

Partnering for Lasting Impact

The Permira Foundation Annual Report and Financial Statements for the year ended 31 December 2021

COMPANY NUMBER: 10877948

CHARITY NUMBER: 1175061



Who we are

The Permira Foundation was established as an independent registered charity in 2017 to work alongside the private equity firm, Permira. It aims to combine the skills and expertise of Permira colleagues with investment and financial grants to charities in local economies and communities.

The Permira Foundation aims to ensure a consistent approach across Permira's global locations, as well as empowering employee engagement and skill-sharing with local charities. The Permira Foundation makes grants to charitable organisations and social enterprises which work to:

Education



Advance the **education** of young people

Poverty



Prevent and relieve **poverty**

Health



Advance and preserve good **health**, and prevent and relieve sickness

Social inclusion



Promote **social inclusion** by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society

Emergency relief



Relieve those in need by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances

Where we operate



Permira Foundation highlights

€5.1m
deployed¹

5,500
hours' employee volunteering

¹ This includes Permira Foundation Relief Fund grants, non-relief grants, matched donations including the employee donations which qualified for the matched giving programme, portfolio assistance and LFTs purchased and distributed directly in 2021.

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Connect with us



→ Find out more about
the Permira Foundation

Welcome

On behalf of the Permira Foundation and our charity partners, a very warm welcome to our 2021 Annual Report.



Paul Armstrong, Chair,
the Permira Foundation

“Overall, the Permira Foundation, with the Relief Fund at its core, helped to tackle diverse socio-economic challenges, including food poverty, homelessness, domestic abuse, bereavement, elderly care, mental health and racism. At the time of writing, Foundation funds continue to be deployed to support aid work in and around Ukraine, a humanitarian emergency right on our doorstep.”

With the year still overshadowed by the Covid-19 pandemic, the Permira Relief Fund remained in place to support vital assistance around the world. As the year progressed, focus pivoted from immediate health and social care, to longer-term economic and social resilience. Overall, the Permira Foundation, with the Relief Fund at its core, helped to tackle diverse socio-economic challenges, including food poverty, homelessness, domestic abuse, bereavement, elderly care, mental health and racism. At the time of writing, Foundation funds continue to be deployed to support aid work in and around Ukraine, a humanitarian emergency right on our doorstep in 2022.

Once again, Permira Partners, employees and portfolio companies have rolled up their sleeves and given generously. In total, 22% of Permiraans gave time and strategic expertise in 2021, while unprecedented funds were raised through matched giving. Pro bono volunteering included implementing effective governance and fundraising structures, providing portfolio company technological assistance and even co-creating new business ventures to take impact to the next level. The enthusiasm to give – despite some of the highest-pressure workloads we have seen as the firm resumed business activities fully in 2021 – is testament to the calibre of



people we attract at Permira and the culture that makes partnership, integrity and creativity fundamental to day-to-day business.

Meanwhile, internally 2021 was an important year for the Foundation. With backing from the Partners, we were able to invest significantly in enhanced back-office due diligence and monitoring systems for charitable impact. Our investment extended into 2022 when we welcomed our first formal Director for the Foundation, Olivia Reeves. Having a fully-resourced Foundation team is a milestone in how we change lives for the better.

None of the achievements and ‘firsts’ of 2021 would have been possible without Victoria Potter, who steered the Permira Foundation through 2021. She has set the

benchmark high for both breadth and depth of impact. It remains for me to thank the Board of the Trustees, which has been focused in its diligence, so that every Euro deployed makes a measurable and lasting impact. I extend particular thanks to Olivia Biggs and Bruce Embley here for their long-serving support and guidance as Trustees of the Foundation. Looking to the rest of 2022 and 2023, we see countries around the world grapple with cost-of-living and energy crises. I am optimistic that the Foundation is in a robust position – when we combine the generosity of Permira with new charitable expertise within the core team and among our Trustees, we can help drive positive change.

Paul Armstrong,
Chair, the Permira Foundation

Welcome

Reflections from Victoria Potter, Acting Head of the Permira Foundation in 2021



How would you summarise 2021 in terms of strategic direction?

With Covid-19 remaining prevalent throughout the year, emergency aid remained the priority. Having established the Permira Relief Fund the previous year, 2021 was about refining its focus with fewer, but larger, grants to core charity partners. Meanwhile, the Permira Foundation supported and engaged Permira colleagues in giving more time than ever before, with portfolio company involvement also increasing.

What were some of the highlights?

Three milestones stand out: social mobility/ youth empowerment initiatives in New York and London, which took forward our previous support to Summer Scholars (see page 10); a series of 10 exploratory workshops in Scotland for charity partners (page 9); and launching the Digital Impact Fund with the Social Business Trust (page 14). All are examples of what can be achieved when we combine financial giving with pro bono expertise and a spirit of collaboration.

What are you most proud of in your role as Head of the Permira Foundation?

It has been a privilege to have played a small part in helping so many fantastic charities improve lives around the world. The generous backing of Permira, combined with its can-do culture, has enabled us to respond rapidly and robustly to the greatest need. From seed funding innovative ideas like Hestia's safe spaces, to rapid emergency aid for Covid-19 (and Ukraine in 2022) – the Permira Foundation represents what positive and meaningful corporate responsibility can achieve in the modern world.










The Permira Relief Fund

The Permira Relief Fund was established to enable responsive support to organisations providing emergency assistance for those impacted by the fallout from the Coronavirus pandemic. Alongside Foundation funding, Permira colleagues proactively volunteer and provide and pro bono expertise to support charity partners.

"The Permira Relief Fund has been Permira at its very best. It was incredible to see what came out of that process with many emotional moments where people shared why a specific charity was so important to them. The Fund demonstrated that it was possible to achieve positive impact even during terrible circumstances of the Covid pandemic. I could not be prouder of what we did as a firm and the lasting impact it has had on the Foundation."

John Coyle, Partner, Head of Permira New York

How we supported our communities during the pandemic, a summary of the Permira Relief Fund 2020-2021²

Purpose	Capital	Programmes	Impact			Outcomes
Engaging Permirsans to build meaningful partnerships and make a positive social impact	 Partners	Foundation Core Programme <ul style="list-style-type: none">• funding• expertise (pro bono volunteering, expertise and Board support)	167 charities supported	c. €10.3m grants deployed	1m+ total beneficiaries	1 Increased social inclusion at a time of a global pandemic and uncertainty 
Guided by our values	 Colleagues (3:1 Matching)	Permira Relief Fund <ul style="list-style-type: none">• providing emergency support during times of crisis• Covid-19 Relief Fund ensures wide, proactive colleague engagement in sourcing, diligencing and championing local causes	50,000 Covid-19 lateral flow tests provided		+7,500 hours of employee volunteering	2 Enabled more children and young people to have equitable access to education, and all the resources they need to learn as schools closed across the globe 
Partnership Integrity Creativity → Find out more about our culture and values			100m+ meals distributed by our charity partners	219 grants deployed globally	Children in 6 countries supported with home-learning	3 Helped to connect young people with the support, expertise and guidance they need to be career ready 
						4 Reduced poverty, in particular food poverty, levels in the UK, US, Europe and Asia during times of crisis 
						5 Promoted and preserved good health 

2 2020 and 2021 accumulative.

