

**Charity number: 1177514**

**THIRTY PERCY FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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## THIRTY PERCY FOUNDATION

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### CONTENTS

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees Report</b>	2 - 9
<b>Independent Auditor's Report on the Financial Statements</b>	10 - 12
<b>Statement of Financial Activities</b>	13
<b>Balance Sheet</b>	14
<b>Statement of Cash Flows</b>	15
<b>Notes to the Financial Statements</b>	16 - 29

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THIRTY PERCY FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISORS  
FOR THE YEAR ENDED 31 MARCH 2020

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<b>Trustees</b>	Anne Louisa Philip Mann, Chair Mark Philip-Sorensen Katharine Anne Hill Annette Reynolds (resigned 5 March 2020) Derek Bardowell (appointed 3 June 2019)
<b>Charity registered Number</b>	1177514
<b>Principal office</b>	3 St James's Place London SW1A 1NP
<b>Independent auditor</b>	Crowe UK LLP Carrick House Lypiatt Road Cheltenham Gloucestershire GL50 2QJ
<b>Solicitors</b>	Farrer & Co LLP 66 Lincoln's Inn Fields Holborn London WC2A 3LH
<b>Investment Managers</b>	Eden Tree Investment Management Limited 24 Monument Street London EC3R 8AJ

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## THIRTY PERCY FOUNDATION

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### TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2020

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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 2020. The Trustees have prepared this report in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### REFERENCE & ADMINISTRATIVE DETAILS

Reference and administrative details are shown on page 1.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Constitution

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

##### Trustees

The Foundation's Trustees are listed on page 1 of this report. The constitution requires a minimum of 3 Trustees and does not set a maximum. The composition of the Trustee board is kept under review. In the financial year, one Trustee was appointed in June 2019 and one resigned in March 2020. The Trustees take responsibility for staying up to date on charity matters and receive updates and informal training through briefing papers and attendance at seminars and conferences. There is a formal update on charity law and developments provided once a year by the legal adviser. The Foundation was created with three 'founding' Trustees. The two additional Trustees were appointed following a careful selection process, and both appointments required board approval (a decision taken by a majority of Trustees). The recruitment process was focused on independent candidates (i.e. not from any connected entity) and with at least one having significant experience of grantmaking organisations.

The Foundation is a member of the Association of Charitable Foundations and contributes as an active member to sectoral development.

##### Decision-making

The Trustees meet at least four times a year, utilising online platforms to stay in regular contact with the team and take decisions outside of meetings. The Trustee board holds ultimate responsibility for the Foundation. It agrees overall strategy, reviews and confirms policy decisions, provides grant approvals and discusses operating, financial and investment issues. It delegates day-to-day management and operation of the foundation to the Chief Executive Officer and a small team (in accordance with a schedule of delegation, which is reviewed and amended as necessary on an ongoing basis). The team now includes a Director of Operations and Grants, appointed in June 2019, and a Foundation Executive, appointed in November 2019. The Trustees approved the remuneration of key personnel during the period, and all team member remuneration was reviewed by the Chair after the end of the period (in April 2020) which was benchmarked against similar organisations and the rate of inflation.

##### 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.

Skagen Conscience Capital Limited has provided the Foundation with staff and administrative resources to support its establishment. The services provided in the accounting period total £87,500 and is recognised in support costs. The service costs were settled by a cash payment of £8,333 and a donation in kind of £79,167.

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## THIRTY PERCY FOUNDATION

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### TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2020

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In June 2019 the Foundation entered into a services agreement with Skagen Conscience Capital Limited to govern the ongoing provision of services. Skagen Conscience Capital Limited is a related party and, by virtue of the resources it continues to provide to the Foundation, a connected entity. The Trustees manage this connection in the Foundation's best interests and, when considering any transaction, conflicts of interest are declared and decisions taken only by those Trustees who are not conflicted, to protect the Foundation's independence. Further details of related party transactions are included in note 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 its portfolio of work. As Thirty Percy develops it will work hard on how it holds itself accountable to its ultimate beneficiaries.

Thirty Percy's charitable objectives are:

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

As a new foundation, Thirty Percy's Trustees further defined its purpose as:

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

In setting out to achieve this purpose, the Trustees identified three values to guide its action:

- Care - To be human. To be instinctive.
- Perform - Act with integrity. Have courage of our convictions.
- Wisdom - To imagine the future and see the journey.

