date. The services provided related to staff time and expertise in the core administration of the Foundation.

Derek Bardowell, a Trustee, is also the CEO of Ten Year's Time Enterprises Ltd. During the year, Ten Year's Time provided training services to the Foundation totalling £150 (2024: £1,620) which was paid in full by the balance sheet date.

Katie Hill, a trustee, provided consultancy services to the Foundation to support work on the UK Wealth Tax Project totalling £21,750 (2024: £Nil) of which £16,050 was paid by the balance sheet date and £5,700 paid post-year end.

THIRTY PERCY FOUNDATION

England & Wales - Charity number 1177514

Accounts

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THIRTY PERCY FOUNDATION

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THIRTY PERCY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Anne Louisa Philip Mann, Chair Katharine Anne Hill Derek Bardowell
Charity registered number	1177514
Principal office	30 Percy Street London W1T 2DB
Senior management team	Jennifer Hooke - CEO (up to 31 March 2024) Strategic Advisor (from 1 April 2024) Nicola Barnett-Clegg - Director of Operations, Investments & Culture (up to 31 May 2024) Louise Armstrong - Director of Projects & Collaboration (up to 31 March 2024) Transitionary Executive Director (from 1 April 2024) Sarah Gartshore - Finance Director (from 21 November 2023)
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields Holborn London WC2A 3LH

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and the audited financial statements of Thirty Percy Foundation ("Thirty Percy" or the "Foundation") for the year ended 31 March 2024. The Trustees have prepared this report in accordance with the 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) and the Charities Act 2011.

REFERENCE & ADMINISTRATIVE DETAILS

Reference and administrative details are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Thirty Percy Foundation was registered on 13 March 2018 as a Charitable Incorporated Organisation (charity registration number 1177514). Its governing document is its constitution dated 13 March 2018 and amended on 1 October 2018 (the "Constitution").

Trustees

The Foundation's Trustees (the "Trustees") are listed on page 1 of this report. The Constitution requires a minimum of 3 Trustees and does not set a maximum. The composition of the Trustee board is kept under review, and any new Trustees are appointed following a careful selection process, with appointments requiring board approval (a decision taken by a majority of Trustees). The Trustees take responsibility for staying up to date on charity matters and receive updates and informal training through briefing papers and attendance at seminars and conferences. There is a formal update on charity law and developments provided once a year by the legal adviser.

Decision-making

The Trustees meet at least four times a year, and use online platforms to stay in regular contact with the team and take decisions outside of meetings. The Trustee board holds ultimate responsibility for the Foundation. It agrees overall strategy, reviews and confirms policy decisions, provides grant approvals (or the terms of delegation for some grant approvals) and discusses operating, financial and investment issues. It delegates day-to-day management and operation of the foundation to the Chief Executive Officer and a team (in accordance with a schedule of delegation, which is reviewed and amended as necessary on an ongoing basis). The Trustees approve the remuneration of key personnel, and all team member remuneration is benchmarked against similar organisations.

Principal funding sources and related party transactions

The Foundation is funded by a charitable purpose trust, known as The Owl Trust. The Owl Trust provided an initial grant to the Foundation, payable over three years from 2018-2020, and a further grant to the Foundation, payable over 5 years from 2021-2025. The Owl Trust is a connected entity to the Foundation by virtue of this funding relationship.

The Foundation receives administrative services from Skagen Conscience Capital Limited, a related party and a connected entity. The services are governed by a services agreement with Skagen Conscience Capital Limited which was renewed on 1 January 2021 and revised in May 2023. The services provided in the accounting period total £84,697 (2023: £101,454) and are recognised in support costs. The service costs were settled by a cash payment of £10,019 (2023: £4,800) and a donation in kind of £74,678 (2023: £96,654). Thirty Percy has made an active choice to decouple different functions (IT and HR) from Skagen over the last two years, in order to have additional independence from the Family Office.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The Trustees manage the Foundation's affairs in its best interests. When considering any transaction, conflicts of interest are declared and decisions taken only by those Trustees who are not conflicted, to protect the Foundation's independence. Further details of related party transactions are included in note 18.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Thirty Percy operates for the public benefit. The Trustees have taken into account the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011 when considering Thirty Percy's strategy and portfolio of work.

Thirty Percy's charitable objectives are:

1. To promote sustainable development for the benefit of the public by:
 - The preservation, conservation and the protection of the environment and the prudent use of resources;
 - The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - The promotion of sustainable means of achieving economic growth and regeneration.
2. To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of each study are disseminated to the public at large.
3. To advance such exclusively charitable purposes for the public benefit in any part of the world as the charity Trustees from time to time in their absolute discretion think fit.

Thirty Percy's initial Trustees further defined its purpose as:

"We are here to contribute to the future security and wellbeing of our world. We'll do this in ways that are imaginative, collaborative and unexpected. We can do this because we are an independent Foundation looking to do things differently".

Operations

Thirty Percy recognises that it must develop its own culture and governance to deliver to its full potential on its purpose. It is committed to working hard, with an engaged board of Trustees, team and external experts, to understand its own ways of operating, flows of authority and to create deeper, reflective spaces for learning and development. We recognise that creating change is hard and often requires risk and courage – particularly when met with status quo paradigms that challenge our collective progress. In considering its own design, and how well it orientates around its purpose, the Foundation considers the Charity Governance Code and integrates it into its strategic framework and operating plans. For example, "act with integrity" is one of the Foundation's core values.

Portfolio of work

The Foundation has a strategic framework that provides clarity and focus for how and towards what ends it deploys capital. This framework is based on Thirty Percy adopting an emergent approach, and not rooting its strategy in traditional programme areas. It is regularly reviewed to accommodate Thirty Percy's need to innovate and develop as an organisation in the context of wider structural needs and opportunities. In 2023 Thirty Percy entered a process of reflection, realignment, and refocusing, doubling down on the commitment to supporting individual changemakers and developing our Spiral Investing portfolio. From 1 April 2024 work will be organised to reflect this commitment.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

For the year ended 31 March 2024 Thirty Percy delivered on its purpose by investing through 5 inter-connected funds:

- Place-based Fund - Place is important as a source of innovative, collaborative, low-resource solutions. We provide flexible 1-3 years grants.
- Systems Fund - Focusing on different leverage points, where small shifts can produce big change. We provide a mix of longer-term core funding and rapid response funding in relation to specific opportunities.
- Change-maker Fund (Previously known as the 'Leaders Fund') - Resourcing visionary people with disruptive ideas. We provide funding to leaders for two years to amplify their work.
- Discretionary Fund - Creating space for individual visions, and resourcing organisations that build towards them. Deliberately flexible, based on Trustee discretion. The decision to phase out discretionary funding was taken in January 2022, after meeting all our existing commitments

Most of the investments in these funds take the form of grants. Our grant making processes are set out in our grants policy document, which is reviewed and updated as necessary. In brief, we source opportunities (rather than operate ongoing open calls for grant applications) and follow a two-stage approval process based upon detailed due diligence.

Our capital fund holds our target value of free reserves. The Foundation signed off a new investment policy in June 2022, which now governs these funds. This has seen the Foundation shift from an objective to maintain and enhance the real value of these funds consistent with the Foundation's purpose, to a new objective. The primary objective of this new policy is to "use our financial capital to create community and ecological wealth by following regenerative and distributive economic principles". The secondary goal is to maintain our target value of free reserves, which is set by our Reserves Policy.

As part of the implementation of the new investment policy, we liquidated our investment portfolio held under a delegated mandate with EdenTree Investment Management Limited (EdenTree). We transferred the capital to deposit accounts with Charity Bank, Reliance Bank and Unity Bank.

To fulfill the full potential of the Spiral Investing policy, we have come to realise the fund managers and funding and investment infrastructure is not in place to fully realise this. Part of the ongoing portfolio of work is developing the idea of a New Fund Manager Accelerator to bridge this vision and reality gap.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

We continue to collaborate with others to understand better our effectiveness and role within the wider system. We will not evaluate impact in silos but instead build an understanding of change across the multiple systems and systems actors we invest in.

Breakdown of our portfolio, by Fund:

	2024 £
Placed-based fund	
FarmED	42,000
The Friendship Café	147,000
Forest of Dean District Council	150,000
Forest Voluntary Action Forum	106,386
Together in Matson	50,000
The Music Works	100,000
Gloucestershire Gateway Trust	25,000
L4 Enterprises	25,000
Countryside Community Research Institute	50,000
Create Gloucestershire	200,000
	895,386

	2024 £
Systems Fund	
Grant to Individual - Scotland CAN B	30,000
Grant to Individual - Scotland CAN B	30,000
Land Workers' Alliance	100,000
Doughnut Economics Action Lab CIC	968,762
Civic Square Birmingham	125,000
The Gaia Foundation	50,000
Ecological Land Cooperative	50,000
RADHR	50,000
Ownership futures	100,000
	1,503,762

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Breakdown of our portfolio, by Fund:

Change-maker Fund¹

Grant to CIC	15,000
Grant to CIC	30,000
Grant to CIC	30,000
Grant to Individual	15,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	20,000
Grant to Individual	10,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	20,000
Grant to Individual	17,500
Grant to individual	20,000
Grant to individual	10,000
Grant to individual	20,000
Grant to individual	20,000
Grant to individual	20,000
Grant to individual	20,000
Grant to individual	20,000
Grant to Individual	20,000
Grant to Individual	35,000
Grant to Individual	17,500
	570,000

1. We do not declare names of individuals in order to protect their privacy. We only share names of individuals if they consent to us doing so.

Discretionary Fund

The Maggie Keswick Jencks Cancer Caring Centres Trust	600,000
Menopause Support	50,000
	650,000

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Financial review

Charitable activities expenditure of £4,705,531 (2023: £4,860,067) include grants and donations paid totalling £3,619,148 (2023: £4,085,826), £981,321 (2023: £722,748) of support costs and £105,062 (2023: £51,493) of purpose related and enabling costs. The net movement in funds for the year was £968,383 (2023: £122,446) and the value of unrestricted funds as at 31 March 2024 was £9,619,858 (2023: £8,651,475). The statement of financial activities for the year ended 31 March 2024 is set out on page 13 of the financial statements.

Fundraising

The Foundation has not undertaken any fundraising activities during the year or prior period. The Foundation occasionally accepts grant funding from purpose-aligned organisations who approach Thirty Percy with co-funding opportunities.

Plans for future periods

Thirty Percy continues to develop its thoughts and plans for the future. It reviews and iterates its strategic framework and processes on a regular basis. Alongside this, it continues to focus on its organisational design and in developing its process, skills and principles as a team. In terms of our strategic development, we continue to pursue a number of collaborative enquiry spaces.

Principal risk and uncertainties

The Foundation is, in essence, an investment vehicle that allocates capital and engages with strategic partners.

The principal operational risks to which Thirty Percy is exposed and seeks to manage include:

- Misallocation of capital (mitigated by due diligence processes);
- Decline or total loss in income from The Owl Trust (mitigated by our reserves policy and management of our free reserves);
- Loss of key staff (mitigated by favourable remuneration package, and a purpose and value led approach to organisational design);
- Reputational damage (mitigated by looking to understand and adopt best practice, wherever feasible);
- Loss of confidential information (mitigated by using secure platforms, and having strict HR protocols); and
- Fraudulent activity;(mitigated through multilevel approvals and verification processes for any transfer of funds).

We also acknowledge the systemic risks posed by climate breakdown and biodiversity loss. We continue to keep under review our Trustee board's oversight and management of these risks.

We are actively reviewing our approach to risk with an intention for Thirty Percy to consciously take risks that it deems necessary to enable positive change.

Reserves

The Trustees have established a reserves policy to protect the Foundation and its long-term grants by providing time to adjust to changing financial circumstances. The Trustees have considered the Foundation's requirements for reserves in light of the main risks to the Foundation. The Trustees considered that the most appropriate level of free reserves (funds not tied to fixed assets, designated and restricted funds) is £5 million. As the future of Thirty Percy is explored, this may change. The balance of free reserves at the balance sheet date total £9.6 million (2023: £8.7 million).

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales 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 Foundation, its incoming resources and the application of the Foundation's resources for that period. In preparing the 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 25th Sept '24 and signed on their behalf by:



Anne Louisa Philip Mann
(Chair of Trustees)

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION

Opinion

We have audited the financial statements of Thirty Percy Foundation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of grant income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 09 October 2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THIRTY PERCY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations	2	5,554,408	5,554,408	5,201,758
Investments	3	119,506	119,506	149,382
Other income		-	-	2,829
Total income		5,673,914	5,673,914	5,353,969
Expenditure on:				
Charitable activities	5	4,705,531	4,705,531	4,860,067
Total expenditure		4,705,531	4,705,531	4,860,067
Net income before net losses on investments		968,383	968,383	493,902
Net losses on investments		-	-	(371,456)
Net movement in funds		968,383	968,383	122,446
Reconciliation of funds:				
Total funds brought forward	12	8,651,475	8,651,475	8,529,029
Net movement in funds		968,383	968,383	122,446
Total funds carried forward	12	9,619,858	9,619,858	8,651,475

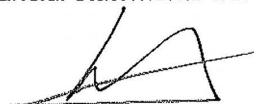
The notes on pages 16 to 27 form part of these financial statements.

THIRTY PERCY FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	8,263	14,999
Cash at bank and in hand		10,133,887	8,777,221
		<u>10,142,150</u>	<u>8,792,220</u>
Creditors: amounts falling due within one year	11	(522,292)	(140,745)
Net current assets		<u>9,619,858</u>	<u>8,651,475</u>
Total net assets		<u><u>9,619,858</u></u>	<u><u>8,651,475</u></u>
Charity funds			
Unrestricted funds	12	9,619,858	8,651,475
Total funds		<u><u>9,619,858</u></u>	<u><u>8,651,475</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Anne Louisa Philip Mann
(Chair of Trustees)

Date: 25th Sept '24

The notes on pages 16 to 27 form part of these financial statements.

THIRTY PERCY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash from operating activities	13	1,237,160	435,851
Cash flows from investing activities			
Dividends and interest from investments	3	119,506	149,382
Proceeds from sale of investments		-	8,395,590
Purchase of investments		-	(2,935,577)
Increase in cash held for re-investment		-	54,239
Net cash provided by investing activities		119,506	5,663,634
Change in cash and cash equivalents in the year		1,356,666	6,099,485
Cash and cash equivalents at the beginning of the year		8,777,221	2,677,736
Cash and cash equivalents at the end of the year	14	10,133,887	8,777,221

The notes on pages 16 to 27 form part of these financial statements

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies

1.1 Charity status

Thirty Percy Foundation is a Charitable Incorporated Organisation registered in England and Wales with the Charity Commission (no: 1177514). Its registered office address is 30 Percy Street, London, W1T 2DB.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Thirty Percy Foundation constitutes a public benefit entity under FRS 102.

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

All funds in both the current year and prior year are unrestricted.

1.3 Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

Grant income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services and goods have been recognised at their fair value to the Charity at the point of donation. These have been included in income and expenditure during the year.

Investment income is included in the year in which it is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on all grants is recognised once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

Support costs are those costs incurred directly in support of expenditure on the objects.

Purpose related costs are costs incurred by Thirty Percy in pursuit of wider impact/purpose (rather than being operational costs of running and developing our team and processes). For example this could be where we have agreed to directly incur and pay for costs on behalf of a collaboration or where we are resourcing a learning event/space for the wider sector/movement.