² 2020 and 2021 accumulative.

Purpose

Driven by our purpose

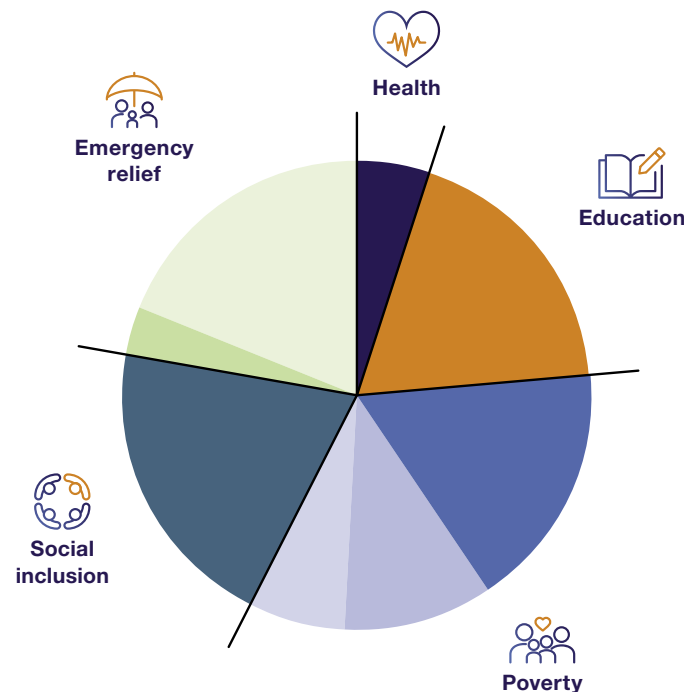
In 2021, the Permira Foundation partnered with more than 100 charities working across education, poverty, health, social inclusion and emergency relief in Europe, the USA and Asia.

In 2021, the Foundation disbursed €4.45m in grants to 59 charities³ working across diverse challenges – from medical care, education and homelessness to food poverty, vulnerable children and domestic abuse. All grants have supported Covid-19 response and resilience among charities and social enterprises impacted by the pandemic.

Distribution of charitable donations by sector⁴

	● Medical Care 3
	● Education & Employment 11
	● Homelessness 10
	● Food distribution 6
	● Grant distributors 4
	● Children & vulnerable families 12
	● Domestic Abuse 2
	● Other (Disaster Recovery, Bereavement, All, Disability, Elderly care, Mental Health, Migrant Workers, Racism) 11

³ Data excludes employee matched fundraising, which is shown on the following page.
⁴ Number of charity partners by sector displayed.



"It is an exciting time for the Permira Foundation as we build on what we've learned from the way in which Permira colleagues galvanised throughout the pandemic. This has positioned us to further amplify the skills and generosity of Permiraans and make a meaningful and targeted difference where it matters – side-by-side with our amazing charity partners."

Olivia Reeves,
Permira Foundation Director



Collaborative

Permira's engagement

Permira colleagues are fully vested in the company's philanthropic culture and many are active champions of the Permira Foundation, either for our core causes, or in a personal capacity. Permيران, supported by the Foundation, have helped people in our locations who are particularly vulnerable and socially excluded to rebuild their lives and be treated with dignity and respect.

In 2021, the Permira Foundation was largely funded through contributions by Permira Partners, and all staff and former Partners were invited to contribute.⁵ Each year, employees from Permira offices nominate charities of their choice, which are reviewed quarterly by a Foundation committee that ultimately represents the diverse local needs of communities where Permira offices are located. In 2021, colleagues from across Permira's global offices came together to give their time and pro bono expertise, while also raising funds for causes in their local communities. Volunteering time approximately tripled to 5,500 hours, while €1.2 million⁶ was donated through the Permira Foundation matched giving programme alone.



⁵ In 2022, the funding model for the Foundation changed, with a committed budget from Permira's operational budget confirmed.

⁶ This includes the donations made by employees and the 3:1 matched donation from the Permira Foundation.



"The Permira Relief Fund to me represents the best of Permira – people around the world collaborating to make the world

around us (specifically the communities where we have offices) a better place. The quick mobilisation of resources and singular goal to support those most affected by the global pandemic was amazing. This was the first occasion that every Permiran could see the impact that the firm's collective effort was having in real time. I'm proud to be part of something that's making a positive difference, with the generosity of Partners and the firm's ability to mobilise significant funding to support many different causes, and ultimately improve people's lives throughout the various phases of the pandemic."

Alex Vander Linde,
Vice President



"As a champion for the Foundation, it's been clear to me that philanthropic momentum among Permira Partners has been

unwavering. The last year was a milestone in many ways, as the Foundation scaled and streamlined its charitable giving. For me, particular highlights were the charity conference in Scotland, mentoring a head teacher through Teach First and welcoming Olivia Reeves as Director of the Foundation at the end of 2021. Even with fast-paced and extremely busy day jobs, people at Permira give their time generously to make a difference – I think this says a lot about our people and culture."

Richard Sanders,
Partner, Co-Head of Technology

Permira's engagement



"It's been so positive to see the difference that the Relief Fund has made to charities in the Asia region. And it's not just

giving money – many Permira colleagues visit the projects, meeting those working hard for different causes and understanding about life circumstances that may be so different from their own. We're now starting to incorporate volunteering into team off-sites, which is really exciting."

Stephanie Chung,
Senior Director



Leading by example

€1.2m

**raised through
matched giving**

5,500

**hours' employee
volunteering**

"As someone who was involved in establishing the Foundation in 2017, I am incredibly excited to see how the



Permira Relief Fund has taken us to the next level in terms of the size, scope, impact and now long-term ambition of the Foundation. Permira people are some of the most fortunate people on this planet. And while I know many are active with their giving on a personal level, I also think it is incredibly powerful for Permira to be giving back as a firm. We have the resources to make a difference in the lives of less fortunate people and it is wonderful to see how giving with time, talent and financially has quickly become deeply ingrained in the culture of Permira."

John Coyle,
Partner, Head of Permira New York



"Permira excels in helping organisations grow and adapt to challenges. In Germany, we have been assisting

Kinder Palliativ Team to set up its own charitable foundation. Together with some of my colleagues, I am helping to establish the right legal structures, governance, PR and fundraising capabilities."