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

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

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## THIRTY PERCY FOUNDATION

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### TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2020

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#### Operations

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

#### Portfolio of work

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

#### Grant Portfolio

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

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

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

#### Investment portfolio

Our investment portfolio holds our target value of free reserves. We refer to this as our Capital Fund. The objective of this portfolio is to maintain and enhance the real value of the investments consistent with the Foundation’s purpose. The investment policy statement was adopted on 5 November 2018, and will be reviewed annually to ensure it remains appropriate and that its investments are selected and managed to be consistent with the Foundation’s purpose. The Trustees have not commented on investment return against objectives set, as the investment portfolio only became fully invested in December 2019.

The Foundation has delegated responsibility for the management of its investment portfolio to EdenTree Investment Management Limited (Edentree), following a thorough selection process conducted in November 2018. It was agreed with Edentree that ‘consistent with purpose’ means consistent with or positively contributing to a ‘just transition’.

The Foundation acknowledges that there is no quick fix to building a portfolio which practices positive investment and engagement consistent with our purpose. We see our own engagement with our investment manager(s) and other asset owners as critical to working towards a portfolio (and broader financial system) that supports our transition to a post-carbon world, values our natural environment and reduces inequality.

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## THIRTY PERCY FOUNDATION

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### TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2020

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#### Achievements and performance

This accounting period covers our second year of operation (and our first fully operational), and we are currently designing methods to hold ourselves and investees to account on our collective achievements and performance. We are also trialing methods of sensemaking and collaboration to better understand our effectiveness and role within the wider system. We will not evaluate impact in silos but instead build an understanding of change across the multiple systems and systems actors we invest in.

#### Impact of Covid-19

The public health crisis hit towards the end of this accounting period. Our first response was to send an email to all our grant partners on 13 March 2020, offering the following mitigation/help:

- We will consider converting project specific funds into unrestricted funds for partners that are experiencing critical issues as a result of Covid19 and require immediate emergency resources.
- We will consider requests for top up funding (of up to 10% of grant amount up to a maximum of £25,000) to partners that are experiencing critical issues as a result of Covid19. This might be in the form of: impacts to cashflow placing organisations at risk of insolvency; situations where the communities and stakeholders you work with are severely impacted and may need some additional support or any other critical issues/risks we may not be aware of but recognise your expertise in understanding.
- We recognise that isolation may itself be problematic for some, and / or you may want a sounding board to chat through your concerns. We're here for any and all conversations.
- We see a wider role, beyond supporting our direct partners, in contributing to a pooled fund to provide some form of safety net to frontline organisations and severely impact communities. We would anticipate making a contribution to something of this nature and are currently scoping out who else is working on this and what mechanisms might already exist. If you know of anything being set-up please do let us know.

Our second response, approved by the board at our meeting on 2 April 2020 was to:

- Bring forward a number of grants focused on resilience
- Reallocate around 20% of our annual budget to supporting short, medium and longer term responses via a number of pooled funds (these were made after this accounting period so not listed below but full details are on our website [thirtypercy.org](http://thirtypercy.org)).

#### *Breakdown of our portfolio, by Fund*

FUND	VALUE
<b>Place-based Fund</b>	
Cheltenham Festivals	£125,000
Young Gloucestershire	£2,000
<b>Systems Fund</b>	
The Foundation for Social Entrepreneurs	£140,000
Rothemsted Research	£147,500
Client Earth	£50,000
Planet Tracker	£100,000
International Integrated Reporting Council	£50,000
Nourish Scotland	£45,000
Greenpeace UK	£45,000
Grantham Research Institute on Climate Change and the Environment	£75,000
Environmental Defense Fund	£100,000
UCL Fellow & team – Co-ordinated Action	£50,000
Cambridge University & Research Assistant - Centre for the Study of Existential Risk	£113,000
The Ecology Trust	£50,000
Soil Association	£50,000