Enabling costs relate to the operational costs of running and developing our team and processes; which includes costs relating to our own direct learning and development (as a team and individually), the design and development of our processes and systems and work undertaken to identify grant funding opportunities (such as paying for external consultants' time to join a focus group).

Governance costs include all costs involving the Trustees and are included within support costs.

All expenditure is inclusive of irrecoverable VAT.

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

1.6 Debtors

Accrued income is recognised at the settlement amount.

1.7 Cash at bank and in hand

Cash at bank and 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.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

1.9 Financial instruments

The Charity primarily 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.

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Accounting policies (continued)

1.10 Taxation

Thirty Percy Foundation is a registered charity, and as such is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

1.11 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.13 Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements made in applying accounting policies nor are there any key sources of estimation uncertainty.

2. Income from donations

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations			
Grant from The Owl Trust	5,369,167	5,369,167	4,912,321
Grants from other organisations	110,563	110,563	192,783
Skagen Conscience Capital Limited - services in kind	74,678	74,678	96,654
	<u>5,554,408</u>	<u>5,554,408</u>	<u>5,201,758</u>
<i>Total 2023</i>	<u>5,201,758</u>	<u>5,201,758</u>	

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
EdenTree investment income	(11,677)	(11,677)	147,604
Bank interest	131,183	131,183	1,778
	<u>119,506</u>	<u>119,506</u>	<u>149,382</u>

4. Analysis of grants and donations

Grants were made to both institutions and individuals in the year. These have all been listed below. Grants to institutions included below totalled £3,064,148 (2023: £3,780,826), with the remaining £555,000 (2023: £305,000) being grants to individuals.

	2024 £	2023 £
Placed-based fund		
FarmED	42,000	75,000
The Friendship Café	147,000	85,000
Forest of Dean District Council	150,000	10,000
Local Equality Collective CIC	-	40,000
Forest Voluntary Action Forum	106,386	101,319
The Rewild Project	-	41,947
Farming and Wildlife Advisory Group	-	170,000
Together in Matson	50,000	63,752
The Long Table	-	85,674
The Music Works	100,000	126,016
Land Workers' Alliance	-	78,750
Gloucestershire Wildlife Trust	-	31,200
Creative Sustainability CIC	-	107,500
Gloucestershire Gateway Trust	25,000	88,333
L4 Enterprises	25,000	-
Countryside Community Research Institute	50,000	-
Create Gloucestershire	200,000	-
	<u>895,386</u>	<u>1,104,491</u>

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of grants and donations (continued)

	2024 £	2023 £
Systems Fund		
Costrata Limited - Resourcing Racial Justice	-	35,000
The Social Guarantee	-	49,750
The Movements Trust	-	220,000
Grant to Individual - Scotland CAN B	30,000	30,000
Grant to Individual - Scotland CAN B	30,000	30,000
Power the Fight	-	32,000
Grant to Individual	-	2,000
Birthrights	-	50,000
Dark Matter Laboratories Ltd	-	550,000
Land Workers' Alliance	100,000	105,000
Sustain : The Alliance for Better Food & Farming	-	150,000
Doughnut Economics Action Lab CIC	968,762	124,585
Civic Square Birmingham	125,000	350,000
The Gaia Foundation	50,000	100,000
Ecological Land Cooperative	50,000	75,000
RADHR	50,000	-
Ownership futures	100,000	-
	1,503,762	1,903,335

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Analysis of grants and donations (continued)

Change-maker Fund

During the year 3 grants totalling £75,000 (2023: 3 grants totalling £75,000) were made to CICs and 22 grants totalling £495,000 (2023: 12 grants totalling £243,000) were made to individuals.

	2024 £	2023 £
Discretionary Fund		
The Maggie Keswick Jencks Cancer Caring Centres Trust	600,000	600,000
Birthrights	-	50,000
Menopause Support	50,000	50,000
Cheltenham Festivals	-	60,000
Redthread Youth Limited	-	-
	<u>650,000</u>	<u>760,000</u>
Donations	<u>-</u>	<u>1,000</u>
Total	<u>3,619,148</u>	<u>4,085,826</u>

5. Analysis of expenditure on charitable activities

	Activities undertaken directly 2024 £	Grant and donation funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Grant making	105,062	3,619,148	981,321	4,705,531	4,860,067
Total 2023	<u>51,493</u>	<u>4,085,826</u>	<u>722,748</u>	<u>4,860,067</u>	

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Grant making 2024 £	Total funds 2024 £	Total funds 2023 £
Purpose related costs	54,844	54,844	31,445
Enabling costs	50,218	50,218	20,048
	<u>105,062</u>	<u>105,062</u>	<u>51,493</u>

Analysis of support costs

	Grant making 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	544,855	544,855	421,005
HR consultancy	56,497	56,497	20,256
General office costs	23,326	23,326	4,550
Computer costs	35,754	35,754	10,123
Audit and accountancy	22,369	22,369	21,685
Legal and professional	28,251	28,251	14,280
Bank charges	943	943	735
Insurance	6,756	6,756	7,196
Training, coaching and subscriptions	17,221	17,221	12,864
Travel, accommodation and subsistence	15,110	15,110	6,166
Investment manager fees	4,853	4,853	34,976
Other staff costs	6,021	6,021	3,523
Trustees' fees and costs	12,000	12,000	12,000
Foreign Exchange losses	-	-	38,672
Skagen Conscience Capital Limited - services in kind	84,697	84,697	101,454
Brand, website and communications	52,351	52,351	13,263
Other consultancy	70,317	70,317	-
	<u>981,321</u>	<u>981,321</u>	<u>722,748</u>

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Governance costs included in support costs comprise:

	2024 £	2023 £
Trustees' fees and costs	12,000	12,000
Auditor's fees	21,612	21,685
	<u>33,612</u>	<u>33,685</u>

6. Auditor's remuneration (exclusive of VAT)

The auditor's remuneration amounts to an auditor fee of £15,440 (2023 - £14,565), preparation of financial statements of £2,570 (2023 - £2,425). In 2023 tax advisory fees of £1,200 were also received.

7. Staff costs

	2024 £	2023 £
Wages and salaries	443,128	344,379
Social security costs	47,013	31,200
Pension costs	54,714	45,426
	<u>544,855</u>	<u>421,005</u>

In addition to the staff costs disclosed above some additional costs similar in nature to staff costs were incurred by Skagen Conscience Capital Limited, a related party, for work on the Foundation's affairs throughout the year. The costs incurred have been included in the financial statements as part of the services in kind since they fell under the terms of a service agreement between the two entities.

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>7</u>	<u>6</u>

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	-	1
In the band £90,001 - 100,000	1	-
In the band £100,001 - £110,000	-	1
In the band £130,001 - £140,000	1	-

Remuneration for the key management personnel (including employer NI and pension costs) totalled £379,576 (2023: £250,565). The key management personnel are considered to be the Chief Executive Officer, the Director of Operations, Investments & Culture, the Finance Director and the Director of Projects & Collaboration.

During the year, the Charity made a termination payment amounting to £48,745 (2023: £9,391) to 1 (2023: 1) individual, of which £48,745 is outstanding at the year end (2023: £nil).

8. Trustees' remuneration and expenses

During the year, two Trustees, Katharine Hill and Derek Bardowell, were remunerated for their services in the period as permitted by the incorporation documents. Both Trustees received £6,000 each and was paid in line with the signed service contracts (2023: £6,000 each).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £nil).

9. Other Fixed Asset Investments

Other fixed asset investments total £nil (2023: £nil) comprise social investments which represent the funding arrangement with The Foundation for Social Entrepreneurs in return for them using the funds to create a pool of evergreen patient capital (the "Evergreen Investment Fund"). The Evergreen Investment Fund provides eligible social entrepreneurs the opportunity to apply for up to £50,000 of repayable patient capital in the form of debt or equity. The Trustees consider it prudent to fully impair the investment due to the nature of the arrangement and uncertainty around its recoverability.

10. Debtors

	2024 £	2023 £
Prepayments and accrued income	8,263	14,999

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	409,373	100,505
Other creditor	25,808	-
Accruals and deferred income	87,111	40,240
	<u>522,292</u>	<u>140,745</u>

12. Statement of funds

Current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds - all funds	<u>8,651,475</u>	<u>5,732,113</u>	<u>(4,763,730)</u>	<u>9,619,858</u>

Prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	<u>8,529,029</u>	<u>5,353,969</u>	<u>(4,860,067)</u>	<u>(371,456)</u>	<u>8,651,475</u>

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	968,383	122,446
Adjustments for:		
Losses on investments	-	371,456
Dividends and interest from investments	(119,506)	(149,382)
Increase in debtors	6,736	(3,207)
Increase in creditors	381,547	94,538
Net cash provided by operating activities	1,237,160	435,851

14. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank	10,133,887	8,777,221

15. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	8,777,221	1,356,666	10,133,887

THIRTY PERCY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Grants payable in future periods

At the Balance Sheet date, the Foundation had future grant payments falling due under signed grant agreements as follows:

	2024 £	2023 £
Place-based Fund	211,706	445,425
Systems Fund	626,000	860,000
Discretionary Fund	-	600,000
Change-maker Fund	830,000	300,000
Total payable	1,667,706	2,205,425

Future grant payments are contingent upon the satisfactory compliance with the terms contained in the grant agreement and as a result are not recognised as a liability in the Balance Sheet. The grant payments fall due in various stages extending to April 2027.

17. Pension commitments

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £54,714 (2023: £45,426). There were amounts outstanding at the year end of £nil (2023: £nil).

18. Related party transactions

Anna Louisa Philip Mann, a Trustee of the Foundation, is also a Director of Skagen Conscience Capital Limited. During the year, Skagen Conscience Capital Limited provided services to the Foundation totalling £84,697 (2023: £101,454) of which £74,768 was contributed as a donation-in-kind (2023: £96,654) and the balance of £10,019 (2023: £4,800) was paid in full by the balance sheet date. The services provided related to staff time and expertise in the core administration of the Foundation.

Derek Bardowell, a Trustee, is also the CEO of Ten Year's Time Enterprises Ltd. During the year, Ten Year's Time provided training services to the Foundation totalling £1,620 (2023: £nil) which was paid in full by the balance sheet date.

THIRTY PERCY FOUNDATION

England & Wales - Charity number 1177514

Accounts

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THIRTY PERCY FOUNDATION

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THIRTY PERCY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Anne Louisa Philip Mann, Chair Mark Philip-Sorensen (resigned 17 August 2022) Katharine Anne Hill Derek Bardowell
Charity registered number	1177514
Principal office	30 Percy Street London W1T 2DB
Senior management team	Jennifer Hooke - CEO Nicola Barnett-Clegg - Director of Operations, Investments & Culture Louise Armstrong - Director of Projects & Collaboration
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields Holborn London WC2A 3LH

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the audited financial statements of Thirty Percy Foundation ("Thirty Percy" or the "Foundation") for the year ended 31 March 2023. The Trustees have prepared this report in accordance with the 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) and the Charities Act 2011.

REFERENCE & ADMINISTRATIVE DETAILS

Reference and administrative details are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Thirty Percy Foundation (previously The Skagen Foundation) was registered on 13 March 2018 as a Charitable Incorporated Organisation (charity registration number 1177514). Its governing document is its constitution dated 13 March 2018 and amended on 1 October 2018 (the "Constitution").

Trustees

The Foundation's Trustees (the "Trustees") are listed on page 1 of this report. The Constitution requires a minimum of 3 Trustees and does not set a maximum. The composition of the Trustee board is kept under review, and any new Trustees are appointed following a careful selection process, with appointments requiring board approval (a decision taken by a majority of Trustees). The Trustees take responsibility for staying up to date on charity matters and receive updates and informal training through briefing papers and attendance at seminars and conferences. There is a formal update on charity law and developments provided once a year by the legal adviser. The Foundation is a member of the Association of Charitable Foundations and contributes to sectoral development through participation and contributions to sectoral events, such as JRF's Next Frontiers in Funding, Philanthropy and Investment.

Decision-making

The Trustees meet at least four times a year, and use online platforms to stay in regular contact with the team and take decisions outside of meetings. The Trustee board holds ultimate responsibility for the Foundation. It agrees overall strategy, reviews and confirms policy decisions, provides grant approvals (or the terms of delegation for some grant approvals) and discusses operating, financial and investment issues. It delegates day-to-day management and operation of the foundation to the Chief Executive Officer and a team (in accordance with a schedule of delegation, which is reviewed and amended as necessary on an ongoing basis). The Trustees approve the remuneration of key personnel, and all team member remuneration is benchmarked against similar organisations.

Principal funding sources and related party transactions

The Foundation is funded by a charitable purpose trust, known as The Owl Trust. The Owl Trust provided an initial grant to the Foundation, payable over three years from 2018-2020, and a further grant to the Foundation, payable over 5 years from 2021-2025. The Owl Trust is a connected entity to the Foundation by virtue of this funding relationship.

The Foundation receives administrative services from Skagen Conscience Capital Limited, a related party and a connected entity. The services are governed by a services agreement with Skagen Conscience Capital Limited which was renewed on 1 January 2021. The services provided in the accounting period total £101,454 (2022: £102,938) and are recognised in support costs. The service costs were settled by a cash payment of £4,800 (2022: £4,800) and a donation in kind of £96,654 (2022: £98,138).

THIRTY PERCY FOUNDATION

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

The Trustees manage the Foundation's affairs in its best interests. When considering any transaction, conflicts of interest are declared and decisions taken only by those Trustees who are not conflicted, to protect the Foundation's independence. Further details of related party transactions are included in note 19.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Thirty Percy operates for the public benefit. The Trustees have taken into account the Charity Commission's published guidance on the public benefit requirement under the Charities Act 2011 when considering Thirty Percy's strategy and portfolio of work.

Thirty Percy's charitable objectives are:

1. To promote sustainable development for the benefit of the public by:
 - The preservation, conservation and the protection of the environment and the prudent use of resources;
 - The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - The promotion of sustainable means of achieving economic growth and regeneration.
2. To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of each study are disseminated to the public at large.
3. To advance such exclusively charitable purposes for the public benefit in any part of the world as the charity Trustees from time to time in their absolute discretion think fit.

Thirty Percy's initial Trustees further defined its purpose as:

"We are here to contribute to the future security and wellbeing of our world. We'll do this in ways that are imaginative, collaborative and unexpected. We can do this because we are an independent Foundation looking to do things differently".

Operations

Thirty Percy recognises that it must develop its own culture and governance to deliver to its full potential on its purpose. It is committed to working hard, with an engaged board of Trustees, team and external experts, to understand its own ways of operating, flows of authority and to create deeper, reflective spaces for learning and development. We recognise that creating change is hard and often requires risk and courage – particularly when met with status quo paradigms that challenge our collective progress. In considering its own design, and how well it orientates around its purpose, the Foundation considers the Charity Governance Code and integrates it into its strategic framework and operating plans. For example, "act with integrity" is one of the Foundation's core values.

Portfolio of work

Inspired originally by the Heron Foundation in the United States, Thirty Percy believes its grants and investments are interdependent and therefore cannot be considered in isolation. Its portfolio of work therefore encompasses all the ways it can deploy capital. The Foundation has a strategic framework that provides clarity and focus for how and towards what ends it deploys capital. This framework is based on Thirty Percy adopting an emergent approach, and not rooting its strategy in traditional programme areas. It is regularly reviewed to accommodate Thirty Percy's need to innovate and develop as an organisation in the context of wider structural needs and opportunities. It is anticipated that its strategic framework will be updated in Autumn 2023.