David Brueckmann,
Principal

Integrity

Enhanced governance

In 2021, the Permira Foundation established internal structures to support the due diligence process when assessing the applications made through the Permira Relief Fund. This included engaging senior colleagues from across the organisation to meet monthly and to put forward their recommendations for final decision by the Foundation's Board of Trustees.

The Permira Foundation Board has stewarded the charity through a time of extraordinary activity and change. The experience and guidance brought by Board members ensured the thoughtful and careful assessment of hundreds of funding applications, while facilitating agile and responsive release of funds. Special thanks are owed to Bruce Embley and Olivia Biggs, who, as non-executive directors, have consistently given significant time, focus and guidance throughout this time.



"I really enjoy working at Permira, but the work of the Foundation makes it an even more enjoyable place to work."

Samantha Halsey,
Executive Assistant



"It's a privilege to be a part of the Permira Foundation – to see the amazing dedication, vision and support from everyone involved, and the fabulous causes

which the Foundation has been able to support in a wide variety of forms."

Bruce Embley,
Partner at Skadden and Trustee,
Permira Foundation Board



"It was fantastic to see the energy and commitment across Permira to proactively support our communities during the pandemic."

As a member of the Permira Relief Fund Working Group, I worked with many colleagues across Permira to identify, evaluate and support their work. It was an intense but inspirational time where colleagues pulled together to achieve real impact where it was needed most."

Florian Kreuzer,
Healthcare Investment Specialist

Hands-on

Collaboration in action

Charity conference, November 2021

Delivering on our purpose to build meaningful partnerships and make a positive social impact requires regular dialogue and challenge of the charities we support.

In 2021, the Permira Foundation delivered a summit of 10 workshops in Scotland, for our global charity partners. The conference brought together 10 charities and 180 Permira volunteers to problem-solve organisational challenges and collaborate to find solutions. The aim was to draw on Permira's expertise to help remove some of the barriers charities were facing in fulfilling their mission. Challenges ranged from seed funding innovation, to financial management and human resources.

"Just buzzing from all the energy and thoughtful challenge/ideas in our session this afternoon!"

London Early Years Foundation

"A unique opportunity to get new perspectives and insights on strategic challenges. Sessions generated loads of actionable ideas that we can help with through future SBT/Permira projects."

Social Business Trust

"It was a pleasure for Balia to benefit from the talent and knowledge of your great team. We received many great ideas that will surely help us to improve our mission."

Fundacion Balia

Since the event, many of the ideas explored together at the conference are becoming a reality (see Big Issue Recruit on page 11) – a clear example of what can be achieved when corporate volunteers share expertise and networks to make a difference.



Collaboration in action

Career inspiration for young people

Education and social exclusion are two key pillars of our Foundation strategy. With this in mind, we not only provide financial support to charities working in these areas, but we bring them together with Permira to elevate opportunities for young people. In 2021, across Permira's New York, Menlo Park and London offices, 94 secondary school students took part in summer careers programmes, hosted by Permira, with input from five social mobility charities and a number of the Permira funds' portfolio companies.

New York and Menlo Park: Summer Scholars

The four-day Summer Scholars programme, in partnership with Minds Matter and The Opportunity Network (see page 19), is designed to connect high school students from low-income families with the opportunity to explore a career in finance. Despite Summer Scholars being fully virtual for the 2020-21 school year, every student earned admission to a four-year college course, with a record number of prestigious scholarships. We also saw participant numbers almost triple, from 24 students to 70. Highlights of the programme included a simulated Investment Committee experience and a C-Suite Series where students heard from six executives from the Permira network.

Based on the success of Summer Scholars in New York, the organisation began expanding it across its network in 2021, bringing in students from San Francisco, Boston, Colorado, Philadelphia, and more, including over 50 students in the programme.

"This programme gave me a visual of what I could actually do as a business professional."

Summer Scholars student

"Permira Summer Scholars was sensational! I got to experience so much and learn about what it means to work in finance!"

Summer Scholars student

"This programme gave me insight on the business world and the number of professions I could potentially go into."

Summer Scholars student



London: Permira Insights Week

Our first Insights Week hosted by the London Office was a great success. In total, 24 students from diverse backgrounds were selected from across the UK by the charities we assist, Sponsors for Educational Opportunity, Career Ready and Royal National Children's SpringBoard Foundation. The students gained a valuable insight into private equity and credit, building transferable skills, including resilience and managing change. In all, 100% of participants said they would recommend the programme to others.

"Overall, this was an absolutely phenomenal programme. I expected it to be good but I was so touched by the amount of effort Permira put into it with the wide variety of speakers and roles, engaging sessions, super nice staff and unique social activities."

Insights Week student

"Michail (Zekkos) inspired me the most as he reassured me that people from any background can make it into private equity."

Insights Week student

"Alice Girardot gave really good advice on how your CV should be and how to improve it so you stand out from everyone."

Insights Week student

On the back of successful 2021 activities, the 2022 Summer Scholars and Insights Week will ensure students in the UK and the US have an opportunity to share experiences. We are also working with 10,000 Black Interns and Career Ready in the UK to offer longer 4–6-week internships to both college and university students.

Impact highlights



Education



Poverty



Health



Social inclusion



Emergency relief

UK

The Big Issue



The Big Issue Group works to tackle and prevent poverty and inequality – challenges that have been exacerbated by the Covid-19 pandemic. During 2021, it continued to support people marginalised from the labour market to become economically active. With our funding, the organisation was able to launch Breakthrough, a paid media internship scheme for disadvantaged young people, to provide emergency relief to many of its vendors who saw their incomes disappear through the lockdowns of the pandemic, as well as rolling out a financial and digital inclusion programme for its vendors.

A further milestone was working together at our charity conference (see page 9) to discuss the potential for creating a specialist recruitment agency, Big Issue Recruit. This agency would draw on Big Issue's networks to reach people who are far from the labour market and to form partnerships with businesses who are keen to recruit people from a diverse range of backgrounds and experiences. Permira colleagues contributed pro bono advice to explore demand, target market, structure and scalability to design a sustainable business model. In 2022, collaboration continued, with testing and refining of the concept. Big Issue Recruit is due to go live in October 2022, co-founded by the Permira Foundation.



Career Ready



The futures of far too many young people are determined by background, not potential. Career Ready exists to fix this by connecting young people to the world of work. With education disrupted, workplace opportunities cancelled, and futures put on hold for so many young people in 2021, our support to Career Ready was all the more important. A Permira Relief Fund grant supported Career Ready's virtual skills festival and inspiring speaker series. The eight-week online summer festival welcomed more than 1,500 students to 355 events, including insight sessions on industries and job roles, CV clinics and workshops, mock interviews and mental wellbeing. At the end, 89% of students said they would put into practice what they have learnt and 83% said it helped them further their career planning.