THIRTY PERCY FOUNDATION

TRUSTEES REPORT  
FOR THE YEAR ENDED 31 MARCH 2020

The Landworkers' Alliance	£10,000
Sustain: The Alliance For Better Food & Farming	£150,000
<b>Leaders Fund</b>	
Climate Alliance CIC	£30,000
UCL Fellowship	£15,000
Doughnut Economics Action Lab	£30,000
Jake Hayman	£30,000
The Grace Network	£36,000
Immy Kaur	£30,000
<b>Discretionary Fund</b>	
The Maggie Keswick Jencks Cancer Caring Centres Trust	£550,000
Redthread Youth Limited	£100,000
British Red Cross	£160,000
Roman Krznaric	£36,000
European Climate Foundation	£70,000
<b>Total value of grants paid in the year</b>	<b>£2,389,500</b>
<b>Capital Fund</b>	<b>VALUE</b>
Amity Sterling Bond Fund (B Class Income Shares) Income	£1,730,513
Roche Holding AG	£73,297
Enel SpA	£64,509
PayPal Holdings Inc	£61,744
Salesforce.com Inc	£61,470
Cisco Systems Inc	£60,190
SAP SE	£58,060
Boston Scientific Corp	£57,894
Renewables Infrastructure Group Ltd/The	£56,232
Trimble Inc	£56,475
Alphabet Inc	£56,225
Borregaard ASA	£56,121
BillerudKorsnas AB	£56,005
Medtronic PLC	£54,649
Prysmian SpA	£54,909
Bioventix PLC	£54,750
Nokia Oyj	£54,242
Valmont Industries Inc	£53,112
Horiba Ltd	£52,152
Koninklijke DSM NV	£50,807
Federal Signal Corp	£50,287
NXP Semiconductors NV	£50,071
Xylem Inc/NY	£49,885
Mueller Water Products Inc	£49,034
Hannon Armstrong Sustainable Infrastructure Capital Inc	£49,020
Verra Mobility Corp	£48,946
Schneider Electric SE	£48,663
Aptiv PLC	£47,576
ROCKWOOL International A/S	£47,559
DS Smith PLC	£46,784
Telefonaktiebolaget LM Ericsson	£46,460
Prudential PLC	£44,892
Greencoat Renewables PLC	£45,166
Infineon Technologies AG	£44,808



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## THIRTY PERCY FOUNDATION

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### TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2020

National Grid PLC	£44,471
JLEN Environmental Assets Group Ltd	£43,340
Biffa PLC	£37,758
Husqvarna AB	£37,399
Mohawk Industries Inc	£36,892
Welbe Inc	£35,978
Sekisui Jushi Corp	£35,536
Autoliv Inc	£34,696
Greatview Aseptic Packaging Co Ltd	£33,572
IPG Photonics Corp	£33,349
Sporton International Inc	£31,802
TechnoPro Holdings Inc	£30,241
IP Group PLC	£29,000
Johnson Matthey PLC	£27,861
Fenix Outdoor International AG	£20,252
Bingo Industries Ltd	£13,994
AcadeMedia AB	£13,732
Cerner Corp	£12,686
Cash held for reinvestment	£635,353
<b>Total value of Capital Fund</b>	<b>£4,680,419</b>

The higher cash position reflects the manager's prudence; opting not to expose the fund to full market risk at a time of heightened uncertainty and volatility. The cash continues to be gradually deployed, securing investment in sustainable companies supporting the just transition.

#### Financial review

Charitable activities of £2,871,504 (2019: £2,116,184) include grants paid totalling £2,389,500 (2019: £1,646,305), £375,126 (2019: £213,809) of support costs and £106,878 (2019: £256,070) of purpose related and enabling costs.

The net movement in funds for the year was £1,427,006 (2019: £5,719,670) and the value of unrestricted funds as at 31 March 2020 was £7,146,676 (2019: £5,719,670).

The statement of financial activities for the year ended 31 March 2020 is set out on page 13 of the financial statements.

#### Social investments

The Foundation supports social investments through its partnership with The Foundation for Social Entrepreneurs ("UnLtd"). As part of this partnership, the Foundation invests by way of grant funding UnLtd towards their Thrive programme, which is a social accelerator helping ambitious social ventures to scale. In addition to grant funding, the Foundation will invest by way of a repayable grant up to £500,000 in UnLtd to operate an "evergreen" social investment fund to support further the social ventures. In the year, the Foundation made a £140,000 (2019: £70,000) grant to The Foundation of Social Entrepreneurs and did not invest in the Evergreen Investment Fund (2019: £250,000).

#### Fundraising

The Foundation has not undertaken any fundraising activities during the year or prior period.