THIRTY PERCY FOUNDATION

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

Thirty Percy delivers on its purpose by investing through 5 inter-connected funds:

- Place-based Fund - Place is important as a source of innovative, collaborative, low-resource solutions. We provide flexible 1-3 years grants.
- Systems Fund - Focusing on different leverage points, where small shifts can produce big change. We provide a mix of longer-term core funding and rapid response funding in relation to specific opportunities.
- Change-maker Fund (Previously known as the 'Leaders Fund') - Resourcing visionary people with disruptive ideas. We provide funding to leaders for two years to amplify their work.
- Discretionary Fund - Creating space for individual visions, and resourcing organisations that build towards them. Deliberately flexible, based on Trustee discretion. The decision to phase out discretionary funding was taken in January 2022, after meeting all our existing commitments.

Most of the investments in these funds take the form of grants. Our grant making processes are set out in our grants policy document, which is reviewed and updated as necessary. In brief, we source opportunities (rather than operate ongoing open call for grant applications) and follow a two-stage approval process based upon detailed due diligence.

- Our capital fund - holds our target value of free reserves. The Foundation signed off a new investment policy in June 2022, which now governs these funds. This has seen the Foundation shift from an objective to maintain and enhance the real value of these funds consistent with the Foundation's purpose, to a new objective. The primary objective of this new policy is to "use our financial capital to create community and ecological wealth by following regenerative and distributive economic principles". The secondary goal is to maintain our target value of free reserves, which is set by our Reserves Policy.

As part of the implementation of the new investment policy, we liquidated our investment portfolio held under a delegated mandate with EdenTree Investment Management Limited (EdenTree). We transferred the capital to deposit accounts with Charity Bank, Reliance Bank and Unity Bank. This is a holding position while we complete our strategic review.

THIRTY PERCY FOUNDATION

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

Achievements and performance

We continue to collaborate with others to understand better our effectiveness and role within the wider system. We will not evaluate impact in silos but instead build an understanding of change across the multiple systems and systems actors we invest in.

Breakdown of our portfolio, by Fund:

FUND	Value £
Place Based Fund	
FarmED	75,000
The Friendship Café	85,000
Forest of Dean District Council	10,000
Local Equality Collective CIC	40,000
Forest Voluntary Action Forum	101,319
The Rewild Project	41,947
Farming and Wildlife Advisory Group	170,000
Together in Matson	63,752
The Long Table	85,674
The Music Works	126,016
Land Workers' Alliance	78,750
Gloucestershire Wildlife Trust	31,200
Creative Sustainability CIC	107,500
Gloucestershire Gateway Trust	88,333
Total Place Based Fund	1,104,491
Systems Fund	
Costrata Limited - Resourcing Racial Justice	35,000
The Social Guarantee	49,750
The Movements Trust	220,000
Grant to Individual - Scotland CAN B	30,000
Grant to Individual - Scotland CAN B	30,000
Power the Fight	32,000
Grant to Individual	2,000
Birthrights	50,000
Dark Matter Laboratories Ltd	550,000
Land Workers' Alliance	105,000
Sustain: The Alliance For Better Food & Farming	150,000
Doughnut Economics Action Lab CIC	124,585
Civic Square Birmingham	350,000
The Gaia Foundation	100,000
Ecological Land Cooperative	75,000
Total Systems Fund	1,903,335

THIRTY PERCY FOUNDATION

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

Achievements and performance (continued)

Breakdown of our portfolio, by Fund:

Change-maker Fund	
Grant to CIC	30,000
Grant to CIC	30,000
Grant to CIC	15,000
Grant to Individual	15,000
Grant to Individual	15,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	3,000
Grant to Individual	30,000
Grant to Individual	15,000
Grant to Individual	15,000
Grant to Individual	15,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	15,000
Total Change-maker Fund	318,000
Discretionary Fund	
The Maggie Keswick Jencks Cancer Caring Centres Trust	600,000
Birthrights	50,000
Menopause Support	50,000
Cheltenham Festivals	60,000
Total Discretionary Fund	760,000
Total value paid in the year	4,085,826

	Value
CAPITAL FUND	£
Charity Bank	645,000
Reliance Bank	300,054
Unity Trust Bank	645,333
Barclays Bank ¹	3,977,602
Eden Tree ¹	15,790
Total value of Capital Fund	5,583,779

1. The Capital Funds with Barclays Bank and EdenTree was a temporary measure whilst the funds were transferred to Charity Bank, Reliance Bank and Unity Trust Bank.

THIRTY PERCY FOUNDATION

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

Financial review

Charitable activities expenditure of £4,860,067 (2022: £4,474,993) include grants and donations paid totalling £4,085,826 (2022: £3,577,372), £722,748 (2022: £709,259) of support costs and £51,493 (2022: £188,362) of purpose related and enabling costs. The net movement in funds for the year was £122,446 (2022: £160,773) and the value of unrestricted funds as at 31 March 2023 was £8,651,475 (2022: £8,529,029). The statement of financial activities for the year ended 31 March 2023 is set out on page 13 of the financial statements.

Fundraising

The Foundation has not undertaken any fundraising activities during the year or prior period. The Foundation occasionally accepts grant funding from purpose-aligned organisations who approach Thirty Percy with co-funding opportunities.

Plans for future periods

Thirty Percy continues to develop its thoughts and plans for the future. It reviews and iterates its strategic framework and processes on a regular basis. Alongside this, it continues to focus on its organisational design and in developing its process, skills and principles as a team. In terms of our strategic development, we continue to pursue a number of collaborative enquiry spaces. We anticipate an update to our strategic framework in Autumn 2023.

Principal risk and uncertainties

The Foundation is, in essence, an investment vehicle that allocates capital and engages with strategic partners. It is not an operating charity.

The principal operational risks to which Thirty Percy is exposed and seeks to manage include:

- Misallocation of capital (mitigated by due diligence processes);
- Decline or total loss in income from The Owl Trust (mitigated by our reserves policy and management of our free reserves);
- Loss of key staff (mitigated by favourable remuneration package, and a purpose and value led approach to organisational design);
- Reputational damage (mitigated by looking to understand and adopt best practice, wherever feasible);
- Loss of confidential information (mitigated by using secure platforms, and having strict HR protocols); and
- Fraudulent activity;(mitigated through multilevel approvals and verification processes for any transfer of funds).

We also acknowledge the systemic risks posed by climate breakdown and biodiversity loss. We continue to keep under review our Trustee board's oversight and management of these risks.

Reserves

The Trustees have established a reserves policy to protect the Foundation and its long-term grants by providing time to adjust to changing financial circumstances. The Trustees have considered the Foundation's requirements for reserves in light of the main risks to the Foundation. The Trustees considered that the most appropriate level of free reserves (funds not tied to fixed assets, designated and restricted funds) is £5 million. The balance of free reserves at the balance sheet date total £8.7 million (2022: £8.5 million).

THIRTY PERCY FOUNDATION

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales 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 Foundation, its incoming resources and the application of the Foundation's resources for that period. In preparing the 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Foundation and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 6th Oct 2023 and signed on their behalf by:



Anne Louisa Philip Mann
(Chair of Trustees)

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION

Opinion

We have audited the financial statements of Thirty Percy Foundation (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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.

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 24 October 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THIRTY PERCY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations	2	5,201,758	5,201,758	4,973,462
Investments	3	149,382	149,382	124,129
Other income		2,829	2,829	-
Total income		5,353,969	5,353,969	5,097,591
Expenditure on:				
Charitable activities	4,5	4,860,067	4,860,067	4,474,993
Total expenditure		4,860,067	4,860,067	4,474,993
Net income before net losses on investments		493,902	493,902	622,598
Net losses on investments	9	(371,456)	(371,456)	(461,825)
Net movement in funds		122,446	122,446	160,773
Reconciliation of funds:				
Total funds brought forward		8,529,029	8,529,029	8,368,256
Net movement in funds		122,446	122,446	160,773
Total funds carried forward	13	8,651,475	8,651,475	8,529,029

The notes on pages 16 to 30 form part of these financial statements.

THIRTY PERCY FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	-	5,885,708
		-	5,885,708
Current assets			
Debtors	10	14,999	11,792
Cash at bank and in hand		8,777,221	2,677,736
		8,792,220	2,689,528
Creditors: amounts falling due within one year	11	(140,745)	(46,207)
Net current assets		8,651,475	2,643,321
Total net assets		8,651,475	8,529,029
Charity funds			
Unrestricted funds	13	8,651,475	8,529,029
Total funds		8,651,475	8,529,029

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Anne Louisa Philip Mann
(Chair of Trustees)
Date: 6th Oct 2023

The notes on pages 16 to 30 form part of these financial statements.

THIRTY PERCY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash from operating activities	14	435,851	502,610
Cash flows from investing activities			
Dividends and interest from investments	3	149,382	124,129
Proceeds from sale of investments	9	8,395,590	1,158,637
Purchase of investments	9	(2,935,577)	(1,423,148)
Increase in cash held for re-investment	9	54,239	187,993
Net cash provided by investing activities		5,663,634	47,611
Change in cash and cash equivalents in the year		6,099,485	550,221
Cash and cash equivalents at the beginning of the year		2,677,736	2,127,515
Cash and cash equivalents at the end of the year	15	8,777,221	2,677,736

The notes on pages 16 to 30 form part of these financial statements

THIRTY PERCY FOUNDATION

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

1. Accounting policies

1.1 Charity status

Thirty Percy Foundation is a Charitable Incorporated Organisation registered in England and Wales with the Charity Commission (no: 1177514). Its registered office address is 30 Percy Street, London, W1T 2DB.

1.2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Thirty Percy Foundation constitutes a public benefit entity under FRS 102.

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

All funds in both the current year and prior year are unrestricted.

1.3 Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

Grant income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services and goods have been recognised at their fair value to the Charity at the point of donation. These have been included in income and expenditure during the year.

Investment income is included in the year in which it is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on all grants is recognised once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

THIRTY PERCY FOUNDATION

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

1. Accounting policies (continued)

1.5 Expenditure (continued)

Support costs are those costs incurred directly in support of expenditure on the objects.

Purpose related costs are costs incurred by Thirty Percy in pursuit of wider impact/purpose (rather than being operational costs of running and developing our team and processes). For example this could be where we have agreed to directly incur and pay for costs on behalf of a collaboration or where we are resourcing a learning event/space for the wider sector/movement.

Enabling costs relate to the operational costs of running and developing our team and processes; which includes costs relating to our own direct learning and development (as a team and individually), the design and development of our processes and systems and work undertaken to identify grant funding opportunities (such as paying for external consultants' time to join a focus group).

Governance costs include all costs involving the Trustees and are included within support costs.

All expenditure is inclusive of irrecoverable VAT.

Termination benefits are recognised immediately as an expense when committed to terminate the employment of an employee or to provide termination benefits.

1.6 Investments

Listed investments are revalued each year and included in the financial statements at their market value at the Balance Sheet date.

Non-listed investments (being the social investments held) are measured at historic cost less previous impairments and are reviewed annually for impairment.

1.7 Debtors

Accrued income is recognised at the settlement amount.

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

1.10 Financial instruments

The Charity primarily 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.

THIRTY PERCY FOUNDATION

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

1. Accounting policies (continued)

1.11 Taxation

Thirty Percy Foundation is a registered charity, and as such is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

1.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.14 Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements made in applying accounting policies nor are there any key sources of estimation uncertainty.

2. Income from donations

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations			
Grant from The Owl Trust	4,912,321	4,912,321	4,696,292
Grants from other organisations	192,783	192,783	179,032
Skagen Conscience Capital Limited - services in kind	96,654	96,654	98,138
	<u>5,201,758</u>	<u>5,201,758</u>	<u>4,973,462</u>
<i>Total 2022</i>	<u>4,973,462</u>	<u>4,973,462</u>	

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
EdenTree investment income	147,604	147,604	124,046
Bank interest	1,778	1,778	83
	<u>149,382</u>	<u>149,382</u>	<u>124,129</u>

4. Analysis of grants and donations

Grants were made to both institutions and individuals in the year. These have all been listed below. Grants to institutions included below totalled £3,780,826 (2022: £3,281,372), with the remaining £305,000 (2022: £295,000) being grants to individuals.

	2023 £	<i>2022 £</i>
Placed-based fund		
FarmED	75,000	-
The Friendship Café	85,000	-
Forest of Dean District Council	10,000	-
Local Equality Collective CIC	40,000	-
Forest Voluntary Action Forum	101,319	-
The Rewild Project	41,947	62,910
Farming and Wildlife Advisory Group	170,000	130,000
Together in Matson	63,752	63,752
The Long Table	85,674	30,000
The Music Works	126,016	124,484
Land Workers' Alliance	78,750	157,500
Gloucestershire Wildlife Trust	31,200	31,200
Creative Sustainability CIC	107,500	35,000
Gloucestershire Gateway Trust	88,333	110,833
Young Gloucestershire	-	20,000
Create Gloucestershire	-	100,000
	<u>1,104,491</u>	<u>865,679</u>

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Analysis of grants and donations (continued)

	2023	2022
	£	£
Systems Fund		
Costrata Limited - Resourcing Racial Justice	35,000	-
The Social Guarantee	49,750	-
The Movements Trust	220,000	-
Grant to Individual - Scotland CAN B	30,000	-
Grant to Individual - Scotland CAN B	30,000	-
Power the Fight	32,000	-
Grant to Individual	2,000	-
Birthrights	50,000	-
Dark Matter Laboratories Ltd	550,000	198,680
Land Workers' Alliance	105,000	110,000
Sustain : The Alliance for Better Food & Farming	150,000	300,000
Doughnut Economics Action Lab CIC	124,585	129,032
Civic Square Birmingham	350,000	118,520
The Gaia Foundation	100,000	115,000
Ecological Land Cooperative	75,000	75,000
Prism	-	134,341
Global Legal Action Network (GLAN)	-	5,000
International Lawyers Project	-	5,000
Climate-KIC Holding B.V.	-	15,120
Peers for the Planet	-	150,000
FarmED	-	100,000
	1,903,335	1,455,693

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Analysis of grants and donations (continued)

	2023	2022
	£	£
Change-maker Fund		
Grant to CIC	30,000	-
Grant to CIC	30,000	-
Grant to CIC	15,000	-
Grant to Individual	15,000	-
Grant to Individual	15,000	-
Grant to Individual	30,000	-
Grant to Individual	30,000	-
Grant to Individual	3,000	15,000
Grant to Individual	30,000	15,000
Grant to Individual	15,000	30,000
Grant to Individual	15,000	15,000
Grant to Individual	15,000	30,000
Grant to Individual	30,000	15,000
Grant to Individual	30,000	30,000
Grant to Individual	15,000	15,000
Grant to Individual	-	40,000
Grant to Individual	-	30,000
Grant to Individual	-	30,000
Grant to Individual	-	30,000
	318,000	295,000

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Analysis of grants and donations (continued)

	2023 £	<i>2022</i> £
Discretionary Fund		
The Maggie Keswick Jencks Cancer Caring Centres Trust	600,000	<i>600,000</i>
Birthrights	50,000	<i>50,000</i>
Menopause Support	50,000	<i>50,000</i>
Cheltenham Festivals	60,000	<i>160,000</i>
Redthread Youth Limited	-	<i>100,000</i>
	760,000	<i>960,000</i>
Donations	-	<i>1,000</i>
Total	4,085,826	<i>3,577,372</i>

5. Analysis of expenditure on charitable activities

	Activities undertaken directly 2023 £	Grant and donation funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Grant making	51,493	4,085,826	722,748	4,860,067	<i>4,474,993</i>
<i>Total 2022</i>	<i>188,362</i>	<i>3,577,372</i>	<i>709,259</i>	<i>4,474,993</i>	

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

5. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Grant making 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Purpose related costs	31,445	31,445	170,462
Enabling costs	20,048	20,048	17,900
	<u>51,493</u>	<u>51,493</u>	<u>188,362</u>

Analysis of support costs

	Grant making 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	421,005	421,005	450,726
Other staff costs	3,523	3,523	6,594
Training, coaching and subscriptions	12,864	12,864	13,184
Temporary staff and HR related costs	20,256	20,256	-
Brand, website and communications	13,263	13,263	12,204
Computer costs	10,123	10,123	2,529
General office costs	4,550	4,550	4,200
Insurance	7,196	7,196	7,702
Travel, accommodation and subsistence	6,166	6,166	8,491
Trustees' fees and costs (please see note 8 for further details)	12,000	12,000	12,069
Audit and accountancy	21,685	21,685	18,184
Legal and professional	14,280	14,280	20,220
Bank charges	735	735	486
Investment manager fees	34,976	34,976	46,727
Investment consultancy and advisory	-	-	4,980
Skagen Conscience Capital Limited - services in kind	101,454	101,454	102,938
Foreign Exchange (gains) and losses	38,672	38,672	(1,975)
	<u>722,748</u>	<u>722,748</u>	<u>709,259</u>

THIRTY PERCY FOUNDATION

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

Governance costs included in support costs comprise:

	2023 £	2022 £
Trustees' fees and costs	12,000	12,069
Auditor's fees	21,685	18,534
	<u>33,685</u>	<u>30,603</u>

6. Auditor's remuneration (exclusive of VAT)

The auditor's remuneration amounts to an auditor fee of £14,565 (2022 - £13,240), and preparation of financial statements of £2,425 (2022 - £2,205).

