

**THIRTY PERCY FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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THIRTY PERCY FOUNDATION

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THIRTY PERCY FOUNDATION

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

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

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## THIRTY PERCY FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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#### TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and the audited financial statements of Thirty Percy Foundation ("Thirty Percy" or the "Foundation") for the year ended 31 March 2025. The Trustees have prepared this report in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### REFERENCE & ADMINISTRATIVE DETAILS

Reference and administrative details are shown on page 1.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

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

##### Trustees

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

##### Decision-making

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

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

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

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

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## THIRTY PERCY FOUNDATION

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

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

#### OBJECTIVES AND ACTIVITIES FOR PUBLIC BENEFIT

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

Thirty Percy's charitable objectives are:

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

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

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

#### Operations

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

#### Portfolio of work

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

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

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## THIRTY PERCY FOUNDATION

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

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

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

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

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

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

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

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

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

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

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## THIRTY PERCY FOUNDATION

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

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#### Achievements and performance

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

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

Breakdown of our portfolio, by Fund:

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

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

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**THIRTY PERCY FOUNDATION**

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

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Breakdown of our portfolio, by Fund:

<b>Change-maker Fund<sup>1</sup></b>	<b>2025</b>
	<b>£</b>
Grant to CIC	15,000
Grant to CIC	20,457
Grant to CIC	4,000
Grant to CIC	5,700
Grant to CIC	3,300
Grant to Individual	20,000
Grant to Individual	15,000
Grant to Individual	32,029
Grant to Individual	67,454
Grant to Individual	10,000
Grant to Individual	5,000
Grant to Individual	20,000
Grant to Individual	35,000
Grant to Individual	37,500
Grant to Individual	10,000
Grant to Individual	35,000
Grant to Individual	25,000
Grant to Individual	15,000
Grant to Individual	17,500
Grant to Individual	10,000
Grant to Individual	37,750
Grant to Individual	22,000
Grant to Individual	20,000
Grant to Individual	20,000
Grant to Individual	29,080
Grant to Individual	42,500
Grant to Individual	43,962
Grant to Individual	34,400
Grant to Individual	31,875
Grant to Individual	27,885
Grant to Individual	39,946
Grant to Individual	40,000
Grant to Individual	2,000
Grant to Individual	5,000
Grant to Individual	19,995
Grant to Individual	25,000
Grant to Individual	25,750
Grant to Individual	120



THIRTY PERCY FOUNDATION

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

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

<b>Infrastructure<sup>1</sup></b>	<b>2025</b>
	£
Grant to Individual	20,000
Grant to Individual	20,000
Grant to Individual	20,000
Grant to Individual	20,000
Grant to Individual	20,000
Grant to Individual	10,000
Grant to Individual	5,000
	<u>115,000</u>

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

Financial review

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

Fundraising

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

Plans for future periods

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

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## THIRTY PERCY FOUNDATION

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

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#### Principal risk and uncertainties

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

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

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

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

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

#### Reserves

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

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**THIRTY PERCY FOUNDATION**

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

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**Statement of Trustees' responsibilities**

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

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

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

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

Signed by:  
  
954744D91D17483...

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

Date: 06/10/2025

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## THIRTY PERCY FOUNDATION

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### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THIRTY PERCY FOUNDATION

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#### Opinion

We have audited the financial statements of Thirty Percy Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

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

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

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**THIRTY PERCY FOUNDATION**

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

**Responsibilities of Trustees**

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

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

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## THIRTY PERCY FOUNDATION

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

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#### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

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**THIRTY PERCY FOUNDATION**

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

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**Use of our report**

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

*Crowe UK LLP*

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

Date: 10 October 2025

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

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**THIRTY PERCY FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

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

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



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**THIRTY PERCY FOUNDATION**


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**BALANCE SHEET  
AS AT 31 MARCH 2025**

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

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

Signed by:  
  
 954744D91D17483...

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

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

THIRTY PERCY FOUNDATION

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025

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

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

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**THIRTY PERCY FOUNDATION**

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

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**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.

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**THIRTY PERCY FOUNDATION**

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

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

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

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

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

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

**1.6 Financial instruments**

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

**Debtors**

Accrued income is recognised at the settlement amount.

**Cash at bank and in hand**

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

**Liabilities**

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

THIRTY PERCY FOUNDATION

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

1. Accounting policies (continued)

1.7 Taxation

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

1.8 Pensions

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

1.9 Fund accounting

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

1.10 Critical accounting estimates and areas of judgement

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

2. Income from donations

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

THIRTY PERCY FOUNDATION

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

3. Investment income

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

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**THIRTY PERCY FOUNDATION**


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


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**4. Analysis of grants and donations**

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

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

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

THIRTY PERCY FOUNDATION

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

4. Analysis of grants and donations (continued)

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

**Change-maker Fund**

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

**Infrastructure**

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

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



THIRTY PERCY FOUNDATION

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

5. Analysis of expenditure on charitable activities

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

Analysis of direct costs

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

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**THIRTY PERCY FOUNDATION**

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

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**5. Analysis of expenditure on charitable activities (continued)**

**Analysis of support costs**

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

Governance costs included in support costs comprise:

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

THIRTY PERCY FOUNDATION

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

6. Auditor's remuneration (exclusive of VAT)

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

7. Staff costs

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

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

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

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

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

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

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

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

THIRTY PERCY FOUNDATION

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

8. Trustees' remuneration and expenses

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

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

9. Other Fixed Asset Investments

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

10. Debtors

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

11. Creditors: Amounts falling due within one year

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

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**THIRTY PERCY FOUNDATION**

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

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**12. Statement of funds**

**Current year**

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

**Prior year**

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

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

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

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**THIRTY PERCY FOUNDATION**

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

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**14. Analysis of cash and cash equivalents**

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

**15. Analysis of changes in net debt**

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

**16. Grants payable in future periods**

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

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

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

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

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**THIRTY PERCY FOUNDATION**

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

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**17. Pension commitments**

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

**18. Related party transactions**

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

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

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