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## THIRTY PERCY FOUNDATION

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### TRUSTEES REPORT FOR THE YEAR ENDED 31 MARCH 2020

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#### 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. The short-medium term will likely see us: focus on our organisational design and continue to build the team. In terms of our strategic development, we are actively pursuing a number of research spaces including: the future of food and land use, finance and the just transition, climate justice and the emergent needs of Gloucestershire – our first place-based research project. This research will inform our strategy going forwards. All of these workstreams will help build our pipeline of grants to contribute to our grants portfolio. As for our investment portfolio, we will continue to engage with our manager on designing the equities component of our portfolio and will begin considering the bonds portfolio and how consistent this is (and can be) with our purpose. We will also think more deeply about our investment policy and capital allocation more generally.

#### Principal risk and uncertainties

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

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

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

We also acknowledge the systemic risks posed by climate breakdown and biodiversity loss. We will be reviewing our Trustee board's oversight and management of these risks, building on the conclusions and recommendations of the UK's Green Finance Initiative – for example, we will be looking to integrate the Task Force on Climate-related Financial Disclosures recommendations into our corporate governance and reporting framework.

#### Reserves

The Trustees have established a reserves policy to protect the Foundation and its long-term grants by providing time to adjust to changing financial circumstances. The Trustees have considered the Foundation's requirements for reserves in light of the main risks to the Foundation, at its nascent stage of development. The Trustees considered that the most appropriate level of free reserves (funds not tied to fixed assets, designated and restricted funds) is £5 million. The balance of free reserves at the balance sheet date total £7.1 million. As a new Foundation it will take time to research, perform due diligence and deploy capital to bring the free reserves into line with the policy.

#### Statement of Trustees' responsibilities

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

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**THIRTY PERCY FOUNDATION**

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**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions, disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the

Charities (Accounts and Reports) Regulations 2008 and the provisions of the Foundation's constitution. They are also responsible for safeguarding the assets of the Foundation and take reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on behalf by:

6<sup>th</sup> July 2020

and signed on their



**Anna Louisa Philip Mann, Chair**

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## THIRTY PERCY FOUNDATION

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### INDEPENDENT AUDITOR'S 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 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

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

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

We have nothing to report in this regard.

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## THIRTY PERCY FOUNDATION

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

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#### 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 accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Trustees

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

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

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

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

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

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.

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THIRTY PERCY FOUNDATION

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INDEPENDENT AUDITOR'S 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 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 UK LLP

Crowe U.K. LLP  
Carrick House  
Lypiatt Road  
Cheltenham  
Gloucestershire  
GL50 2QJ

Date: 5 August 2020

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 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>				
Donations	2	4,664,881	4,664,881	7,763,250
Investments	3	94,405	94,405	53,195
<b>Total income</b>		<b>4,759,286</b>	<b>4,759,286</b>	<b>7,816,445</b>
<b>Expenditure on:</b>				
Charitable activities	5	2,871,504	2,871,504	2,116,184
<b>Total expenditure</b>		<b>2,871,504</b>	<b>2,871,504</b>	<b>2,116,184</b>
Net (losses)/gains on investments	9	(460,776)	(460,776)	19,409
<b>Net movement in funds</b>		<b>1,427,006</b>	<b>1,427,006</b>	<b>5,719,670</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	13	5,719,670	5,719,670	-
<b>Total funds carried forward</b>	13	<b>7,146,676</b>	<b>7,146,676</b>	<b>5,719,670</b>

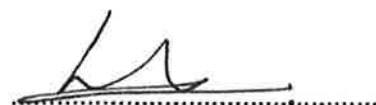
The notes on pages 16 to 29 form part of these financial statements.

# THIRTY PERCY FOUNDATION

## BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	9	4,680,419	5,036,385
		<u>4,680,419</u>	<u>5,036,385</u>
<b>Current assets</b>			
Debtors	10	5,873	32,710
Cash at bank and in hand	15	2,494,301	742,752
		<u>2,500,174</u>	<u>775,462</u>
Creditors: amounts falling due within one year	11	(33,917)	(92,177)
<b>Net current assets</b>		<u>2,466,257</u>	<u>683,285</u>
<b>Total net assets</b>		<u><u>7,146,676</u></u>	<u><u>5,719,670</u></u>
<b>Charity funds</b>			
Unrestricted funds	13	7,146,676	5,719,670
<b>Total funds</b>		<u><u>7,146,676</u></u>	<u><u>5,719,670</u></u>

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



Anne Louisa Philip Mann  
Chair

6<sup>th</sup> July 2020

The notes on pages 16 to 29 form part of these financial statements.