7. Staff costs

	2023 £	2022 £
Wages and salaries	344,379	362,948
Social security costs	31,200	42,320
Pension costs	45,426	45,458
	<u>421,005</u>	<u>450,726</u>

In addition to the staff costs disclosed above some additional costs similar in nature to staff costs were incurred by Skagen Conscience Capital Limited, a related party, for work on the Foundation's affairs throughout the year. The costs incurred have been included in the financial statements as part of the services in kind since they fell under the terms of a service agreement between the two entities.

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	<u>6</u>	<u>7</u>

THIRTY PERCY FOUNDATION

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

7. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £100,001 - £110,000	1	1

Remuneration for the key management personnel (including employer NI and pension costs) totalled £250,565 (2022: £243,914). The key management personnel are considered to be the Chief Executive Officer, the Director of Operations, Investments & Culture and the Director of Projects & Collaboration.

During the year, the Charity made an in lieu of notice and termination payment amounting to £9,391 (2022: £nil) to 1 individual, of which £nil is outstanding at the year end (2022: £nil).

8. Trustees' remuneration and expenses

During the year, two Trustees were remunerated for their services in the period as permitted by the incorporation documents. Both Trustees received £6,000 each and was paid in line with the signed service contracts (2022: £12,000).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £69).

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Fixed asset investments

	Listed investments £	Other fixed asset investments £
At 1 April 2022	5,885,708	-
Additions	2,935,577	-
Disposals	(8,395,590)	-
Losses	(371,456)	-
Movement on cash held for reinvestment	(54,239)	-
Net book value		
At 31 March 2023	-	-
<i>At 31 March 2022</i>	<u>5,885,708</u>	<u>-</u>

During the year, and in accordance with a new Investment Policy dated June 2022, Thirty Percy liquidated the listed investment portfolio and the funds are no longer held for reinvestment. Please see the Trustee Report for further information.

Other fixed asset investments comprise social investments which represent the funding arrangement with The Foundation for Social Entrepreneurs in return for them using the funds to create a pool of evergreen patient capital (the "Evergreen Investment Fund"). The Evergreen Investment Fund provides eligible social entrepreneurs the opportunity to apply for up to £50,000 of repayable patient capital in the form of debt or equity. The Trustees consider it prudent to fully impair the investment due to the nature of the arrangement and uncertainty around its recoverability.

Included within listed investments is a balance of cash held for reinvestment of £nil (2022: £54,237).

10. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>14,999</u>	<u>11,792</u>

THIRTY PERCY FOUNDATION

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

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	100,505	6,738
Pension creditor	-	4,609
Accruals and deferred income	40,240	34,860
	<u>140,745</u>	<u>46,207</u>

12. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	-	5,831,471

Financial assets measured at fair value through income and expenditure comprise listed investments minus cash held for reinvestment

THIRTY PERCY FOUNDATION

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

13. Statement of funds

Current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds	8,529,029	5,353,969	(4,860,067)	(371,456)	8,651,475

Prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	8,368,256	5,097,591	(4,474,993)	(461,825)	8,529,029

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	122,446	160,773
Adjustments for:		
Losses on investments	371,456	461,825
Dividends and interest from investments	(149,382)	(124,129)
Increase in debtors	(3,207)	(2,336)
Increase in creditors	94,538	6,477
Net cash provided by operating activities	435,851	502,610

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash at bank	8,777,221	2,677,736

Cash at bank includes the Capital Fund of £5,583,779.

16. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash at bank and in hand	2,677,736	6,099,485	8,777,221
	2,677,736	6,099,485	8,777,221

17. Grants payable in future periods

At the Balance Sheet date, the Foundation had future grant payments falling due under signed grant agreements as follows:

	2023	2022
	£	£
Place-based Fund	445,425	855,891
Systems Fund	860,000	1,750,049
Discretionary Fund	600,000	1,360,000
Change-maker Fund	300,000	270,000
Total payable	2,205,425	4,235,940

Future grant payments are contingent upon the satisfactory compliance with the terms contained in the grant agreement and as a result are not recognised as a liability in the Balance Sheet. The grant payments fall due in various stages extending to September 2024.

18. Pension commitments

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £45,426 (2022: £45,458). There were amounts outstanding at the year end of £nil (2022: £4,609).

THIRTY PERCY FOUNDATION

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

19. Related party transactions

Mark Philip-Sorensen, a Trustee (resigned 17 August 2022) during the year, is also a Trustee of Cheltenham Festivals. During the year a total of £60,000 was paid to Cheltenham Festivals, which was the final payment under the grant agreement (2022: £160,000). There was no contingent grant payment outstanding as at 31 March 2023 (2022: £60,000).

Anne Louisa Philip Mann, a Trustee, was also a Trustee of Redthread Youth Limited (resigned 27 May 2020). In the financial year ending 31 March 2018 the Foundation signed a £300,000 grant agreement with Redthread Youth Limited. During the prior year, the foundation paid £100,000 to Redthread Youth Limited which was the final payment under the grant agreement. There were no contingent grant payments outstanding as at 31 March 2023 or 31 March 2022.

Derek Bardowell, a Trustee, is also the CEO of Ten Year's Time Enterprises Ltd (appointed in May 2021). During the prior year, Ten Year's Time provided consultancy services to the Foundation totalling £30,000 which was paid in full by 31 March 2022.

Mark Philip-Sorensen (resigned 17 August 2022) and Anna Louisa Philip Mann, who are both Trustees of the Foundation, are also Directors of Skagen Conscience Capital Limited. During the year, Skagen Conscience Capital Limited provided services to the Foundation totalling £101,454 (2022: £102,938) of which £96,654 was contributed as a donation-in-kind (2022: £98,138) and the balance of £4,800 (2022: £4,800) was paid in full by the balance sheet date. The services provided related to staff time and expertise in the core administration of the Foundation.

THIRTY PERCY FOUNDATION

England & Wales - Charity number 1177514

Accounts

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THIRTY PERCY FOUNDATION

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THIRTY PERCY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	Anne Louisa Philip Mann, Chair Mark Philip-Sorensen Katharine Anne Hill Derek Bardowell
Charity registered number	1177514
Principal office	30 Percy Street London W1T 2DB
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields Holborn London WC2A 3LH
Investment Managers	EdenTree Investment Management Limited 24 Monument Street London EC3R 8AJ

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and the audited financial statements of Thirty Percy Foundation ("Thirty Percy" or the "Foundation") for the year ended 31 March 2022. The Trustees have prepared this report in accordance with the 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) and the Charities Act 2011.

REFERENCE & ADMINISTRATIVE DETAILS

Reference and administrative details are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Thirty Percy Foundation (previously The Skagen Foundation) was registered on 13 March 2018 as a Charitable Incorporated Organisation (charity registration number 1177514). Its governing document is its constitution dated 13 March 2018 and amended on 1 October 2018 (the "Constitution").

Trustees

The Foundation's Trustees are listed on page 1 of this report. The constitution requires a minimum of 3 Trustees and does not set a maximum. The composition of the Trustee board is kept under review. The Trustees take responsibility for staying up to date on charity matters and receive updates and informal training through briefing papers and attendance at seminars and conferences. There is a formal update on charity law and developments provided once a year by the legal adviser. The Foundation was created with three 'founding' Trustees. Additional Trustees are appointed following a careful selection process, with appointments requiring board approval (a decision taken by a majority of Trustees). The Foundation is a member of the Association of Charitable Foundations and contributes as an active member to sectoral development.

Decision-making

The Trustees meet at least four times a year, utilising online platforms to stay in regular contact with the team and take decisions outside of meetings. The Trustee board holds ultimate responsibility for the Foundation. It agrees overall strategy, reviews and confirms policy decisions, provides grant approvals and discusses operating, financial and investment issues. It delegates day-to-day management and operation of the foundation to the Chief Executive Officer and a team (in accordance with a schedule of delegation, which is reviewed and amended as necessary on an ongoing basis). The Trustees approve the remuneration of key personnel, and all team member remuneration is benchmarked against similar organisations.

Principal funding sources and related party transactions

The Foundation is funded by a charitable purpose trust, known as The Owl Trust. The Owl Trust provided an initial grant to the Foundation, payable over three years from 2018-2020, and a further grant to the Foundation, payable over 5 years from 2021-2025. The Owl Trust is a connected entity to the Foundation by virtue of this funding relationship.

The Foundation receives administrative services from Skagen Conscience Capital Limited, a related party and a connected entity. The services are governed by a services agreement with Skagen Conscience Capital Limited which was renewed on 1 January 2021. The services provided in the accounting period total £102,938 (2021: £76,250) and are recognised in support costs. The service costs were settled by a cash payment of £4,800 (2021: £8,700) and a donation in kind of £98,138 (2021: £67,550).

The Trustees manage the Foundation's affairs in its best interests and, when considering any transaction, conflicts of interest are declared and decisions taken only by those Trustees who are not conflicted, to protect

THIRTY PERCY FOUNDATION

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

the Foundation's independence. Further details of related party transactions are included in note 19.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Thirty Percy operates for the public benefit. The Trustees have taken into account the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when considering Thirty Percy's strategy and its portfolio of work. As Thirty Percy develops it will work hard on how it holds itself accountable to its ultimate beneficiaries.

Thirty Percy's charitable objectives are:

1. To promote sustainable development for the benefit of the public by:
 - The preservation, conservation and the protection of the environment and the prudent use of resources;
 - The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - The promotion of sustainable means of achieving economic growth and regeneration.
2. To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of each study are disseminated to the public at large.
3. To advance such exclusively charitable purposes for the public benefit in any part of the world as the charity Trustees from time to time in their absolute discretion think fit.

Thirty Percy's Trustees further defined its purpose as:

"We are here to contribute to the future security and wellbeing of our world. We'll do this in ways that are imaginative, collaborative and unexpected. We can do this because we are an independent Foundation looking to do things differently".

Operations

Thirty Percy recognises that it must develop its own culture and governance to deliver to its full potential on its purpose. It is committed to working hard, with an engaged board of Trustees, team and external experts, to understand its own ways of operating, flows of authority and to create deeper, reflective spaces for learning and development. We recognise that creating change is hard and often requires risk and courage – particularly when met with status quo paradigms that challenge our collective progress. In considering its own design, and how well it orientates around its purpose, the Foundation considers the Charity Governance Code and integrates it into its strategic framework and operating plans. For example, "act with integrity" is one of the Foundation's core values.

Portfolio of work

Inspired originally by the Heron Foundation in the United States, Thirty Percy believes its grants and investments are interdependent and therefore cannot be considered in isolation. Our portfolio of work therefore encompasses all the ways we deploy capital in order to create a full picture of what we do. The Foundation has a strategic framework which provides a focus point for how and towards what end we deploy capital. This framework is based on Thirty Percy adopting an emergent approach, and not constraining itself too early by fixing its strategy in traditional programme areas because that feels too static and structured to accommodate our need to innovate and develop as an organisation.

THIRTY PERCY FOUNDATION

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

Grant Portfolio

Our grants portfolio delivers on our purpose through investments made through 4 inter-connected funds:

- Place-based Fund - Place is important as a source of innovative, collaborative, low-resource solutions. We provide flexible 1-3 years grants.
- Systems Fund - Focusing on different leverage points, where small shifts can produce big change. We provide a mix of longer-term core funding and rapid response funding in relation to specific opportunities.
- Change-maker Fund (Previously known as the 'Leaders Fund') - Resourcing visionary people with disruptive ideas. We provide funding to leaders for two years to amplify their work.
- Discretionary Fund - Creating space for individual visions, and resourcing organisations that build towards them. Deliberately flexible, based on individual (Trustee/team) discretion.

Our grant making processes are set out in our grants policy document, which is reviewed and updated as necessary. In brief, we source opportunities (rather than operate ongoing open call for grant applications) and follow a two-stage approval process based upon detailed due diligence.

Investment Portfolio

Our investment portfolio holds our target value of free reserves. We refer to this as our Capital Fund. The objective of this portfolio is to maintain and enhance the real value of the investments consistent with the Foundation's purpose. The investment policy statement is reviewed annually to ensure it remains appropriate and that its investments are selected and managed to be consistent with the Foundation's purpose.

The Foundation has delegated responsibility for the management of its investment portfolio to EdenTree Investment Management Limited (EdenTree). It was agreed with EdenTree that 'consistent with purpose' means consistent with or positively contributing to a 'just transition'.

The Trustees review and monitor the portfolio by comparing actual performance to a composite benchmark and a target total return of UK CPI + 3.5% per annum.

Since inception

Thirty Percy	11.6%
Composite benchmark	21.0%
CPI+3.5%	12.8%

The Trustees note that the above numbers are taken during a snapshot in time (as at 31 March 2022) during volatile markets. Overall, the portfolio posted a negative return of 6.5% in the 12 months ending 31 March 2022, which put us just below our target total return since inception.

The Foundation acknowledges that there is no quick fix to building a portfolio which practises positive investment and engagement consistent with our purpose. We are working towards building a portfolio (and broader financial system) that supports the transition to a post-carbon world, values our natural environment and progresses equity.

THIRTY PERCY FOUNDATION

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

Achievements and performance

This accounting period covers our fourth year of operation (and our third fully operational). We are trialling methods of sensemaking and collaboration to understand better our effectiveness and role within the wider system. We will not evaluate impact in silos but instead build an understanding of change across the multiple systems and systems actors we invest in.

