

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, outlines 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
		<hr/>	<hr/>
		-	5,885,708
Current assets			
Debtors	10	14,999	11,792
Cash at bank and in hand		8,777,221	2,677,736
		<hr/>	<hr/>
		8,792,220	2,689,528
Creditors: amounts falling due within one year	11	(140,745)	(46,207)
		<hr/>	<hr/>
Net current assets		8,651,475	2,643,321
Total net assets		<hr/> <hr/>	<hr/> <hr/>
		8,651,475	8,529,029
Charity funds			
Unrestricted funds	13	8,651,475	8,529,029
		<hr/>	<hr/>
Total funds		<hr/> <hr/>	<hr/> <hr/>
		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 £	<i>Total funds 2022 £</i>
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
	<hr/> 5,201,758 <hr/>	<hr/> 5,201,758 <hr/>	<hr/> 4,973,462 <hr/>
<i>Total 2022</i>	<hr/> 4,973,462 <hr/>	<hr/> 4,973,462 <hr/>	

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
	<u>2,677,736</u>	<u>6,099,485</u>	<u>8,777,221</u>

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	<u>2,205,425</u>	<u>4,235,940</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 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.