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**THIRTY PERCY FOUNDATION**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash from operating activities	14	<b>1,761,954</b>	5,706,533
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		<b>94,405</b>	53,195
Proceeds from sale of investments		<b>4,030,152</b>	-
Purchase of investments		<b>(3,499,607)</b>	(5,016,976)
Increase in cash held for re-investment		<b>(635,355)</b>	-
<b>Net cash used in investing activities</b>		<b>(10,405)</b>	(4,963,781)
<b>Change in cash and cash equivalents in the year</b>		<b>1,751,549</b>	742,752
Cash and cash equivalents at the beginning of the year		<b>742,752</b>	-
<b>Cash and cash equivalents at the end of the year</b>	15	<b>2,494,301</b>	742,752

The notes on pages 16 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 2020

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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 3 St. James Place, London, SW1A 1NP.

##### 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.

The prior year reporting period was longer than a year, being from the date of incorporation (13 March 2018) to 31 March 2019.

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

At the time of approval, the Covid-19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. Both short term and long term effects of the rapidly escalating situation are unknown but, as for many businesses at this time, the Trustees consider that there is potential for significant and enduring impact on the Charity's activities. The Trustees have undertaken detailed planning and forecasting and continue to closely monitor the developing situation.

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

##### 1.4 Income

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

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

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

##### 1.5 Expenditure

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

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## THIRTY PERCY FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. Accounting policies (continued)

##### 1.5 Expenditure (continued)

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 project, rather than fund a grant or where we are resourcing a learning event/space for the wider sector/movement.

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

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

All expenditure is inclusive of irrecoverable VAT.

##### 1.6 Investments

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

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

##### 1.7 Debtors

Accrued income is recognised at the settlement amount.

##### 1.8 Cash at bank and in hand

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

##### 1.9 Liabilities

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

##### 1.10 Financial instruments

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

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## THIRTY PERCY FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 1. Accounting policies (continued)

##### 1.11 Taxation

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

##### 1.12 Pensions

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

##### 1.13 Fund accounting

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

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

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

#### 2. Income from donations

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Grant from The Owl Trust	4,585,714	<b>4,585,714</b>	7,688,250
Skagen Conscience Capital Limited - services in kind	79,167	<b>79,167</b>	75,000
	<u>4,664,881</u>	<u><b>4,664,881</b></u>	<u>7,763,250</u>

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THIRTY PERCY FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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3. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
EdenTree investment income	83,429	<b>83,429</b>	49,686
Bank interest	10,976	<b>10,976</b>	3,509
	<u>94,405</u>	<u><b>94,405</b></u>	<u>53,195</u>

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## THIRTY PERCY FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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#### 4. Analysis of grants and donations

Grants were made to both institutions and individuals in the year. These have all been listed below. Grants to individuals included below totalled £161,000 (2019: £140,000), with the remaining £2,228,500 (2019: £1,506,305) being grants to institutions.

	2020 £	2019 £
<b>Place-based Fund</b>		
Cheltenham Festivals	125,000	340,000
Young Gloucestershire	2,000	-
	<hr/> 127,000	<hr/> 340,000
<b>Systems Fund</b>		
The Foundation for Social Entrepreneurs	140,000	70,000
Rothamstead Research	147,500	100,000
Client Earth	50,000	50,000
Planet Tracker	100,000	-
International Integrated Reporting Council	50,000	50,000
Nourish Scotland	45,000	-
Greenpeace UK	45,000	-
Grantham Research Institute on Climate Change and the Environment	75,000	40,000
Environmental Defense Fund	100,000	-
UCL Fellow & team – Co-ordinated Action	50,000	125,000
Cambridge University & Research Assistant - Centre for the Study of Existential Risk	113,000	-
The Ecology Trust	50,000	-
The Soil Association	50,000	-
Land Workers' Alliance	10,000	-
Sustain: The Alliance For Better Food & Farming	150,000	-
Sandbag Climate Campaign CIC	-	40,000
B Lab (UK)	-	50,000
Influence Map CIC	-	50,000
	<hr/> 1,175,500	<hr/> 575,000

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**THIRTY PERCY FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Leaders Fund**

Climate Alliance CIC	<b>30,000</b>	<i>15,000</i>
UCL Fellowship	<b>15,000</b>	<i>15,000</i>
Doughnut Economics Action Lab	<b>30,000</b>	-
Jake Hayman	<b>30,000</b>	-
The Grace Network	<b>36,000</b>	-
Immy Kaur	<b>30,000</b>	-
	<hr/> <b>171,000</b>	<hr/> <i>30,000</i>