Breakdown of our portfolio, by Fund:

	Value
GRANT FUND	£
Place-based Fund	
Young Gloucestershire	20,000
The Rewild Project	62,910
Create Gloucestershire	100,000
Farming and Wildlife Advisory Group	130,000
Together in Matson	63,752
The Long Table	30,000
The Music Works	124,484
Land Workers' Alliance	157,500
Gloucestershire Wildlife Trust	31,200
Creative Sustainability CIC	35,000
Gloucestershire Gateway Trust	110,833
Total Place-based Fund	865,679
Systems Fund	
Prism	134,341
Global Legal Action Network (GLAN)	5,000
International Lawyers Project	5,000
Dark Matter Laboratories Ltd	198,680
Climate-KIC Holding B.V.	15,120
Peers for the Planet	150,000
Land Workers' Alliance	110,000
Sustain: The Alliance For Better Food & Farming	300,000
Doughnut Economics Action Lab CIC	129,032
Civic Square Birmingham	118,520
The Gaia Foundation	115,000
Ecological Land Cooperative	75,000
FarmED	100,000
Total Systems Fund	1,455,693

THIRTY PERCY FOUNDATION

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

Achievements and performance (continued)

Breakdown of our portfolio, by Fund:

Change-maker Fund	
Grant to individual	15,000
Grant to individual	40,000
Grant to individual	30,000
Grant to individual	15,000
Grant to individual	30,000
Grant to individual	30,000
Grant to individual	15,000
Grant to individual	30,000
Grant to individual	30,000
Grant to individual	15,000
Grant to individual	30,000
Grant to individual	15,000
Total Change-maker Fund	295,000
Discretionary Fund	
The Maggie Keswick Jencks Cancer Caring Centres Trust	600,000
Redthread Youth Limited	100,000
Birthrights	50,000
Menopause Support	50,000
Cheltenham Festivals	160,000
Total Discretionary Fund	960,000
Donations	1,000
Total value of grants and donations paid in the year	3,577,372

THIRTY PERCY FOUNDATION

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

Achievements and performance (continued)

Breakdown of our portfolio, by Fund:

	Value
CAPITAL FUND	£
Trimble Inc	76,707
Cerner Corp	49,386
Roche Holding AG	84,683
Renewables Infrastructure Group Ltd/The	65,920
Enel SpA	92,301
TechnoPro Holdings Inc	81,266
EdenTree Responsible and Sustainable Sterling Bond Fund	1,863,356
Nokia Oyj	85,654
Greatview Aseptic Packaging Co Ltd	36,607
Horiba Ltd	71,166
Avient Corp	80,187
Bruker Corp	48,836
Infineon Technologies AG	67,145
PayPal Holdings Inc	87,829
Autoliv Inc	52,869
salesforce.com Inc	91,934
Mapfre SA	80,281
Aptiv PLC	68,196
Sensata Technologies Holding PLC	95,876
Advanced Drainage Systems Inc	72,189
Xylem Inc/NY	64,633
Exact Sciences Corp	31,863
Vow ASA	48,699
AcadeMedia AB	14,747
Everbridge Inc	31,812
Mohawk Industries Inc	47,188
Hartford Financial Services Group Inc/The	76,377
Paylocity Holding Corp	46,502
Autodesk Inc	82,970
Cambi ASA	47,252

THIRTY PERCY FOUNDATION

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

Achievements and performance (continued)

Breakdown of our portfolio, by Fund:

	Value
CAPITAL FUND (continued)	£
Welbe Inc	45,467
Borregaard ASA	68,168
DS Smith PLC	77,256
Biffa PLC	84,987
Husqvarna AB	56,283
Teladoc Health Inc	54,745
Chroma ATE Inc	35,925
Greencoat Renewables PLC	75,772
Verra Mobility Corp	101,821
Nordic Paper Holding AB	47,849
NXP Semiconductors NV	60,409
Prysmian SpA	100,663
Sekisui Jushi Corp	48,678
Valmont Industries Inc	89,706
IP Group PLC	74,534
Hannon Armstrong Sustainable Infrastructure Capital Inc	103,436
JLEN Environmental Assets Group Ltd Foresight Group Holdings	44,364
Schneider Electric SE	106,082
Sporton International Inc	66,188
adidas AG	77,931
Medtronic PLC	96,889
BillerudKorsnas AB	77,015
SSE PLC	96,517
Koninklijke Philips NV	78,502
Mueller Water Products Inc	89,551
Koninklijke DSM NV	79,647
Vow Green Metals AS	7,162
Boston Scientific Corp	68,320
Federal Signal Corp	73,173
Cash held for reinvestment	54,237
Total value of Capital Fund	5,885,708

THIRTY PERCY FOUNDATION

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

Financial review

Charitable activities expenditure of £4,474,993 (2021: £5,583,148) include grants and donations paid totalling £3,577,372 (2021: £4,796,612), £709,259 (2021: £555,138) of support costs and £188,362 (2021: £231,398) of purpose related and enabling costs. The net movement in funds for the year was £160,773 (2021: £1,221,580) and the value of unrestricted funds as at 31 March 2022 was £8,529,029 (2021: £8,368,256). The statement of financial activities for the year ended 31 March 2022 is set out on page 15 of the financial statements.

Fundraising

The Foundation has not undertaken any fundraising activities during the year or prior period. The Foundation occasionally accepts grant funding from purpose aligned organisations who approach Thirty Percy to co-fund with us.

Plans for future periods

Thirty Percy continues to develop its thoughts and plans for the future. It reviews and iterates its strategic framework and processes on a regular basis. We continue to focus on our organisational design, and developing our process, skills and principles as a team. In terms of our strategic development, we continue to pursue a number of enquiry spaces including: the future of food and land use, finance and the just transition, climate justice and the emergent needs of Gloucestershire – our first place-based project. This research will continue to inform our strategy going forwards. All of these workstreams will help build our pipeline of grants to contribute to our grants portfolio. As for our investment portfolio, we have been working on an enquiry space into the future of investing, and this has seen us think more deeply about our investment policy and capital allocation more generally. Tangible outputs from this are in the process of being developed.

Principal risk and uncertainties

The Foundation is, in essence, an investment vehicle that allocates capital and engages with strategic partners. It is not an operating charity.

The principal operational risks to which Thirty Percy is exposed and seeks to manage include:

- Misallocation of capital (mitigated by due diligence processes);
- Decline or total loss in income from The Owl Trust (mitigated by our reserves policy and management of our free reserves);
- Loss of key staff (favourable remuneration package, and a purpose and value led approach to organisational design);
- Reputational damage (by looking to understand and adopt best practice, wherever feasible);
- Loss of confidential information (by using secure platforms, and having strict HR protocols); and
- Fraudulent activity; (through multilevel approvals and verification processes for any transfer of funds).

We also acknowledge the systemic risks posed by climate breakdown and biodiversity loss. We continue to keep under review our Trustee board's oversight and management of these risks.

Reserves

The Trustees have established a reserves policy to protect the Foundation and its long-term grants by providing time to adjust to changing financial circumstances. The Trustees have considered the Foundation's requirements for reserves in light of the main risks to the Foundation. The Trustees considered that the most appropriate level of free reserves (funds not tied to fixed assets, designated and restricted funds) is £5 million. The balance of free reserves at the balance sheet date total £8.5million (2021: £8.4 million). As mentioned above our enquiry space into the future of investment will help support the Board and team to decide how the reserves are held and the purpose to which any excess reserves are put, from time to time.

THIRTY PERCY FOUNDATION

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation for that period. In preparing these financial statements, the Trustees are required to:

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's constitution. They are also responsible for safeguarding the assets of the Foundation and take reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 6th July '22 and signed on their behalf by:



Anne Louisa Philip Mann
(Chair of Trustees)

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION

Opinion

We have audited the financial statements of Thirty Percy Foundation ('the charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 Charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on income and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

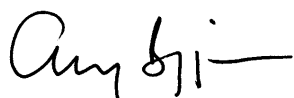
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 15 July 2022

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THIRTY PERCY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations	2	4,973,462	4,973,462	5,184,130
Investments	3	124,129	124,129	113,188
Total income		5,097,591	5,097,591	5,297,318
Expenditure on:				
Charitable activities	5	4,474,993	4,474,993	5,583,148
Total expenditure		4,474,993	4,474,993	5,583,148
Net income/(expenditure) before net (losses)/gains on investments		622,598	622,598	(285,830)
Net (losses)/gains on investments	9	(461,825)	(461,825)	1,507,410
Net movement in funds		160,773	160,773	1,221,580
Reconciliation of funds:				
Total funds brought forward		8,368,256	8,368,256	7,146,676
Net movement in funds		160,773	160,773	1,221,580
Total funds carried forward	13	8,529,029	8,529,029	8,368,256

The notes on pages 18 to 31 form part of these financial statements.

THIRTY PERCY FOUNDATION

BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	5,885,708	6,271,015
		<u>5,885,708</u>	<u>6,271,015</u>
Current assets			
Debtors	10	11,792	9,456
Cash at bank and in hand		2,677,736	2,127,515
		<u>2,689,528</u>	<u>2,136,971</u>
Creditors: amounts falling due within one year	11	(46,207)	(39,730)
Net current assets		<u>2,643,321</u>	<u>2,097,241</u>
Total net assets		<u><u>8,529,029</u></u>	<u><u>8,368,256</u></u>
Charity funds			
Unrestricted funds	13	8,529,029	8,368,256
Total funds		<u><u>8,529,029</u></u>	<u><u>8,368,256</u></u>

The financial statements were approved and authorised for issue by the Trustees on 6 July 2022 and signed on their behalf by:



Anne Louisa Philip Mann
Chair of Trustees

The notes on pages 18 to 31 form part of these financial statements.

THIRTY PERCY FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash from operating activities	14	502,610	(396,788)
Cash flows from investing activities			
Dividends and interest from investments		124,129	113,188
Proceeds from sale of investments		1,158,637	649,776
Purchase of investments		(1,423,148)	(1,126,084)
Increase in cash held for re-investment		187,993	393,122
Net cash provided by investing activities		47,611	30,002
Change in cash and cash equivalents in the year		550,221	(366,786)
Cash and cash equivalents at the beginning of the year		2,127,515	2,494,301
Cash and cash equivalents at the end of the year	15	2,677,736	2,127,515

The notes on pages 18 to 31 form part of these financial statements

THIRTY PERCY FOUNDATION

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

1. Accounting policies

1.1 Charity status

Thirty Percy Foundation is a Charitable Incorporated Organisation registered in England and Wales with the Charity Commission (no: 1177514). Its registered office address is 30 Percy Street, London, W1T 2DB.

1.2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Thirty Percy Foundation constitutes a public benefit entity under FRS 102.

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

All funds in both the current year and prior year are unrestricted.

1.3 Going Concern

The Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

Grant income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services and goods have been recognised at their fair value to the Charity at the point of donation. These have been included in income and expenditure during the year.

Investment income is included in the year in which it is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on all grants is recognised once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

THIRTY PERCY FOUNDATION

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

1. Accounting policies (continued)

1.5 Expenditure (continued)

Support costs are those costs incurred directly in support of expenditure on the objects.

Purpose related costs are costs incurred by Thirty Percy in pursuit of wider impact/purpose (rather than being operational costs of running and developing our team and processes). For example this could be where we have agreed to directly incur and pay for costs on behalf of a project, rather than fund a grant or where we are resourcing a learning event/space for the wider sector/movement.

Enabling costs relate to the operational costs of running and developing our team and processes; which includes costs relating to our own direct learning and development (as a team and individually), the design and development of our processes and systems and work undertaken to identify grant funding opportunities (such as paying for peoples time to join a focus group).

Governance costs include all costs involving the Trustees and the direction of the Charity and included within support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Listed investments are revalued each year and included in the financial statements at their market value at the Balance Sheet date.

Non-listed investments (being the social investments held) are measured at historic cost less previous impairments and are reviewed annually for impairment.

1.7 Debtors

Accrued income is recognised at the settlement amount.

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

1.10 Financial instruments

The Charity primarily 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.

THIRTY PERCY FOUNDATION

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

1. Accounting policies (continued)

1.11 Taxation

Thirty Percy Foundation is a registered charity, and as such is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

1.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.14 Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements made in applying accounting policies nor are there any key sources of estimation uncertainty.

2. Income from donations

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations			
Grant from The Owl Trust	4,696,292	4,696,292	4,668,282
Grants from other organisations	179,032	179,032	448,298
Skagen Conscience Capital Limited - services in kind	98,138	98,138	67,550
	4,973,462	4,973,462	5,184,130
<i>Total 2021</i>	5,184,130	5,184,130	

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
EdenTree investment income	124,046	124,046	111,001
Bank interest	83	83	2,187
	<u>124,129</u>	<u>124,129</u>	<u>113,188</u>

4. Analysis of grants and donations

Grants were made to both institutions and individuals in the year. These have all been listed below. Grants to individuals included below totalled £295,000 (2021: £226,500), with the remaining £3,281,372 (2021: £4,566,612) being grants to institutions.

	2022 £	<i>2021 £</i>
Placed-based fund		
Young Gloucestershire	20,000	-
The Rewild Project	62,910	21,490
Create Gloucestershire	100,000	100,000
Farming and Wildlife Advisory Group	130,000	170,000
Together in Matson	63,752	63,752
The Long Table	30,000	112,920
The Music Works	124,484	99,500
Land Workers' Alliance	157,500	78,750
Gloucestershire Wildlife Trust	31,200	31,200
Creative Sustainability CIC	35,000	35,000
Gloucestershire Gateway Trust	110,833	88,333
The Friendship Cafe	-	74,000
Lydney Hub	-	25,000
Gloucestershire Community Foundation	-	100,000
Barnwood Trust	-	200,000
	<u>865,679</u>	<u>1,199,945</u>

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Analysis of grants and donations (continued)

	2022	2021
	£	£
Systems Fund		
Prism	134,341	-
Global Legal Action Network (GLAN)	5,000	-
International Lawyers Project	5,000	-
Dark Matter Laboratories	198,680	-
Climate-KIC Holding B.V.	15,120	-
Peers for the Planet	150,000	50,000
Land Workers' Alliance	110,000	100,000
Sustain : The Alliance for Better Food & Farming	300,000	-
Doughnut Economics Action Lab CIC	129,032	262,352
Civic Square Birmingham	118,520	-
The Gaia Foundation	115,000	100,000
Ecological Land Cooperative	75,000	75,000
FarmED	100,000	250,000
The Foundation for Social Entrepreneurs	-	197,500
Grantham Research Institute on Climate Change and the Environment	-	75,000
Cambridge University & Research Assistant - Centre for the Study of		
Existential Risk	-	119,000
Civic Square Birmingham - Rapid Response Covid-19	-	50,000
B Lab Europe	-	5,000
New Economy Organisers Network	-	15,000
The A Team Foundation	-	200,000
Resourcing Racial Justice	-	500,000
Agro-Ecology Fund	-	100,000
Avon Mutual	-	200,000
Vaska Atta-Darkua	-	16,500
	1,455,693	2,315,352

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Analysis of grants and donations (continued)

	2022	2021
	£	£
Change-maker Fund		
Grant to individual	15,000	-
Grant to individual	40,000	15,000
Grant to individual	30,000	30,000
Grant to individual	15,000	15,000
Grant to individual	30,000	30,000
Grant to individual	30,000	15,000
Grant to individual	15,000	30,000
Grant to individual	30,000	30,000
Grant to individual	30,000	15,000
Grant to individual	15,000	-
Grant to individual	30,000	-
Grant to individual	15,000	-
Climate Alliance CIC	-	21,000
Doughnut Economics Action Lab CIC	-	30,000
Grant to individual	-	30,000
The Grace Network	-	30,000
	295,000	291,000

