

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.

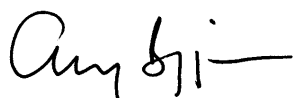
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance 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 |
| | <hr/> 4,973,462 <hr/> | <hr/> 4,973,462 <hr/> | <hr/> 5,184,130 <hr/> |
| <i>Total 2021</i> | <hr/> 5,184,130 <hr/> | <hr/> 5,184,130 <hr/> | |

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

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 |
| | <hr/> 188,362 | <hr/> 188,362 | <hr/> 231,398 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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) |
| | <hr/> 709,259 | <hr/> 709,259 | <hr/> 555,138 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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.