**Discretionary Fund**

The Maggie Keswick Jencks Cancer Caring Centres Trust	<b>550,000</b>	<i>550,000</i>
Redthread Youth Limited	<b>100,000</b>	-
British Red Cross	<b>160,000</b>	-
Roman Krznaric	<b>36,000</b>	-
European Climate Foundation	<b>70,000</b>	-
The Owl's Organisation	-	<i>150,000</i>
	<hr/> <b>916,000</b>	<hr/> <i>700,000</i>

Donations	-	<i>1,305</i>
<b>Total</b>	<hr/> <b>2,389,500</b>	<hr/> <i>1,646,305</i>

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**THIRTY PERCY FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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**5. Analysis of expenditure on charitable activities**

	<b>Direct costs 2020 £</b>	<b>Grants and donations awarded 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Charitable activities	106,878	2,389,500	375,126	<b>2,871,504</b>
	<u>106,878</u>	<u>2,389,500</u>	<u>375,126</u>	<u><b>2,871,504</b></u>

	<i>Direct costs 2019 £</i>	<i>Grants and donations awarded 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Charitable activities	256,070	1,646,305	213,809	2,116,184
	<u>256,070</u>	<u>1,646,305</u>	<u>213,809</u>	<u>2,116,184</u>

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Purpose related costs	<b>70,406</b>	6,070
Impairment of purpose related investments	-	250,000
Enabling costs	<b>36,472</b>	-
	<u><b>106,878</b></u>	<u>256,070</u>

The impairment of a purpose related investment is explained in note 9.



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**THIRTY PERCY FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

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

**Analysis of support costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	184,862	-
Other staff costs	2,873	-
Training and coaching	621	-
HR consultancy	8,501	4,590
Brand and website development	-	39,472
Computer costs	8,104	-
Office costs, memberships and subscriptions	11,247	2,039
Insurance	6,683	-
Travel, accommodation and subsistence	3,240	-
Trustees' fees and costs (please see note 8 for further details)	11,000	-
Consultancy and advisory	4,124	52,800
Audit and accountancy	17,136	16,802
Legal and professional	12,900	22,650
Bank charges	247	456
Investment manager fees	12,021	-
Skagen Conscious Capital Limited - services in kind	87,500	75,000
Realised exchange losses	8,260	-
Unrealised exchange (gains)	(4,193)	-
	<b>375,126</b>	<b>213,809</b>

Governance costs included in support costs comprise of the audit and accountancy costs of £17,136 (2019: £16,802) and legal and professional fees of £12,900 (2019: £22,650).

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

The auditor's remuneration amounts to an auditor fee of £12,240 (2019 - £12,000), and Preparation of financial statements of £2,040 (2019 - £2,000).

## THIRTY PERCY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 7. Staff costs

	2020 £	2019 £
Wages and salaries	149,827	-
Social security costs	18,293	-
Pension costs	16,742	-
	<u>184,862</u>	<u>-</u>

The above staff costs represent costs of employees contracted to Thirty Percy Foundation during the year. Until 30 June 2019, the Foundation had no direct employees.

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 donated services in kind since they fell under the terms of the service level agreement between the two entities. To the date of direct employees being recruited, no staff costs incurred by Skagen Conscience Capital Limited represented staff working solely for Thirty Percy Foundation, with their primary contracted work being for Skagen Conscience Capital Limited.

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

	2020 No.	2019 No.
Employees	<u>2</u>	<u>-</u>

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

	2020 No.	2019 No.
In the band £70,001 - £80,000	<u>1</u>	<u>-</u>

Remuneration for the key management personnel (including employer NI and pension costs) totalled £99,703. The key management personnel are considered to be the Chief Executive Officer only.

#### 8. Trustees' remuneration and expenses

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

		2020 £	2019 £
Katharine Anne Hill	Service contract	6,000	-
Derek Bardowell	Service contract	5,000	-

## THIRTY PERCY FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 8. Trustees' remuneration and expenses (continued)

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £nil).