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Analysis of grants and donations (continued)

	2022 £	<i>2021</i> £
Discretionary Fund		
The Maggie Keswick Jencks Cancer Caring Centres Trust	600,000	<i>550,000</i>
Redthread Youth Limited	100,000	<i>100,000</i>
Birthrights	50,000	<i>50,000</i>
Menopause Support	50,000	<i>50,000</i>
Cheltenham Festivals	160,000	<i>100,000</i>
British Red Cross	-	<i>100,000</i>
Hospitality Action	-	<i>7,663</i>
London Renters Union	-	<i>3,000</i>
Winchcombe Town Trust	-	<i>26,152</i>
	960,000	<i>986,815</i>
Donations	1,000	<i>3,500</i>
Total	3,577,372	<i>4,796,612</i>

5. Analysis of expenditure on charitable activities

	Activities undertaken directly 2022 £	Grant and donation funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grant making	188,362	3,577,372	709,259	4,474,993	<i>5,583,148</i>
<i>Total 2021</i>	<i>231,398</i>	<i>4,796,612</i>	<i>555,138</i>	<i>5,583,148</i>	

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Grant making 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Purpose related costs	170,462	170,462	212,333
Enabling costs	17,900	17,900	19,065
	188,362	188,362	231,398

Analysis of support costs

	Grant making 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	450,726	450,726	361,331
Other staff costs	6,594	6,594	6,738
Training, coaching and subscriptions	13,184	13,184	14,136
HR consultancy	-	-	4,586
Brand, website and communications	12,204	12,204	2,000
Computer costs	2,529	2,529	9,310
General office costs	4,200	4,200	1,213
Insurance	7,702	7,702	6,704
Travel, accommodation and subsistence	8,491	8,491	474
Trustees' fees and costs (please see note 8 for further details)	12,069	12,069	12,480
Audit and accountancy	18,184	18,184	18,336
Legal and professional	20,220	20,220	15,694
Bank charges	486	486	484
Investment manager fees	46,727	46,727	36,933
Investment consultancy and advisory	4,980	4,980	-
Skagen Conscience Capital Limited - services in kind	102,938	102,938	76,250
Foreign Exchange (gains) and losses	(1,975)	(1,975)	(11,531)
	709,259	709,259	555,138

THIRTY PERCY FOUNDATION

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

Governance costs included in support costs comprise:

	2022 £	2021 £
Trustees' fees and costs	12,069	12,000
Auditor's fees	18,534	17,652
	<u>30,603</u>	<u>29,652</u>

6. Auditor's remuneration (exclusive of VAT)

The auditor's remuneration amounts to an auditor fee of £13,240 (2021 - £12,610), and preparation of financial statements of £2,205 (2021 - £2,100).

7. Staff costs

	2022 £	2021 £
Wages and salaries	362,948	291,786
Social security costs	42,320	34,932
Pension costs	45,458	34,613
	<u>450,726</u>	<u>361,331</u>

In addition to the staff costs disclosed above some additional costs similar in nature to staff costs were incurred by Skagen Conscience Capital Limited, a related party, for work on the Foundation's affairs throughout the year. The costs incurred have been included in the financial statements as part of the services in kind since they fell under the terms of a service agreement between the two entities.

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Employees	<u>7</u>	<u>5</u>

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Staff costs (continued)

The number of employees whose employee benefits (excluding employer NI and pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £100,001 - £110,000	1	1

Remuneration for the key management personnel (including employer NI and pension costs) totalled £243,914 (2021: £226,812). The key management personnel are considered to be the Chief Executive Officer and the Director of Operations and Grants.

8. Trustees' remuneration and expenses

During the year, two Trustees were remunerated for their services in the period as permitted by the incorporation documents. Both Katherine Anne Hill and Derek Bardowl received £6,000 each, £12,000 in total and was paid in line with the signed service contracts (2021 - £12,000).

During the year, £69 of Trustee expenses for one Trustee was incurred relating to travel costs (2021 - £NIL).

9. Fixed asset investments

	Listed investments £	Other fixed asset investments £
Valuation		
At 1 April 2021	6,271,015	-
Additions	1,423,148	-
Disposals	(1,158,637)	-
Losses	(461,825)	-
Movement on cash held for reinvestment	(187,993)	-
At 31 March 2022	5,885,708	-
Net book value		
At 31 March 2022	5,885,708	-
<i>At 31 March 2021</i>	<i>6,271,015</i>	<i>-</i>

THIRTY PERCY FOUNDATION

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

9. Fixed asset investments (continued)

Social investments represent the funding arrangement with The Foundation for Social Entrepreneurs in return for them using the funds to create a pool of evergreen patient capital (the "Evergreen Investment Fund"). The Evergreen Investment Fund provides eligible social entrepreneurs the opportunity to apply for up to £50,000 of repayable patient capital in the form of debt or equity. The Trustees consider it prudent to fully impair the investment due to the nature of the arrangement and uncertainty around its recoverability.

Included within listed investments is a balance of cash held for reinvestment of £54,237 (2021: £242,232). The lower cash position reflects the natural movement of the funds being invested over a prudent time period.

10. Debtors

	2022 £	2021 £
Prepayments and accrued income	11,792	9,456
	<u>11,792</u>	<u>9,456</u>

11. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,738	-
Pension creditor	4,609	4,176
Accruals and deferred income	34,860	35,554
	<u>46,207</u>	<u>39,730</u>

12. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>5,831,471</u>	<u>6,028,783</u>

Financial assets measured at fair value through income and expenditure comprise listed investments minus cash held for reinvestment

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Statement of funds

Current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Investment (losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds	<u>8,368,256</u>	<u>5,097,591</u>	<u>(4,474,993)</u>	<u>(461,825)</u>	<u>8,529,029</u>

Prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Investment gains £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
General Funds	<u>7,146,676</u>	<u>5,297,318</u>	<u>(5,583,148)</u>	<u>1,507,410</u>	<u>8,368,256</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>160,773</u>	<u>1,221,580</u>
Adjustments for:		
(Gains)/losses on investments	461,825	(1,507,410)
Dividends and interest from investments	(124,129)	(113,188)
(Increase) in debtors	(2,336)	(3,583)
(Decrease)/increase in creditors	6,477	5,813
Net cash provided by/(used in) operating activities	<u><u>502,610</u></u>	<u><u>(396,788)</u></u>

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Analysis of cash and cash equivalents

	2022 £	<i>2021</i> £
Cash at bank	2,677,736	2,127,515
Total cash and cash equivalents	2,677,736	2,127,515

16. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	2,127,515	550,221	2,677,736
	2,127,515	550,221	2,677,736

17. Grants payable in future periods

At the Balance Sheet date, the Foundation had future grant payments falling due under signed grant agreements as follows:

	2022 £	<i>2021</i> £
Place-based Fund	855,891	1,847,000
Systems Fund	1,750,049	1,964,000
Discretionary Fund	1,360,000	2,356,000
Change-maker Fund	270,000	300,000
Total payable	4,235,940	6,467,000

Future grant payments are contingent upon the satisfactory compliance with the terms contained in the grant agreement and as a result are not recognised as a liability in the Balance Sheet. The grant payments fall due in various stages extending to August 2024.

THIRTY PERCY FOUNDATION

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

18. Pension commitments

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £45,458 (2021: £34,613). There were amounts outstanding at the year end of £4,609 (2021: £4,176).

19. Related party transactions

Mark Philip-Sorensen, a Trustee, is also a Trustee of Cheltenham Festivals. In the prior year the Foundation entered into a grant agreement for £220,000. During the year a total of £160,000 was paid to Cheltenham Festivals, under two existing grant agreements (2021: £100,000). As at 31 March 2022, a further £60,000 grant payment is contingent on the conditions of the grant agreement being met (2021: £220,000).

Anne Louisa Philip Mann, a Trustee, was also a Trustee of Redthread Youth Limited (resigned 27 May 2020). In the financial year ending 31 March 2018 the Foundation signed a £300,000 grant agreement with Redthread Youth Limited. During the year £100,000 was paid to Redthread Youth Limited under the grant agreement (2021: £100,000). There was no contingent grant payments outstanding as at 31 March 2022 (2021: £100,000).

Katharine Anne Hill, a Trustee, is also a director of B Lab Europe. During the prior year the Foundation entered into and paid in full a new £5,000 grant agreement with B Lab Europe. No grants were signed or paid to B Lab Europe in the current year. There was no contingent grant payments outstanding as at 31 March 2022 or 31 March 2021.

Derek Bardowell, a Trustee, is also the CEO of Ten Year's Time Enterprises Ltd (appointed in May 2021). During the year, Ten Year's Time provided purpose related consultancy services to the Foundation totalling £30,000 (2021: £nil) which was paid in full by the balance sheet date.

Mark Philip-Sorensen and Anna Louisa Philip Mann, who are both Trustees of the Foundation, are also Directors of Skagen Conscience Capital Limited. During the year, Skagen Conscience Capital Limited provided services to the Foundation totalling £102,938 (2021: £76,250) of which £98,138 was contributed as a donation-in-kind (2021: £67,550) and the balance of £4,800 (2021: £8,700) was paid in full by the balance sheet date. The services provided related to staff time and expertise in the core administration of the Foundation.

THIRTY PERCY FOUNDATION

England & Wales - Charity number 1177514

Accounts

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THIRTY PERCY FOUNDATION

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THIRTY PERCY FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Anne Louisa Philip Mann, Chair Mark Philip-Sorensen Katharine Anne Hill Derek Bardowell
Charity registered number	1177514
Principal office	30 Percy Street London W1T 2DB
Independent auditor	Crowe U.K. LLP 4th Floor St James House St James Square Cheltenham, GL50 3PR
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Field Holborn London WC2A 3LH
Investment	EdenTree Investment Management Limited 24 Monument Street London EC3R 8AJ

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and the audited financial statements of Thirty Percy Foundation ("Thirty Percy" or the "Foundation") for the year ended 31 March 2021. The Trustees have prepared this report in accordance with the 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) and the Charities Act 2011.

REFERENCE & ADMINISTRATIVE DETAILS

Reference and administrative details are shown on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Thirty Percy Foundation (previously The Skagen Foundation) was registered on 13 March 2018 as a Charitable Incorporated Organisation (charity registration number 1177514). Its governing document is its constitution dated 13 March 2018 and amended on 1 October 2018 (the "Constitution").

Trustees

The Foundation's Trustees are listed on page 1 of this report. The constitution requires a minimum of 3 Trustees and does not set a maximum. The composition of the Trustee board is kept under review. The Trustees take responsibility for staying up to date on charity matters and receive updates and informal training through briefing papers and attendance at seminars and conferences. There is a formal update on charity law and developments provided once a year by the legal adviser. The Foundation was created with three 'founding' Trustees. Additional Trustees are appointed following a careful selection process, with appointments requiring board approval (a decision taken by a majority of Trustees). The Foundation is a member of the Association of Charitable Foundations and contributes as an active member to sectoral development.

Decision-making

The Trustees meet at least four times a year, utilising online platforms to stay in regular contact with the team and take decisions outside of meetings. The Trustee board holds ultimate responsibility for the Foundation. It agrees overall strategy, reviews and confirms policy decisions, provides grant approvals and discusses operating, financial and investment issues. It delegates day-to-day management and operation of the foundation to the Chief Executive Officer and a team (in accordance with a schedule of delegation, which is reviewed and amended as necessary on an ongoing basis). The Trustees approve the remuneration of key personnel, and all team member remuneration is benchmarked against similar organisations.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Principal funding sources and related party transactions

The Foundation is funded by a charitable purpose trust, known as The Owl Trust. The Owl Trust provided an initial grant to the Foundation, payable over three years from 2018-2020, and a further grant to the Foundation, payable over 5 years from 2021-2025. The Owl Trust is a connected entity to the Foundation by virtue of this funding relationship.

The Foundation receives administrative services from Skagen Conscience Capital Limited, a related party and a connected entity. The services are governed by a services agreement with Skagen Conscience Capital Limited which was renewed on 1 January 2021. The services provided in the accounting period total £76,250 (2020: £87,500) and are recognised in support costs. The service costs were settled by a cash payment of £8,700 (2020: £8,333) and a donation in kind of £67,550 (2020: £79,167).

The Trustees manage the Foundation's affairs in its best interests and, when considering any transaction, conflicts of interest are declared and decisions taken only by those Trustees who are not conflicted, to protect the Foundation's independence. Further details of related party transactions are included in note 19.

OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

Thirty Percy operates for the public benefit. The Trustees have taken into account the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011 when considering Thirty Percy's strategy and its portfolio of work. As Thirty Percy develops it will work hard on how it holds itself accountable to its ultimate beneficiaries.

Thirty Percy's charitable objectives are:

1. To promote sustainable development for the benefit of the public by:
 - The preservation, conservation and the protection of the environment and the prudent use of resources;
 - The relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities;
 - The promotion of sustainable means of achieving economic growth and regeneration.
2. To advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of each study are disseminated to the public at large.
3. To advance such exclusively charitable purposes for the public benefit in any part of the world as the charity Trustees from time to time in their absolute discretion think fit.

Thirty Percy's Trustees further defined its purpose as:

"We are here to contribute to the future security and wellbeing of our world. We'll do this in ways that are imaginative, collaborative and unexpected. We can do this because we are an independent Foundation looking to do things differently".

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

In addition, Thirty Percy is guided in its work by four principles, which we are working to embed across all our work (these are not original to us but have been inspired in part by the writing of Adrienne Maree Brown):

- Community: we work at different levels of the system, building a network of people and organisations that are developing long-term solutions.
- Equity: we centre on marginalised perspectives because their solutions will be the most holistic and sustainable.
- Power: we don't presume our legitimacy. We emphasise power – which we aim to build, share and wield.
- Process: we recognise the strongest solutions happen through the process, not at its end. And we begin by listening.

Operations

Thirty Percy recognises that it must develop its own culture and governance to deliver to its full potential on its purpose. It is committed to working hard, with an engaged board of Trustees, team and external experts, to understand its own ways of operating, flows of authority and to create deeper, reflective spaces for learning and development. We recognise that creating change is hard and often requires risk and courage – particularly when met with status quo paradigms that challenge our collective progress. In considering its own design, and how well it orientates around its purpose, the Foundation considers the Charity Governance Code and integrates it into its strategic framework and operating plans. For example, “act with integrity” is one of the Foundation’s core values.

Portfolio of work

Inspired originally by the Heron Foundation in the United States, Thirty Percy believes its grants and investments are interdependent and therefore cannot be considered in isolation. Our portfolio of work therefore encompasses all the ways we deploy capital in order to create a full picture of what we do. The Foundation has a strategic framework which provides a focus point for how and towards what end we deploy capital. This framework is based on Thirty Percy adopting an emergent approach, and not constraining itself too early by fixing its strategy in traditional programme areas because that feels too static and structured to accommodate our need to innovate and develop as an organisation.