"It has given me a deeper level of understanding about careers. Listening to someone who is already doing my future career choice was absolutely fantastic."

Michaela,
The Coopers' Company and Coborn School



The festival was followed by Careers in Conversation, a series of weekly online talks that gave 60 young people the opportunity to learn from inspiring business figures. Following a robust review of both programmes, the most impactful elements are now being taken forward to a new long-term online offering, Career Builder.



Impact highlights

UK

Challenge Partners



Challenge Partners works to accelerate school improvements and improve life chances for children. With our support, more schools in its Network of Excellence were able to join together in hubs, share learnings and reduce the Covid-related 'attainment gap' among disadvantaged youngsters.

Our grant made Excellence for Everyone training resources more widely accessible, with a free online toolkit. We also facilitated a new partnership with ImpactEd, a non-profit organisation that supports schools and education organisations to improve outcomes for disadvantaged young people. Funding also helped to bring together 1,600 head teachers and school leaders, alongside learning experts, at national network meetings. Delegates reported they would take action as a result of these meetings, including refining approaches to improving provision and



outcomes for disadvantaged students; trialling new ideas to support disadvantaged pupils; prioritising oracy for disadvantaged students; and re-calibrating the whole school culture around disadvantage.

In the second half of 2021, we funded virtual leadership quality reviews, which will contribute to other schools Quality Assurance Reviews, meaning other schools could learn from what was working as well as the training of 52 school leaders and digital and in-person events and materials showcasing successful practice in tackling educational disadvantage.

"Being part of the programme means that our Pupil Premium students are now at the forefront of teachers' minds, and more than ever they know why there is a gap, why it shouldn't exist and simple effective strategies to ensure teaching and learning opportunities are the best they can be to try to make sure that gap doesn't exist at all."

Participant school leader

City Harvest



City Harvest is a 'charity of charities', using food as a tool to help hundreds of charities across London achieve greater outcomes for a wide range of beneficiary groups. With the number of people served by City Harvest quadrupling during the last year, our Foundation support helped fund a food rescue van, and expand the food and logistics team, including a van driver, senior logistics manager, senior food sourcing manager and charity on-boarding assistant. With this additional resource, the charity has been able to rescue more food than ever, providing millions of meals to people in need. Specifically, our donation directly enabled City Harvest to:

- deliver food for 800,000 meals to charities around London;
- improve the health and wellbeing of thousands of vulnerable individuals;
- rescue 336 tonnes of food from waste; and
- prevent 1,277 tonnes of dangerous greenhouse gas emissions.



"Using City Harvest food, we have launched a new program called Breaking Bread where we try and stop street crime by getting 12-15-year-olds together, where they all sit and eat and can talk about whatever issues they have in a safe space."

Neilah, manager,
Avenues Youth Project

Impact highlights

UK

Hestia Housing and Support (Hestia)



Hestia provides domestic abuse support services in London and the south-east – services that experienced heightened demand during the Covid-19 pandemic. Our grant supported the charity to ensure victims could access assistance

through community safe spaces; to support traumatised children in its safe refuges; transform its domestic abuse services to meet changing needs; run its domestic abuse referral line; and provide the basics for women and children to move on from refuges.

As well as helping Hestia to 'Covid-proof' existing support, the Foundation contributed to its children and family programme, funding a dedicated Children and Family Worker in every refuge. We also provided seed funding for the Safe Spaces programme, which launched in the middle of lockdown in May 2021. There are now more than 5,600 location points nationwide in pharmacies, banks and supermarket chains for anyone experiencing domestic abuse to safely call a helpline, support service or loved one.

“The funding from the Permira Foundation allowed our services to adapt and respond to the alarming rise in domestic abuse during what was an incredibly difficult time.”

Nahar Choudhury,
Regional Director of
Operations at Hestia

“No one had ever asked me if I was OK before, so when a Child and Family Worker did, I decided I could speak up.”

A child in a Hestia domestic abuse refuge, following a disclosure of historic abuse

Magic Breakfast



A hungry child cannot concentrate. For 28p, Magic Breakfast can give a child a healthy breakfast and expert support to their school, opening up hours of crucial lesson time in the morning. The need for this in schools has never been greater, with almost half (48%) of staff in Magic Breakfast's partner schools citing that child hunger had increased as a result of Covid-19.

In 2021, the Foundation made two grants to Magic Breakfast. The first grant was for Keeping Breakfast Going, which provides breakfast at school or as nutritious take-home or home-delivered packs when schools were closed. Our grant funded fortnightly home delivery breakfast packs for 36,000 children in England and Scotland during the summer holidays of 2021.

The second grant supported a Christmas Holiday Hunger campaign for children most at risk, meaning they could collect food from school or have deliveries to their doors, thanks to a partnership with Amazon. With our support, Magic Breakfast has been able to scale up and adapt its model to help schools support pupils and their families at an unsettling time. In total, our grants have enabled the charity to reach 53,884 children, with 41% of recipient schools reporting increased take-up of breakfast.

**magic
breakfast**
fuel for learning



“Our school community felt well looked after and (felt) that people were thinking about them and their difficulties and what they needed during the lockdown period. It was also reassuring for school to know... when children were not able to have their healthy school lunches, that a healthy breakfast was being delivered to our most vulnerable families.”

Headteacher,
Magic Breakfast partner school

Impact highlights

UK

London Early Years Foundation (LEYF)



LEYF is a charitable social enterprise of 39 nurseries across London, of which our funding supports 12 nurseries (118 children). Our grant has helped fund Doubling Down, a programme that doubles the Government-funded hours of early childhood education and care for the most vulnerable children, from 15 to 30 hours per week. These additional hours are shown to have an astounding impact on stagnated development, with children sleeping better, showing behavioural improvements and learning more overall.

“We all saw a complete transformation. Priya became a very different child altogether. With greater stability and attendance in nursery, plus additional meals, Priya’s social and emotional development increased dramatically.”

LEYF staff member

“They are happier because they spend more time in nursery with their friends, especially children who would attend 15 hours and go home and spend time in front of the TV or tablets.”

LEYF staff member



Social Business Trust (SBT)



The Permira Foundation has an ongoing annual commitment to support the work of the Social Business Trust, which draws together expertise, funding and collaborative networks to support high potential social enterprises to grow and increase their impact, drawing in almost 1,000 pro bono hours from Permira colleagues. In 2021, our grants and expertise helped found the SBT’s Digital Impact Fund. Designed to accelerate innovation within high-impact charities and social enterprises, the fund offers cash grants and business expertise. A panel of experts from SBT’s Digital Advisory Board, including two representatives from Permira, selected four projects based on feasibility, impact and contribution to COVID recovery. Each project received a grant to develop its digital initiative over the next 6-12 months. These were:

Hybrid delivery model development

Development of a digitally-enabled client support model to futureproof Hestia’s programmes

**API integration**

API integration between CRM and finance system to save employee time and reduce errors

**Website redesign**

Full UX redesign and revamp of Brightside’s website to facilitate school partnership growth and attract a more diverse set of volunteers

**Mobile app**

Mobile app to help more young people easily access Catch22-delivered services



“This Digital Impact Fund will enable immediate targeted investment in four social enterprises. Supporting their digital transformation so they can help more people recover from the effects of the pandemic.”

