

**THIRTY PERCY FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

---

## THIRTY PERCY FOUNDATION

---

### CONTENTS

---

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditor's report on the financial statements	9 - 12
Statement of Financial Activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16 - 27

---

## THIRTY PERCY FOUNDATION

---

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

---

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

---

## THIRTY PERCY FOUNDATION

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

---

#### TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their report and the audited financial statements of Thirty Percy Foundation ("Thirty Percy" or the "Foundation") for the year ended 31 March 2024. The Trustees have prepared this report in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### REFERENCE & ADMINISTRATIVE DETAILS

Reference and administrative details are shown on page 1.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

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

##### Trustees

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

##### Decision-making

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

##### Principal funding sources and related party transactions

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

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

---

## THIRTY PERCY FOUNDATION

---

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

---

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

#### OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

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

Thirty Percy's charitable objectives are:

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

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

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

#### Operations

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

#### Portfolio of work

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

---

## THIRTY PERCY FOUNDATION

---

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

---

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

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

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

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

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

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

---

## THIRTY PERCY FOUNDATION

---

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

---

#### Achievements and performance

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

Breakdown of our portfolio, by Fund:

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

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

---

## THIRTY PERCY FOUNDATION

---

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

---

Breakdown of our portfolio, by Fund:

#### Change-maker Fund<sup>1</sup>

Grant to CIC	15,000
Grant to CIC	30,000
Grant to CIC	30,000
Grant to Individual	15,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	20,000
Grant to Individual	10,000
Grant to Individual	30,000
Grant to Individual	30,000
Grant to Individual	20,000
Grant to Individual	17,500
Grant to individual	20,000
Grant to individual	10,000
Grant to individual	20,000
Grant to individual	20,000
Grant to individual	20,000
Grant to individual	20,000
Grant to individual	20,000
Grant to Individual	20,000
Grant to Individual	35,000
Grant to Individual	17,500
	<hr/>
	570,000
	<hr/>

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

#### Discretionary Fund

The Maggie Keswick Jencks Cancer Caring Centres Trust	600,000
Menopause Support	50,000
	<hr/>
	650,000
	<hr/>



---

## THIRTY PERCY FOUNDATION

---

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

---

#### Financial review

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

#### Fundraising

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

#### Plans for future periods

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

#### Principal risk and uncertainties

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

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

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

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

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

#### Reserves

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

---

## THIRTY PERCY FOUNDATION

---

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

---

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice (United Kingdom Accounting Standards). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation, its incoming resources and the application of the Foundation's resources for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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



**Anne Louisa Philip Mann**  
(Chair of Trustees)

---

## THIRTY PERCY FOUNDATION

---

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

---

#### Opinion

We have audited the financial statements of Thirty Percy Foundation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

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

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

---

## THIRTY PERCY FOUNDATION

---

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

---

#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

---

## THIRTY PERCY FOUNDATION

---

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

---

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

---

## THIRTY PERCY FOUNDATION

---

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

---

#### Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 09 October 2024

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

THIRTY PERCY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

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

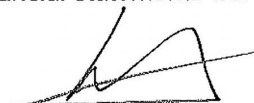
The notes on pages 16 to 27 form part of these financial statements.

# THIRTY PERCY FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2024

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

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



**Anne Louisa Philip Mann**  
(Chair of Trustees)

Date: 25th Sept '24

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



# THIRTY PERCY FOUNDATION

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

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

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

---

## THIRTY PERCY FOUNDATION

---

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

---

#### 1. Accounting policies

##### 1.1 Charity status

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

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

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

##### 1.2 Basis of preparation of financial statements

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

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

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

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

##### 1.3 Going Concern

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

##### 1.4 Income

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

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

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

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

---

## THIRTY PERCY FOUNDATION

---

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

---

#### 1. Accounting policies (continued)

##### 1.5 Expenditure

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

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

##### 1.6 Debtors

Accrued income is recognised at the settlement amount.

##### 1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.8 Liabilities

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

##### 1.9 Financial instruments

The Charity primarily has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

---

## THIRTY PERCY FOUNDATION

---

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

---

#### 1. Accounting policies (continued)

##### 1.10 Taxation

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

##### 1.11 Pensions

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

##### 1.12 Fund accounting

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

##### 1.13 Critical accounting estimates and areas of judgement

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

#### 2. Income from donations

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

# THIRTY PERCY FOUNDATION

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

### 3. Investment income

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

### 4. Analysis of grants and donations

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

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

# THIRTY PERCY FOUNDATION

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

### 4. Analysis of grants and donations (continued)

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

# THIRTY PERCY FOUNDATION

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

### 4. Analysis of grants and donations (continued)

#### Change-maker Fund

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

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

### 5. Analysis of expenditure on charitable activities

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

THIRTY PERCY FOUNDATION

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

5. Analysis of expenditure on charitable activities (continued)

Analysis of direct costs

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

Analysis of support costs

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



# THIRTY PERCY FOUNDATION

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

Governance costs included in support costs comprise:

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

### 6. Auditor's remuneration (exclusive of VAT)

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

### 7. Staff costs

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

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

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

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

---

## THIRTY PERCY FOUNDATION

---

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

---

#### 7. Staff costs (continued)

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

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

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

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

#### 8. Trustees' remuneration and expenses

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

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

#### 9. Other Fixed Asset Investments

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

#### 10. Debtors

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

# THIRTY PERCY FOUNDATION

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

### 11. Creditors: Amounts falling due within one year

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

### 12. Statement of funds

#### Current year

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

#### Prior year

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

# THIRTY PERCY FOUNDATION

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

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

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

### 14. Analysis of cash and cash equivalents

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

### 15. Analysis of changes in net debt

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

---

## THIRTY PERCY FOUNDATION

---

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

---

#### 16. Grants payable in future periods

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

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

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

#### 17. Pension commitments

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

#### 18. Related party transactions

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

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