#### 9. Fixed asset investments

	Listed investments £	Social investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2019	5,036,385	250,000	5,286,385
Additions	3,499,607	-	3,499,607
Disposals	(4,030,152)	-	(4,030,152)
Revaluations	(460,776)	-	(460,776)
Cash held for reinvestment	635,355	-	635,355
<b>At 31 March 2020</b>	<b>4,680,419</b>	<b>250,000</b>	<b>4,930,419</b>
<b>Impairment</b>			
At 1 April 2019	-	250,000	250,000
<b>At 31 March 2020</b>	<b>-</b>	<b>250,000</b>	<b>250,000</b>
<b>Net book value</b>			
<b>At 31 March 2020</b>	<b>4,680,419</b>	<b>500,000</b>	<b>5,180,419</b>
<i>At 31 March 2019</i>	<i>5,036,385</i>	<i>-</i>	<i>5,036,385</i>

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

Included within listed investments is a balance of cash held for reinvestment of £635,355 (2019: £nil). The higher cash position reflects the manager's prudence; opting not to expose the fund to full market risk at a time of heightened uncertainty and volatility. The cash continues to be gradually deployed, securing investment in sustainable companies supporting the just transition.

A complete listing of the listed investments is included on pages 6 to 7.

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THIRTY PERCY FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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10. Debtors

	2020 £	2019 £
Prepayments and accrued income	5,873	32,710
	<u>5,873</u>	<u>32,710</u>

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,315	-
Accruals and deferred income	28,602	92,177
	<u>33,917</u>	<u>92,177</u>

12. Financial instruments

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>4,680,419</u>	<u>5,036,385</u>

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

**THIRTY PERCY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**13. Statement of funds**

**Current year**

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

**Prior year**

	Balance at 13 March 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>					
General Funds	-	7,816,445	(2,116,184)	19,409	5,719,670

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

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	1,427,006	5,719,670
<b>Adjustments for:</b>		
Losses/(gains) on investments	460,776	(19,409)
Dividends and interest from investments	(94,405)	(53,195)
Decrease/(increase) in debtors	26,837	(32,710)
(Decrease)/increase in creditors	(58,260)	92,177
<b>Net cash provided by operating activities</b>	<b>1,761,954</b>	<b>5,706,533</b>

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THIRTY PERCY FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

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15. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash at bank	2,494,301	742,752
<b>Total cash and cash equivalents</b>	<b>2,494,301</b>	<b>742,752</b>

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:

	2020 £	2019 £
Place-based Fund	100,000	200,000
Systems Fund	1,166,000	835,000
Discretionary Fund	2,550,000	2,900,000
Leaders Fund	165,000	150,000
<b>Total commitment</b>	<b>3,981,000</b>	<b>4,085,000</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 March 2024.

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## THIRTY PERCY FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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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 £16,742 (2019: £nil). There were no balances outstanding at the Balance Sheet date.

#### 18. Related party transactions

Mark Philip-Sorensen, a Trustee, is also a Trustee of Cheltenham Festivals. During the prior period, the Foundation signed a £540,000 grant agreement with Cheltenham Festivals, and a further £25,000 funding agreement was signed during the current year. Of this, £125,000 was paid in the year (2019: £340,000). The remaining £100,000 is contingent on the conditions of the grant agreement being met.

Anne Louisa Philip Mann, a Trustee, is also a Trustee of Redthread Youth Limited. During the prior period the Foundation signed a £300,000 grant agreement with Redthread Youth Limited of which £100,000 was paid in the year (2019: £nil). The remaining £200,000 is contingent on the conditions of the grant agreement being met.

Katharine Anne Hill, a Trustee, is also a director of B Lab Europe. During the prior period, and prior to the appointment of Katharine as a Trustee, the Foundation signed and paid in full a £50,000 grant agreement with B Lab (UK), a related party of B Lab Europe. No grants were made to B Lab Europe during the current year.

Mark Philip-Sorensen and Anna Louisa Philip Mann, who are both Trustees of the Foundation, are also Directors of Skagen Conscience Capital Limited. During the period, Skagen Conscience Capital Limited provided services to the Foundation totalling £87,500 (2019: £75,000) of which £79,167 was considered a donation in kind (2019: £75,000) and the balance of £8,333 was paid in full by the balance sheet date. The services provided related to staff time and expertise in the core administration of the Foundation.

#### 19. Post balance sheet events

At the time of approval, the Covid-19 virus continues to develop and has now been designated a global pandemic by the World Health Organisation. This is a non-adjusting post balance sheet event and although both the short and long term effects of the rapidly escalating situation are currently unknown the Trustees continue to closely monitor the developing situation. Please refer to page 5 of our Trustees Report where we have reflected on the current situation.