Joanne Hay,
CEO, SBT

“We are delighted to get going on the Digital Impact Fund projects. They’re diverse, transformative projects that will make real change to the organisations and their end users.”

Josephine Hus,
Permira, Digital Impact Fund Chair

Impact highlights

Europe

Die Arche



Germany

Die Arche supports families and children across Germany by providing free, healthy, hot meals to children and families in need, alongside home IT equipment. Its centres cater for children from six and above, offering day or residential camps helping children to explore new adventures and life outside the areas where they live. The charity's role throughout 2021 remained critical as more households relied on food packages and laptops for home-schooling. During this time, emotional and wellbeing support remained available for those struggling to find a quiet and focused place to study at home, with staff online trained to listen and help children build a sense of self-worth.

With Foundation funding, Die Arche created 1:1 online video classes and virtual homework programmes, enabling children from disadvantaged backgrounds to keep up with their studies, stay connected with friends and maintain self-esteem during Covid lockdowns.



“At first Child D only came here to spend his free time. Because he learned to trust us, he told our staff about his challenges. That's why he finally joined the homework programme where he soon started to show success and was able to improve his school performance. Now, he's really enjoying learning.”

Die Arche



Télémaque



France

For more than 15 years, Télémaque has been enabling social mobility by connecting young people, educators and the business community. A dual school-business mentoring scheme for secondary school students and apprentices from disadvantaged backgrounds nurtures socio-cultural awareness, discovery of the professional world, self-confidence and academic success.

With our grant, Télémaque has been able to reach even more young people through a new digital platform, Mon Avenir en Grand. It offers more than 800 tools and accessible content, reaching more than 20,000 12-25 year-olds in France in a single year. We have also helped to expand the project team, by funding a project manager and technical manager. Five Permians are involved as mentors, working with six young people in the Ile de France region.

In the last year, Télémaque students have achieved a 100% success rate in their baccalaureate exams, with 87% of students graduating with honours (compared to the national average of 64.2%). Furthermore, 97% of alumni have found a job.

“In addition to supporting six young people who are mentored by Permira employees, your support has enabled us to increase the impact of our digital programme so that it can be an effective and innovative educational tool.”

Ericka Cogne, CEO

Télémaque

Impact highlights

Europe

Fundación Balía



Spain

Fundación Balía enables social integration of underprivileged children through structured education programmes across Spain. Its work has been particularly critical during Covid-19, with children in Spain confined to their homes and having to access online schooling for many months. Our support has helped fund Territorio Joven, a programme of educational and emotional learning for adolescents in the Tetuan district of Madrid.



Over two afternoons each week, the project builds competencies for academic success, emotional wellbeing, positive values and digital inclusion. It has seen excellent outcomes, with participants improving at school (92%), in emotional competencies (88%), in positive values (93%) and in digital skills (96%). Overall, 98% were satisfied with Territorio Joven. Specifically, our donation funded places for 15 adolescents at risk of social exclusion.

“This year, a large number of the participants in the Territorio Joven project had special educational needs or a high curricular gap. To address this, we have used peer learning methodologies, subject-specific work groups and personalised homework monitoring. In addition, our educational team has had to reinforce individual educational support and follow up on each case so that the participants could achieve educational success at the end of the academic year.”

Luis Bareño,
Programme Coordinator, Fundación Balía

Kinder Palliativ Team (KPT)



Germany

KPT provides palliative care and comfort to children and their families facing terminal illness. It enables children to stay at home and with their family in their final days, while offering guidance and support to parents expecting a baby who has a life limiting condition. With Foundation support, the charity was able to pay for a salaried psychologist in 2021. This outpatient social, spiritual and psychological role has made a real difference to families in tragic circumstances. Our grant also paid for a pre-natal counselling team. Together, these staff are helping families to:

- manage while taking care of a terminally ill child;
- cope with conflicts and crises;
- care for siblings;
- navigate educational support; and
- access grief counselling.



The Permira Frankfurt team has given time and resources to KPT to assist with, fundraising events and pro bono assistance to set up its own charitable foundation and secure longer-term funding. A project team drawing on the time and expertise of a number of colleagues in Permira's Frankfurt office are supporting KPT with the legal, governance and fundraising mechanisms to launch their Foundation successfully. Once established, the Foundation will help support a more self-sustaining operational model.



KPT provides memory boxes for the families of terminally ill children.

“We would like to express our heartfelt gratitude for your generously donation to our Kinder Palliativ Team Südhausen. The great team of Permira have made a very valuable contribution to support our work.”

Andrea Beckmann,
KPT

Impact highlights

Europe

Stadsmissionen



Stockholm

The Swedish Association of City Missions, Stadsmissionen, works across 30 cities in Sweden to build a more humane society and champion empowerment and equality. Its centres provide vulnerable and homeless people with free meals and a warm place to sleep. It also supports public social and health services, alongside offering employability training.

With continued assistance in 2021 through the Foundation, including providing thousands of lateral flow kits, the organisation was able to keep two shelters in Stockholm open with enough staff to prevent the spread of Covid-19. BoCentre offered emergency housing for homeless men 24/7, serving meals to 70 men per day. The women's accommodation, BoKlara, provided a refuge and meals for 30 homeless women every day. Both offered a safe place where support and help could be accessed around the clock – from a comforting meal, shower and warm bed, to advice around longer-term paths out of homelessness.

“The staff at the shelter have given me back a sense of security and dignity. They have also strengthened me as a human being. My life has turned around positively and as soon as I have the opportunity I would like to work as a volunteer. Soon it is my turn to give back!”

Maria, 47,

Former homeless client

Sveriges
Stadsmissioner

Médecins Sans Frontières (MSF)



Italy

MSF is an international, independent medical humanitarian organisation that provides assistance to those in distress, to victims of natural or man-made disasters and to victims of armed conflict. They do so irrespective of race, religion, creed or political convictions. With Covid-19 acutely impacting certain regions of Italy in 2021, our grant enabled MSF to continue its relief work in Lombardy, Marche, Lazio and Sicily throughout the pandemic. The focus was on prevention and control protocols, protecting people who are vulnerable and keeping essential medical services running safely.

Protecting medical and health staff required clear protocols that are easily replicable, as well as regular training sessions. MSF upheld its commitment to higher-risk groups such as the elderly and those in prisons, while also rolling out tele-Covid technology to monitor less serious Covid-19 cases at home.