Grant Portfolio

Our grants portfolio delivers on our purpose through investments made through 4 inter-connected funds:

- Place-based Fund - Place is important as a source of innovative, collaborative, low-resource solutions. We provide flexible 1-3 years grants.
- Systems Fund - Focusing on different leverage points, where small shifts can produce big change. We provide a mix of longer-term core funding and rapid response funding in relation to specific opportunities.
- Leaders Fund - Resourcing visionary people with disruptive ideas. We provide funding to leaders for two years to amplify their work.
- Discretionary Fund - Creating space for individual visions, and resourcing organisations that build towards them. Deliberately flexible, based on individual (trustee/team) discretion.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Our grant making processes are set out in our grants policy document, which is reviewed and updated as necessary. In brief, we source opportunities (rather than operate ongoing open call for grant applications) and follow a two-stage approval process based upon detailed due diligence.

Investment Portfolio

Our investment portfolio holds our target value of free reserves. We refer to this as our Capital Fund. The objective of this portfolio is to maintain and enhance the real value of the investments consistent with the Foundation's purpose. The investment policy statement is reviewed annually to ensure it remains appropriate and that its investments are selected and managed to be consistent with the Foundation's purpose.

The Foundation has delegated responsibility for the management of its investment portfolio to EdenTree Investment Management Limited (EdenTree). It was agreed with EdenTree that 'consistent with purpose' means consistent with or positively contributing to a 'just transition'.

This is the first period in which the Trustees have commented on investment performance, as the investment portfolio only became fully invested in December 2019. The Trustees review and monitor the portfolio by comparing actual performance to a composite benchmark and a target total return of UK CPI + 3.5% per annum.

	Since inception
Thirty Percy	18.9%
Composite benchmark	12.6%
CPI+3.5%	5.5%

The Trustees note that the portfolio reported a strong financial return at the end of the first 15 months ending 31 March 2021.

The Foundation acknowledges that there is no quick fix to building a portfolio which practises positive investment and engagement consistent with our purpose. We are working towards building a portfolio (and broader financial system) that supports our transition to a post-carbon world, values our natural environment and progresses equality. This work will see us revise our investment policy in the coming year. Please see further detail below on our enquiry into the future of investment.

Achievements and performance

This accounting period covers our third year of operation (and our second fully operational). We are trialling methods of sensemaking and collaboration to better understand our effectiveness and role within the wider system. We will not evaluate impact in silos but instead build an understanding of change across the multiple systems and systems actors we invest in.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Impact of Covid-19

Having an emergent and nimble approach, the Foundation was well positioned to be part of the initial cohort of funders to offer support. This provided relief whilst the larger and better funded organisations designed and rolled out their offers of assistance. The multiple wave approach allowed funding to flow to the individuals and organisations in greatest need during the different stages of the pandemic.

The Trustees can report that as at 31 March 2021 the Foundation had made grant payments totalling £1,535,000 in response to the Covid pandemic:

- Converted £220,000 of project specific funds into unrestricted funds for partners who were experiencing critical issues. The £220,000 of project funding was subsequently replaced by awarding a new grant agreement to ensure the original project could continue.
- Provided top up funding totalling £34,000.
- Invested £300,000 into pooled funds which supported Gloucestershire's Covid response with the Foundation playing an active member in a collaborative working group ensuring the funds supported those most in need.
- Awarded £100,000 of core funding to British Red Cross in recognition of its efforts to support the impacts of coronavirus pandemic in 158 countries.
- Partnered with UnLtd – The Foundation for Social Entrepreneurs to re-purpose £127,500 of repayable capital and use the proceeds to provide philanthropic funding to support Social Entrepreneurs and their enterprises effected by the Coronavirus.
- Supported the Dream Fund, a Department of Dreams initiative operated by Civic Square Birmingham, with a £50,000 rapid response grant.
- Awarded £100,000 to The A Team Foundation for Farming the Future's emergency response fund.
- Awarded £100,000 to Agro-Ecology Fund's global pooled fund for COVID response work for grassroots farmers and food movements.
- Awarded £500,000 to Resourcing Racial Justice, a fund that emerged in the wake of the COVID pandemic disproportionately affecting Black and People of Colour (BPOC).
- Donations of £2,500 to support freelance artists in the West Midlands and £1,000 to Sufra Food Bank & Kitchen.

Trustees recognise that although these grants were catalysed or accelerated by the urgency of Covid-19, many are working to address systemic and structural barriers that are always present. Our hope is that the positive impacts of these grants will be felt well beyond the pandemic.

THIRTY PERCY FOUNDATION

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

Breakdown of our portfolio, by Fund:

FUND	VALUE - £
Place-based Fund	
The Rewild Project	21,490
Create Gloucestershire	100,000
Farming and Wildlife Advisory Group	170,000
Together in Matson	63,752
Lydney Hub	25,000
The Long Table	112,920
Gloucestershire Community Foundation	100,000
Barnwood Trust	200,000
The Music Works	99,500
Land Workers Alliance	78,750
Gloucestershire Wildlife Trust	31,200
Creative Sustainability CIC	35,000
Gloucestershire Gateway Trust - Hotspots Network project	88,333
The Friendship Cafe	74,000
Systems Fund	
The Foundation for Social Entrepreneurs	197,500
Grantham Research Institute on Climate Change and the Environment	75,000
Peers for the Planet	50,000
Cambridge University & Research Assistant - Centre for the Study of Existential Risk	119,000
Land Workers Alliance	100,000
B Lab Europe	5,000
Doughnut Economics Action Lab CIC	262,352
Civic Square Birmingham- Rapid Response Covid-19	50,000
New Economy Organisers Network	15,000
The A Team Foundation	200,000
The Gaia Foundation	100,000
Ecological Land Collective	75,000
FarmED	250,000
Resourcing Racial Justice	500,000
Agro-Ecology Fund	100,000
Avon Mutual	200,000
Vaska Atta-Darkua	16,500
Leaders Fund	
Climate Alliance CIC	21,000
Doughnut Economics Action Lab CIC	30,000
Jake Hayman	30,000
The Grace Network	30,000
Immy Kaur	15,000
Jyoti Fernandes	30,000
Rabiah Abdullah	15,000
Jo Musker-Sherwood	30,000
Khady Gueye	15,000
Sebastian Ordonez Munoz	30,000
Deirdre Woods	30,000
Amahra Spence	15,000

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Discretionary Fund	
The Maggie Keswick Jencks Cancer Caring Centres Trust	550,000
Redthread Youth Limited	100,000
British Red Cross	100,000
Hospitality Action	7,663
London Renters Union	3,000
Winchcombe Town Trust	26,152
Birthrights	50,000
Menopause Support	50,000
Cheltenham Festivals	100,000
Donations	
Sufra – SW London	1,000
West Midlands Artists Coronavirus Emergency Fund	2,500
Total value paid in the year	4,796,612
CAPITAL FUND	VALUE - £
Schneider Electric SE	77,639
Sporton International Inc	65,613
Adidas AG	56,734
Medtronic PLC	64,237
BillerudKorsnas AB	58,689
Bruker Corp	69,907
Infineon Technologies AG	118,986
Nokia Oyj	59,121
Greatview Aseptic Packaging Co Ltd	61,345
Horiba Ltd	73,149
Bingo Industries Ltd	86,119
ROCKWOOL International A/S	92,495
Renewables Infrastructure Group Ltd	59,475
Enel SpA	88,978
TechnoPro Holdings Inc	54,074
Trimble Inc	90,211
Cerner Corp	85,950
Roche Holding AG	65,865
IP Group PLC	99,360
Hannon Armstrong Sustainable Infrastructure Capital Inc	66,015
JLEN Environmental Assets Group Ltd	43,734
EdenTree Responsible And Sustainable Sterling Bond F	1,944,268
NXP Semiconductors NV	96,309
Bioventix PLC	61,500
Prysmian SpA	82,618
Sekisui Jushi Corp	60,463
Valmont Industries Inc	106,802
Chroma ATE Inc	56,850
Cisco Systems Inc/Delaware	71,197
Greencoat Renewables PLC	43,854
Verra Mobility Corp	68,645
Husqvarna AB	73,109
DS Smith PLC	101,900

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Biffa PLC	100,016
Autodesk Inc	75,304
Cambi ASA	116,612
Welbe Inc	69,561
Borregaard ASA	99,889
Mohawk Industries Inc	83,631
Paylocity Holding Corp	42,752
Boston Scientific Corp	76,504
Federal Signal Corp	82,242
Telefonaktiebolaget LM Ericsson	67,505
Vow ASA	56,294
AcadeMedia AB	23,865
Everbridge Inc	70,230
SSE PLC	59,946
Mueller Water Products Inc	86,912
Koninklijke DSM NV	55,911
Johnson Matthey PLC	46,686
Xylem Inc/NY	72,436
National Grid PLC	60,117
PayPal Holdings Inc	154,178
Autoliv Inc	60,230
salesforce.com Inc	87,584
Aptiv PLC	75,167
Cash held for reinvestment	242,232
Total value of Capital Fund	6,271,015

Financial review

Charitable activities expenditure of £5,583,148 (2020: £2,871,504) include grants and donations paid totalling £4,796,612 (2020: £2,389,500), £555,138 (2020: £375,126) of support costs and £231,398 (2020: £106,878) of purpose related and enabling costs. The net movement in funds for the year was £1,221,580 (2020: £1,427,006) and the value of unrestricted funds as at 31 March 2021 was £8,368,256 (2020: £7,146,676). The statement of financial activities for the year ended 31 March 2021 is set out on page 16 of the financial statements.

Social investments

The Foundation supports social investments through its partnership with The Foundation for Social Entrepreneurs ("UnLtd"). As part of this partnership, the Foundation invests by way of grant funding UnLtd towards their Thrive programme, which is a social accelerator helping ambitious social ventures to scale. In addition to grant funding, the Foundation will invest by way of a repayable grant up to £500,000 in UnLtd to operate an "evergreen" social investment fund to support further the social ventures. In the year, the Foundation made grant payments totalling £197,500 (2020: £140,000) to The Foundation for Social Entrepreneurs. This consisted of £70,000 towards the costs of the Thrive programme and £127,500 of Covid support grant funding which UnLtd passed in full to Social Entrepreneurs. Thirty Percy did not contribute any further funds into the Evergreen Investment Fund in the current or prior year.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

Fundraising

The Foundation has not undertaken any fundraising activities during the year or prior period. The Foundation occasionally accepts grant funding from purpose aligned organisations who approach Thirty Percy.

Plans for future periods

Thirty Percy continues to develop its thoughts and plans for the future. It reviews and iterates its strategic framework and processes on a regular basis. We continue to focus on our organisational design, and developing our process, skills and principles as a team. In terms of our strategic development, we continue to pursue a number of enquiry spaces including: the future of food and land use, finance and the just transition, climate justice and the emergent needs of Gloucestershire – our first place-based project. This research will continue to inform our strategy going forwards. All of these workstreams will help build our pipeline of grants to contribute to our grants portfolio. As for our investment portfolio, we will continue to engage with our manager on designing the equities component of our portfolio. We have been working on an enquiry space into the future of investing, and this has seen us think more deeply about our investment policy and capital allocation more generally. Tangible outputs from this are in the process of being developed.

Principal risk and uncertainties

The Foundation is, in essence, an investment vehicle that allocates capital and engages with strategic partners. It is not an operating charity.

The principal operational risks to which Thirty Percy is exposed and seeks to manage include:

- Misallocation of capital (mitigated by due diligence processes);
- Decline or total loss in income from The Owl Trust (mitigated by our reserves policy and management of our free reserves);
- Loss of key staff (favourable remuneration package, and a purpose and value led approach to organisational design);
- Reputational damage (by looking to understand and adopt best practice, wherever feasible);
- Loss of confidential information (by using secure platforms, and having strict HR protocols); and
- Fraudulent activity;(through multilevel approvals and verification processes for any transfer of funds).

We also acknowledge the systemic risks posed by climate breakdown and biodiversity loss. We continue to keep under review our Trustee board's oversight and management of these risks. We note here in particular the findings of the Dasgupta Review and the Climate Change Committee latest reports on adaptation and mitigation.

Reserves

The Trustees have established a reserves policy to protect the Foundation and its long-term grants by providing time to adjust to changing financial circumstances. The Trustees have considered the Foundation's requirements for reserves in light of the main risks to the Foundation, at its nascent stage of development. The Trustees considered that the most appropriate level of free reserves (funds not tied to fixed assets, designated and restricted funds) is £5 million. The balance of free reserves at the balance sheet date total £8.4million (2020: £7.1 million). As mentioned above our enquiry space into the future of investment will help support the Board and team to decide the purpose to which we allocate any excess reserves from time to time.

THIRTY PERCY FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

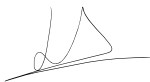
Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales 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 Foundation and of the incoming resources and application of resources of the Foundation 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's constitution. They are also responsible for safeguarding the assets of the Foundation and take reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 29th June 2021 and signed on their behalf by:



Anne Louisa Philip Mann, Chair

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION

Opinion

We have audited the financial statements of Thirty Percy Foundation ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of 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 Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud.

We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board of Trustees about their own identification and assessment of the risks of irregularities, designing and performing audit procedures for grant income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

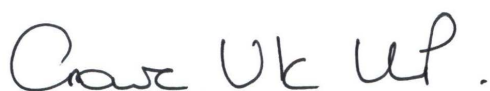
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THIRTY PERCY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham, GL50 3PR

Date: 9 July 2021

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THIRTY PERCY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations	2	5,184,130	5,184,130	4,664,881
Investments	3	113,188	113,188	94,405
Total income		5,297,318	5,297,318	4,759,286
Expenditure on:				
Charitable activities	5	5,583,148	5,583,148	2,871,504
Total expenditure		5,583,148	5,583,148	2,871,504
Net (expenditure)/income before net gains/(losses) on investments		(285,830)	(285,830)	1,887,782
Net gains/(losses) on investments	9	1,507,410	1,507,410	(460,776)
Net movement in funds		1,221,580	1,221,580	1,427,006
Reconciliation of funds:				
Total funds brought forward		7,146,676	7,146,676	5,719,670
Net movement in funds		1,221,580	1,221,580	1,427,006
Total funds carried forward		8,368,256	8,368,256	7,146,676

The notes on pages 19 to 33 form part of these financial statements.

THIRTY PERCY FOUNDATION

**BALANCE SHEET
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	6,271,015	4,680,419
		<u>6,271,015</u>	<u>4,680,419</u>
Current assets			
Debtors	10	9,456	5,873
Cash at bank and in hand		2,127,515	2,494,301
		<u>2,136,971</u>	<u>2,500,174</u>
Creditors: amounts falling due within one year	11	(39,730)	(33,917)
Net current assets		<u>2,097,241</u>	<u>2,466,257</u>
Total net assets		<u><u>8,368,256</u></u>	<u><u>7,146,676</u></u>
Charity funds			
Unrestricted funds	13	8,368,256	7,146,676
Total funds		<u><u>8,368,256</u></u>	<u><u>7,146,676</u></u>

The financial statements were approved and authorised for issue by the Trustees on 29th June 2021 and signed on their behalf by:



Anne Louisa Philip Mann
Chair

The notes on pages 19 to 33 form part of these financial statements.

THIRTY PERCY FOUNDATION

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

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash from operating activities	14	(396,788)	1,761,954
Cash flows from investing activities			
Dividends and interest from investments		113,188	94,405
Proceeds from sale of investments		649,776	4,030,152
Purchase of investments		(1,126,084)	(3,499,607)
Increase/(decrease) in cash held for re-investment		393,122	(635,355)
Net cash provided by/(used in) investing activities		30,002	(10,405)
Change in cash and cash equivalents in the year		(366,786)	1,751,549
Cash and cash equivalents at the beginning of the year		2,494,301	742,752
Cash and cash equivalents at the end of the year	15	2,127,515	2,494,301

The notes on pages 19 to 33 form part of these financial statements

THIRTY PERCY FOUNDATION

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

1. Accounting policies

1.1 Charity status

Thirty Percy Foundation is a Charitable Incorporated Organisation registered in England and Wales with the Charity Commission (no: 1177514). Its registered office address is 30 Percy Street, London, W1T 2DB.