WHERE WE WORKED

LOMBARDY
HOSPITALS OF LODI AND CODOGNO, LOCAL HEALTH NETWORK, PENITENTIAL INSTITUTES

MARCHE
RESIDENCES FOR THE ELDERLY, SUPPORT TO PRINCIPAL DOCTORS AND PENITENTIAL INSTITUTES

LAZIO
MIGRANTS AND PEOPLE WITHOUT FIXED RESIDENCE

SICILY
CASE TRACKING AND MANAGEMENT AND NETWORK OF CONTACTS



1,700

**items of
personal protective
equipment funded
to keep medical
staff safe**



Impact highlights

USA

Minds Matter



New York

Minds Matter, a charity we have worked with for five years, connects driven and determined students from low-income families with the people, preparation, and possibilities to succeed in college, create their future, and change the world. Our partnership spans San Francisco to New York, with Permira employees serving on the Board of Directors and acting as student mentors, supporting their mentee with CV writing skills, confidence and career experience over a three-year programme.

“Permira’s grant of support dramatically improved Minds Matter NYC’s position and the organisation immediately began to plan how to restore the Class of 2024 to its full strength. Over the next four months, the organisation recruited 48 additional students to join Minds Matter NYC. That summer, the organisation integrated the class, successfully extending the promise of Minds Matter NYC’s to nearly 50 new students and all thanks to Permira’s investment.”

Minds Matter

In 2021, investment from the Foundation came at a crucial moment for Minds Matter New York students, who were managing a swath of difficulties brought about by the Covid-19 pandemic. The Foundation helped enable the organisation to maintain its level of programming, to offer students expanded services, and to provide one-time programming relief to support children and families during the height of the pandemic. Minds Matter was able to combat ‘COVID-slide’ by extending its very successful junior year Math & Test Prep program by an additional four weeks. Despite the enormous disadvantages, 100% of Minds Matter NYC’s senior class graduated into their best-fit college. In total, the Class of 2022 received 580 acceptances to some of the finest colleges and universities across the country and received nearly \$2 million in scholarships.

Permira’s New York office also continued to host Summer Scholars, a four-day programme designed to introduce high school students to finance and related careers (see page 10).



Impact highlights

USA

Minds Matter



San Francisco

The Foundation also supported the Minds Matter San Francisco chapter to roll out summer programmes for juniors and sophomores, and fees to apply for scholarships, applications, and testing for graduating seniors. All sophomores had access to Chromebooks for online learning in another pandemic year, and half were funded to attend rigorous summer programmes to explore academic and career areas of interest. A quarter of juniors received full funding to support ambitious summer learning projects, while five graduating seniors received need-based scholarships to supplement their college costs every year for the next four years.

“Minds Matter San Francisco and my mentors gave me exposure to dreams that I didn’t even know I could have. Being a part of Minds Matter San Francisco helped me grow a vision to co-found my own organisation. Seeing so many dedicated volunteers supporting kids like myself, it really inspired me to think about how I could give back, too.”

Minds Matter



The Opportunity Network (OppNet)



New York

New York Opportunity Network (OppNet) creates access to college and careers for high-potential students from low-income families and underrepresented communities. Like Minds Matter, the Foundation has worked together with OppNet for a number of years, including on the annual Summer Scholars programme with Minds Matter (see page 10). Permira is also represented on OppNet’s Board of Directors.

Covid-19 disproportionately impacted communities of colour and low-income communities in the U.S., further exacerbating inequalities and widening the opportunity gap. Our support helped OppNet to continue providing critical services to students, including enabling the continuation and enhancement of all programmes and services, while meeting students’ basic and technological needs. Thanks to OppNet, students achieved outstanding results in the 2020-22 academic year, with 100% of 12th grade fellows gaining acceptance into college and 91% scholarships and financial aid packages for first-year college students. Overall, 83% of college graduate fellows secured meaningful, interest-aligned employment or career-relevant continuing education within six months of graduation.



“It has been an absolute honour and pleasure to work with you all and Permira staff during this marvellous internship program. The program was very well-organized with the amazing group of speakers who absolutely understood the contents that they presented. Additionally, the idea of the group project and the pitch that we had to make genuinely perfected our elevator pitching skills. It will be great to work with you again in the future.”

Swan Yi,
OppNet Fellow and high school senior

Impact highlights

Asia

Foodlink Foundation



Hong Kong

Currently, over 1.6 million people live below the poverty line in Hong Kong. The Foodlink Foundation works to ensure that these people have access to hot, healthy meals every single day. It works by collecting safe-to-eat surplus food from hospitality outlets all over the city and delivering it to those in need. While reducing hunger, it also reduces the pressure on the city's landfills.

Foundation support to Foodlink continued through 2021, making it possible for the charity to provide 2,800 safe and nutritious meal packs and hygiene products for 350 unemployed, low-income or vulnerable households. The meal packs contain an eight-week supply of nutritious food, including cooked meals, fruit, veg, rice, noodles and vitamin D, as well as hand sanitiser, alcohol wipes, masks and a \$100 supermarket voucher. These were delivered to people in multiple districts of the city.



“For our beneficiaries, it is more than just food, the emergency food supply also brought care and love to them. Our work would not be possible without support from Foodlink and the Permira Foundation.”

Winnie Leung,

Operations Officer at J Life Foundation,
a recipient of Foodlink meal packs

“In light of the challenges, our work to reduce hunger was more critical than ever. Our heartfelt gratitude to the Permira Foundation for supporting us to provide nutritious support and rapid relief to the most vulnerable groups in the communities.”

Aurea Yung,

Head of Operations, Foodlink Foundation

Foodlink

Replacing hunger with a smile 膳心連
除飢困 展歡容

Children's Wishing Well



Singapore

Children's Wishing Well Singapore supports the holistic education of children and youth from disadvantaged backgrounds. As the charity's largest donor, in 2021 our grant has been instrumental in enabling it to deliver free services to approximately 1,000 children. These include the Children's Enrichment Programme whereby children get a hot meal and access to academic support, life skills workshops and counselling; as well as FRESH (Fresh Groceries for Every Student's Home); Reach for the Stars (extra-curricular enrichment for those talented in music, arts and sports); and Grant a Wish (a fund where families can make an application to pay off debts, bills, other key home refurbishment needs). Children's Wishing Well has seen positive outcomes, with 95% of the primary cohort progressing to secondary school and more than two thirds of students improving their English and Maths.

**Children's
Wishing Well**



15,481
hot meals served
to children

Future outlook

Olivia Reeves joined the Permira Foundation as the Foundation Director in 2022. Here she gives an insight into current developments and the short, medium and long-term path ahead.



Olivia Reeves,
Director, the Permira Foundation

What was on your to-do list when you joined nine months ago?

When I joined in January 2022, it was with a mandate to focus on the 'next phase' of the Permira Foundation. This meant drawing on the learnings and experiences gleaned from two years of pandemic response in order to deepen and scale the Permira Foundation's work around core objectives and long-term proactive partnerships across the globe. My first priority was to connect with the many incredible charities, as well as Permira colleagues, who are involved in the Permira Foundation's work. From these conversations, it was clear that there is genuine interest and commitment from Permira in supporting the Permira

Foundation's work, with both Permira Partners and staff sharing expertise, experience and time to make a meaningful difference to the lives of others. In almost every relationship we have with a charity, Permira colleagues are there on the ground helping to deliver impact and also assisting charities to grow and address the challenges they face. With this engagement as the bedrock of the Permira Foundation, the task has been to focus activity on where we can make the most targeted and sustained impact.

Alongside the addition of your role, how has governance been strengthened at the Permira Foundation?

In 2022, we have welcomed two new members to our Board of Trustees, further enhancing the diverse skills-set on the Board to support the Permira Foundation's mission. We have met regularly as a Board throughout the year, which has been instrumental in enabling us to review and refine programmes such as Employee Matched Giving. This year we have been establishing consistent processes with our charities – from strategic on-boarding, to measuring impact and monitoring

outcomes. We now have improved charity application forms and formalised due diligence, with regular follow-up calls and six-monthly check-ins with every charity. The next step is to continue to build our global portfolio of core partnerships – both current and potential – which draw in the engagement of colleagues and facilitate greater impact in our communities.

What role do Permira and its employees play in your work?

We are very fortunate that the Permira culture lends itself to people stepping up to give time and resources – especially during times of crisis. We have Permira champions proactively leading certain charity relationships, bringing colleagues on board when relevant – this model works well and we are looking to replicate it further across Permira. We're also making use of technology to formalise and incentivise Permira employee volunteering – the Benevity platform will connect people with charities and opportunities, as well as automating matched giving and enabling cross-team giving.

What is the future strategy and vision of the Permira Foundation?

We are currently developing a five-year strategy, which will be launched early 2023. The core focus of the 2023-2027 strategy will likely include a focus on one or two of our core themes – to support the education, skills training and opportunities available to young people from disadvantaged backgrounds and to help those socially excluded from society to overcome the barriers they face and live in dignity. However, there will likely be a certain amount of flexibility to divert funding as needed within the new strategy – this was made clear at the start of 2022 when the tragic events in Ukraine prompted the Permira Relief Fund to pivot its focus from Covid-19 to humanitarian assistance.

Our collective vision for the Permira Foundation is to achieve self-sustaining impact through the collective engagement of Permiraans. Together, we will make a tangible difference to the lives of thousands of people across our geographies and help catalyse opportunities for the next generation and those who have been excluded or are in crisis.

Olivia Reeves,
Director, the Permira Foundation

Financial statements

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Trustees' Annual Report for the year ended 31 December 2021

The Trustees of the Permira Foundation (the “**Charity**”), present their Annual Report and Financial Statements (the “**Financial Statements**”) on the affairs of the Charity for the year ended 31 December 2021.

The Trustees confirm that the financial statements of the Charity complies with the current statutory requirements, the requirements of the Charity’s governing document and 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Structure, Governance and Management

Governing Document

The Charity is a Charitable Company limited by guarantee, incorporated on 21 July 2017 (Company Registration Number: 10877948) and registered as a charity on 10 October 2017 (Registered Number: 1175061). It was established under a Memorandum of Association which established the objects and powers of the Charity and is governed under its Articles of Association.

Trustees

The Directors of the Charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

The Trustees listed on page 42 served throughout the year unless otherwise stated.

The Trustees meet regularly to approve new grants and donations as well as to ensure that previously granted funds have been spent appropriately.

The Trustees wish to express their gratitude for the significant contributions made to the Foundation by Caroline Carr and Peter Flynn, both of whom resigned from the Board after the year end.

Appointment of Trustees is governed by the articles of association of the Charity. The Board of Trustees is authorised to appoint new Trustees. All Trustees have equal voting rights, they do not own shares and have no beneficial interest in the underlying income or assets of the Charity.

Induction and training for Trustees is provided through both one-to-one and group sessions with The Foundation Investment Committee, briefings at board meetings and mentoring, as required. Trustees are invited to attend

Investment Committee meetings. This allows Trustees to gain a greater operational perspective while increasing their visibility within the wider Foundation Team.

Related Parties

As at 31 December 2021 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received a charitable donation of €233,999 during the year (2020: €383,288). Paul Richard Armstrong was also a Trustee of the Dr. Martens Foundation, a charity which received a charitable donation of €42,621 during the year (2020: €0). Caroline Elizabeth Carr was also listed as a Trustee of the Charity and Teach First, a charity which received no charitable donation during the current year (2020: €112,451). Conflicted Trustees take no part in decisions in respect of the selection of relevant charities or the award of grants to such charities.

Trustees' Annual Report for the year ended 31 December 2021 continued

Objectives and Activities

The Charity is primarily funded from contributions from Permira Partners¹, employees, alumni and other Permira related parties. The Charity does not currently seek donations from the general public.

The Charity's objectives are:

- advance education of young people;
- prevent and relieve poverty;
- advance and preserve good health, and prevent and relieve sickness;
- promote social inclusion by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society; and
- relieve those in need by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances.

The Charity achieves its objectives through making grants to charitable organisations and social enterprises which work in the above areas. Permira encourages its employees to give their time in supporting charities through pro bono support and volunteering. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. Charity Trustees state they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

¹ "Partner" is a term used to describe an employee or Partner within the Permira Group who has attained a certain level of seniority but does not imply carrying on a business as a partnership.

Grant making policy

The Charity's Trustees review grant applications received from all charities which meet these criteria and grants are awarded on the basis of the Trustees' evaluation of: the charity's effectiveness in achieving its aims, the number of beneficiaries reached, the sustainability of the charity's programmes, the strength and stability of its management team and internal processes, and the long-term public benefits that would flow from the deployment of a grant from the Charity.

Grants during the period

Social Business Trust – Total granted €233,999

Social Business Trusts' ("SBT") mission is to support high growth potential social enterprises to scale-up their impact. This is achieved by investing cash grants and professional support from corporate partners in a carefully selected portfolio of social enterprises.

Since 2010 SBT has positively impacted the lives of over 2.4 million people, providing over £20 million worth of cash and in-kind assistance, including 40,000 hours of high-quality business support.

Grants during the period (cont)

Permira Relief Fund

As a joint initiative established between Permira Partners and the Permira Foundation in 2020, the Permira Relief Fund (the "Relief Fund") was established to allow for responsive support to organisations providing emergency assistance to many different people in our communities affected by the fallout from the pandemic.