1.2 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Thirty Percy Foundation constitutes a public benefit entity under FRS 102.

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

All funds in both the current year and prior year are unrestricted.

1.3 Going Concern

Despite the current circumstances the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and that there are no material uncertainties about the Charity's ability to continue. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

Grant income is included in the Statement of Financial Activities when the Charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services and goods have been recognised at their fair value to the Charity at the point of donation. These have been included in income and expenditure during the year.

Investment income is included in the year in which it is receivable.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on all grants is recognised once the Charity has made an unconditional commitment to pay the grant and this is communicated to the beneficiary.

THIRTY PERCY FOUNDATION

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

1. Accounting policies (continued)

1.5 Expenditure (continued)

Support costs are those costs incurred directly in support of expenditure on the objects.

Purpose related costs are costs incurred by Thirty Percy in pursuit of wider impact/purpose (rather than being operational costs of running and developing our team and processes). For example this could be where we have agreed to directly incur and pay for costs on behalf of a project, rather than fund a grant or where we are resourcing a learning event/space for the wider sector/movement.

Enabling costs relate to the operational costs of running and developing our team and processes; which includes costs relating to our own direct learning and development (as a team and individually), the design and development of our processes and systems and work undertaken to identify grant funding opportunities (such as paying for peoples time to join a focus group).

Governance costs include all costs involving the Trustees and the direction of the Charity and included within support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Investments

Listed investments are revalued each year and included in the financial statements at their market value at the Balance Sheet date.

Non-listed investments (being the social investments held) are measured at historic cost less previous impairments and are reviewed annually for impairment.

1.7 Debtors

Accrued income is recognised at the settlement amount.

1.8 Cash at bank and in hand

Cash at bank and 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.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt.

1.10 Financial instruments

The Charity primarily 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.

THIRTY PERCY FOUNDATION

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

1. Accounting policies (continued)

1.11 Taxation

Thirty Percy Foundation is a registered charity, and as such is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

1.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

1.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

1.14 Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make judgements and estimates. The Trustees consider that there are no material judgements made in applying accounting policies nor are there any key sources of estimation uncertainty.

2. Income from donations

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations			
Grant from The Owl Trust	4,668,282	4,668,282	4,585,714
Grants from other organisations	448,298	448,298	-
Skagen Conscience Capital Limited - services in kind	67,550	67,550	79,167
	5,184,130	5,184,130	4,664,881
<i>Total 2020</i>	4,664,881	4,664,881	

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
EdenTree investment income	111,001	111,001	83,429
Bank interest	2,187	2,187	10,976
	<u>113,188</u>	<u>113,188</u>	<u>94,405</u>

4. Analysis of grants and donations

Grants were made to both institutions and individuals in the year. These have all been listed below. Grants to individuals included below totalled £226,500 (2020: £161,000), with the remaining £4,567,612 (2020: £2,228,500) being grants to institutions.

	2021 £	<i>2020 £</i>
Place-based fund		
Cheltenham Festivals	-	125,000
Young Gloucestershire	-	2,000
The Rewild Project	21,490	-
Create Gloucestershire	100,000	-
Farming and Wildlife Advisory Group	170,000	-
Together in Matson	63,752	-
Lydney Hub	25,000	-
The Long Table	112,920	-
Gloucestershire Community Foundation	100,000	-
Barnwood Trust	200,000	-
The Music Works	99,500	-
Land Workers Alliance	78,750	-
Gloucestershire Wildlife Trust	31,200	-
Creative Sustainability CIC	35,000	-
Gloucestershire Gateway Trust/Hotspots Network project	88,333	-
The Friendship Cafe	74,000	-
	<u>1,199,945</u>	<u>127,000</u>

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Analysis of grants and donations (continued)

	2021	2020
	£	£
Systems Fund		
The Foundation for Social Entrepreneurs	197,500	<i>140,000</i>
Rothamstead Research	-	<i>147,500</i>
Client Earth	-	<i>50,000</i>
Planet Tracker	-	<i>100,000</i>
International Integrated Reporting Council	-	<i>50,000</i>
Nourish Scotland	-	<i>45,000</i>
Greenpeace UK	-	<i>45,000</i>
Grantham Research Institute on Climate Change and the Environment	75,000	<i>75,000</i>
Peers for the Planet	50,000	<i>100,000</i>
UCL Fellow & team- Co-ordinated Action	-	<i>50,000</i>
Cambridge University & Research Assistant - Centre for the Study of Existential Risk	119,000	<i>113,000</i>
The Ecology Trust	-	<i>50,000</i>
The Soil Association	-	<i>50,000</i>
Land Workers' Alliance	100,000	<i>10,000</i>
Sustain: The Alliance for Better Food & Farming	-	<i>150,000</i>
B Lab Europe	5,000	-
Doughnut Economics Action Lab CIC	262,352	-
Civic Square Birmingham - Rapid Response Covid-19	50,000	-
New Economy Organisers Network	15,000	-
The A Team Foundation	200,000	-
The Gaia Foundation	100,000	-
Ecological Land Collective	75,000	-
FarmED	250,000	-
Resourcing Racial Justice	500,000	-
Agro-Ecology Fund	100,000	-
Avon Mutual	200,000	-
Vaska Atta-Darkua	16,500	-
	2,315,352	<i>1,175,500</i>

THIRTY PERCY FOUNDATION

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

4. Analysis of grants and donations (continued)

	2021 £	2020 £
Leaders Fund		
Climate Alliance CIC	21,000	30,000
UCL Fellowship	-	15,000
Doughnut Economics Action Lab CIC	30,000	30,000
Jake Hayman	30,000	30,000
The Grace Network	30,000	36,000
Immy Kaur	15,000	30,000
Jyoti Fernandes	30,000	-
Rabiah Abdullah	15,000	-
Jo Musker-Sherwood	30,000	-
Khady Gueye	15,000	-
Sebastian Ordonez Munoz	30,000	-
Deirdre Woods	30,000	-
Amahra Spence	15,000	-
	<u>291,000</u>	<u>171,000</u>

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Analysis of grants and donations (continued)

	2021 £	<i>2020</i> £
Discretionary Fund		
The Maggie Keswick Jencks Cancer Caring Centres Trust	550,000	<i>550,000</i>
Redthread Youth Limited	100,000	<i>100,000</i>
British Red Cross	100,000	<i>160,000</i>
Roman Krznaric	-	<i>36,000</i>
European Climate Foundation	-	<i>70,000</i>
Hospitality Action	7,663	-
London Renters Union	3,000	-
Winchcombe Town Trust	26,152	-
Birthrights	50,000	-
Menopause Support	50,000	-
Cheltenham Festivals	100,000	-
	986,815	<i>916,000</i>
	3,500	-
Donations		
	3,500	-
Total	4,796,612	<i>2,389,500</i>

5. Analysis of expenditure on charitable activities

	Activities undertaken directly 2021 £	Grant and donation funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grant making	231,398	4,796,612	555,138	5,583,148	<i>2,871,504</i>
<i>Total 2020</i>	<i>106,878</i>	<i>2,389,500</i>	<i>375,126</i>	<i>2,871,504</i>	

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

	Grant making 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Purpose related costs	212,333	212,333	70,406
Enabling costs	19,065	19,065	36,472
	231,398	231,398	106,878

Analysis of support costs

	Grant making 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	361,331	361,331	184,862
Other staff costs	6,738	6,738	2,873
Training and coaching	2,270	2,270	621
HR consultancy	4,586	4,586	8,501
Brand, website and communications	2,480	2,480	-
Computer costs	9,310	9,310	8,104
Office costs, memberships and subscriptions	13,079	13,079	11,247
Insurance	6,704	6,704	6,683
Travel, accommodation and subsistence	474	474	3,240
Trustees' fees and costs (please see note 8 for further details)	12,000	12,000	11,000
Consultancy and advisory	-	-	4,124
Audit and accountancy	18,336	18,336	17,136
Legal and professional	15,694	15,694	12,900
Bank charges	484	484	247
Investment manager fees	36,933	36,933	12,021
Skagen Conscience Capital Limited - services in kind	76,250	76,250	87,500
Foreign Exchange (gains) and losses	(11,531)	(11,531)	4,067
	555,138	555,138	375,126

THIRTY PERCY FOUNDATION

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

Governance costs included in support costs comprise:

	2021 £	2020 £
Trustees' fees and costs	12,000	11,000
Auditor's fees	17,652	17,136
	<u>29,652</u>	<u>28,136</u>

6. Auditor's remuneration (exclusive of VAT)

The auditor's remuneration amounts to an auditor fee of £12,610 (2020 - £12,240), and preparation of financial statements of £2,100 (2020 - £2,040).

7. Staff costs

	2021 £	2020 £
Wages and salaries	291,786	149,827
Social security costs	34,932	18,293
Pension costs	34,613	16,742
	<u>361,331</u>	<u>184,862</u>

In addition to the staff costs disclosed above some additional costs similar in nature to staff costs were incurred by Skagen Conscience Capital Limited, a related party, for work on the Foundation's affairs throughout the year. The costs incurred have been included in the financial statements as part of the services in kind since they fell under the terms of a service agreement between the two entities.

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	<u>5</u>	<u>2</u>

THIRTY PERCY FOUNDATION

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

7. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	-

Remuneration for the key management personnel (including employer NI and pension costs) totalled £226,812 (2020: £99,703). The key management personnel are considered to be the Chief Executive Officer and the Director of Operations and Grants.

8. Trustees' remuneration and expenses

During the year, two Trustees were remunerated for their services in the period as permitted by the incorporation documents. The value of Trustees' remuneration was as follows and was paid in line with the signed service contracts:

		2021 £	2020 £
Katharine Anne Hill	Service contract	6,000	6,000
Derek Bardowell	Service contract	6,000	5,000

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £nil).

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Valuation			
At 1 April 2020	4,680,419	250,000	4,930,419
Additions	1,126,084	-	1,126,084
Disposals	(649,776)	-	(649,776)
Gains	1,507,410	-	1,507,410
Movement on cash held for reinvestment	(393,122)	-	(393,122)
At 31 March 2021	6,271,015	250,000	6,521,015
Impairment			
At 1 April 2020	-	250,000	250,000
At 31 March 2021	-	250,000	250,000
Net book value			
At 31 March 2021	6,271,015	-	6,271,015
<i>At 31 March 2020</i>	<i>4,680,419</i>	<i>-</i>	<i>4,680,419</i>

Social investments represent the funding arrangement with The Foundation for Social Entrepreneurs in return for them using the funds to create a pool of evergreen patient capital (the "Evergreen Investment Fund"). The Evergreen Investment Fund provides eligible social entrepreneurs the opportunity to apply for up to £50,000 of repayable patient capital in the form of debt or equity. The Trustees consider it prudent to fully impair the investment due to the nature of the arrangement and uncertainty around its recoverability.

Included within listed investments is a balance of cash held for reinvestment of £242,232 (2020: £635,354). The lower cash position reflects the natural movement of the funds being invested over a prudent time period.

THIRTY PERCY FOUNDATION

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

10. Debtors

	2021 £	2020 £
Prepayments and accrued income	9,456	5,873
	<u>9,456</u>	<u>5,873</u>

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	5,315
Pension creditor	4,176	-
Accruals and deferred income	35,554	28,602
	<u>39,730</u>	<u>33,917</u>

12. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>6,028,782</u>	<u>4,045,065</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Statement of funds

Current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Investment gains £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds	<u>7,146,676</u>	<u>5,297,318</u>	<u>(5,583,148)</u>	<u>1,507,410</u>	<u>8,368,256</u>

Prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Investment (losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	<u>5,719,670</u>	<u>4,759,286</u>	<u>(2,871,504)</u>	<u>(460,776)</u>	<u>7,146,676</u>

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	<u>1,221,580</u>	<u>1,427,006</u>
Adjustments for:		
(Gains)/losses on investments	(1,507,410)	460,776
Dividends and interest from investments	(113,188)	(94,405)
(Increase)/decrease in debtors	(3,583)	26,837
Increase/(decrease) in creditors	5,813	(58,260)
Net cash provided by/(used in) operating activities	<u><u>(396,788)</u></u>	<u><u>1,761,954</u></u>

THIRTY PERCY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. Analysis of cash and cash equivalents

	2021 £	<i>2020</i> £
Cash at bank	2,127,515	<i>2,494,301</i>
Total cash and cash equivalents	2,127,515	<i>2,494,301</i>

16. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	2,494,301	(366,786)	2,127,515
	2,494,301	(366,786)	2,127,515

17. Grants payable in future periods

At the Balance Sheet date, the Foundation had future grant payments falling due under signed grant agreements as follows:

	2021 £	<i>2020</i> £
Place-based Fund	1,847,000	<i>100,000</i>
Systems Fund	1,964,000	<i>1,166,000</i>
Discretionary Fund	2,356,000	<i>2,550,000</i>
Leaders Fund	300,000	<i>165,000</i>
Total payable	6,467,000	<i>3,981,000</i>

Future grant payments are contingent upon the satisfactory compliance with the terms contained in the grant agreement and as a result are not recognised as a liability in the Balance Sheet. The grant payments fall due in various stages extending to August 2024.

THIRTY PERCY FOUNDATION

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

18. Pension commitments

The Foundation operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £34,613 (2020: £16,742). There were amounts outstanding at the year end of £4,176 (2020: £nil).

19. Related party transactions

Mark Philip-Sorensen, a Trustee, is also a Trustee of Cheltenham Festivals. During the year, the Foundation entered into a new grant agreement which provides Cheltenham Festivals with £220,000 of funding (2020: a new £25,000 grant agreement was signed). During the year £100,000 was paid to Cheltenham Festivals under the signed grant agreements (2020: £125,000). As at 31 March 2021, a further £220,000 of grant payments is contingent on the conditions of the grant agreement being met (2020: £100,000).

Anne Louisa Philip Mann, a Trustee, was also a Trustee of Redthread Youth Limited up to the 27 May 2020 (resigned from the Trustee role at Redthread Youth Limited). In the financial year ending 31 March 2018 the Foundation signed a £300,000 grant agreement with Redthread Youth Limited of which £100,000 was paid in the current year (2020: £100,000). As at 31 March 2021, a further £100,000 grant payment is contingent on the conditions of the grant agreement being met (2020: £200,000).

Katharine Anne Hill, a Trustee, is also a director of B Lab Europe. During the year the Foundation entered into and paid in full a new £5,000 grant agreement with B Lab Europe. No grants were signed or paid to B Lab Europe in the prior year. There were no contingent grant payments outstanding as at 31 March 2021 or 31 March 2020.

Mark Philip-Sorensen and Anne Louisa Philip Mann, who are both Trustees of the Foundation, are also Directors of Skagen Conscience Capital Limited. During the year, Skagen Conscience Capital Limited provided services to the Foundation totalling £76,250 (2020: £87,500) of which £67,550 was considered a donation in kind (2020: £79,167) and the balance of £8,700 (2020: £8,333) was paid in full by the balance sheet date. The services provided related to staff time and expertise in the core administration of the Foundation.