In 2021, the Permira Relief Fund disbursed €3.0 million to 64 charities (see Appendix A) working across diverse challenges – from medical care, education and homelessness; to food poverty, vulnerable children and domestic abuse. Almost all grants have supported Covid-19 response and resilience among charities and social enterprises impacted by the pandemic.

Through the deployment of these grants the Charity and the Permira offices have continued to build strong partnerships with the relevant charities and social enterprises. In many cases, we were able to amplify the impact of the financial grants by providing pro bono and volunteer hours to further support their work. We have maintained communication with the charities to understand the impact the donations have had and look forward to an on-going relationship and continued partnership with many of them.

Trustees' Annual Report for the year ended 31 December 2021 continued

Financial review

The Charity's principal source of funding during the year was from the Partners of Permira. The Charity does not currently seek donations from the general public.

The Charity made commitments of €3,281,819 during the year (note 3), of which €0 was payable at the year end.

These financial statements reflect the impact of the Permira Relief Fund which was raised to deploy grants to charities which were significantly impacted by Covid-19. Of the total income recognised, €3,325,319 relates to one-off receipts in relation to the Relief Fund. Total grants from the Permira Relief Fund were €3,047,820 during the year. The remaining donations received and paid, were made in the normal course of the Charity's activities.

Reserve policy and going concern

The Trustees have reviewed the reserves policy and have adopted a risk-based approach to reserves. The Charity's policy is to hold a level of unrestricted free reserves so that we can:

- manage risk, principally to continuing to support beneficiary charities, should income levels fall;
- manage working capital;
- invest in new activities and develop new initiatives; and
- respond to unplanned events.

The Charity's target for unrestricted free reserves is €100k to €200k the higher end of the range included costs for the unlikely event that the organisation was required to close. The actual level as of 31 December 2021 is €524,961 (31 December 2020: (€67,469)).

The Charity's accounting policy described within these financial statements notes that partner donations are recognised as income on a cash received basis, and therefore donations called, but not received, cannot be accrued for as there is no legal obligation for the calls to be paid.

As of 31 December 2021, after taking into account the above, any identified risks, and the allocated funds available, the Trustees are comfortable that the unrestricted free reserves are in line with expectations. The Permira Group have made a commitment to fund the Charity with a donation of €5m with such amount to be drawn as required by the Charity during 2022. Following the development of the Ukraine conflict and in recognition of the Charity's response, a further €2.5m was committed in April 2022.

For the same reasons, the Trustees are also comfortable that it is appropriate for the financial statements to be prepared on the going concern basis.

As at 31 December 2021, the Charity has no committed grants to be paid in 2022. Charitable commitments are entered into based on expected funding receipts and actual cash awards will only be made when sufficient cash is available.

Risk Management

The Trustees meet on a regular basis to consider risks facing the Charity. The Trustees ensure that for each risk identified:

- mitigation procedures are developed;
- responsibilities for implementation and review are assigned; and
- the status is monitored on a regular and timely basis.

The Charity has sufficient expendable funds to meet its foreseeable commitments and the risks associated with governance issues are considered to be low.

The Trustees do not award grants before they have the certainty of cash resources available to them.

As part of our approach to governance, the Trustees ensure that a monitoring and regular reporting structure is put in place for all major grants awarded.

The Trustees consider risks to the business regularly and the board reviews the risk register at least annually. Consistent with our scale and obligations, our aim is to mitigate risk whilst remaining an agile, entrepreneurial, mission and values based organisation. Since inception to 31 December 2021 there were three main areas of work carried out to manage risks to the organisation:

Trustees' Annual Report for the year ended 31 December 2021 continued

Embedding the mission, vision and behaviour sets

A communications programme was launched across Permira as our principal funder and provider of employee engagement as well as the broader Permira Foundation working group to embed our mission, vision and behaviour sets to help drive mission alignment and high performance. The programme was successful and there has been a marked increase in both the engagement with the Charity and the charities it supports and the level of understanding of the Charity's mission – reflected in the number of charities supported and the time spent by Permira employees on Charity related matters.

Building a robust governance structure

Following incorporation, the Charity has sought to improve its existing governance structures to reflect the increasingly global reach of its operations. Each grant is now supported by a clear agreement with the beneficiary charity as to the purpose of the funding and in some cases performance criteria that need to be met for ongoing funding. The addition of two experienced independent non-executive directors has provided further challenge and oversight to the Charity's activities. In 2019 the Charity provided Permira employees engaged on Permira Foundation matters with one to one training to ensure that good governance and risk procedures were embedded.

Protecting the organisation's reputation

Given that the Charity receives principally all of its funding from Permira Partners, employees, alumni or other Permira related parties, it is key that the Charity does not do anything to adversely impact the reputation of Permira or its portfolio companies. The Trustees remain focused to ensure that the Charity's operations by a combination of strong diligence, high levels of engagement, good governance policies and Trustee vigilance mitigate this risk. Equally the Charity is independent from Permira and is careful not to have any of its activities associated with supporting Permira or its portfolio companies' commercial activities – which could adversely impact the charitable status of the Charity.

Fundraising

The Charity relies almost entirely on the support of Permira Partners, employees and alumni for its funding. No external funding is actively sought nor are any professional fundraisers used. There is a high level of visibility on funding in any given year.

Future developments

In January 2022 the Charity welcomed Olivia Reeves as its first dedicated part-time resource, with further part-time support joining later in 2022. During the year ahead, Olivia will be focused on the next phase of the Charity's development whilst also continuing to guide the Charity in its support of charities and social enterprises in line with the Charity's objectives. Building on our successes to date the Charity will also continue to provide non-cash professional support to the portfolio of charities, reflecting the profound engagement with Permira's partners and employees in the work of the Charity and the underlying portfolio. Given the significant and positive impact that this support is having, and the underlying enthusiasm of Permira Partners and employees to continuing this support, the Charity is focused on increasing this form of giving. Accordingly we look forward in 2022 to developing our impact measurement, and to developing the Foundation Strategy for 2023-2027. We anticipate the fallout from the Covid-19 pandemic will continue to affect the operating models and growth trajectory of the charities in 2022, but that this will slowly reduce over time. The focus of the Foundation grants in 2022 will be to fund partnerships with charities strategically aligned with our thematic priorities, with flexibility as needed for responding to new crises which directly affect our communities (such as the Ukraine conflict).

Trustees' Annual Report for the year ended 31 December 2021 continued

Statement of Trustees' responsibilities

The Trustees, (who are also Directors of the Permira Foundation for the purposes of Company law) are responsible for preparing the Trustees' Annual Report and the Financial Statements (the “**financial statements**”) in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Disclosure of information to the Auditor

Each of the persons who are Trustees at the time when this Trustee's Report is approved has confirmed that:

- so far as they are aware, there is no relevant information of which the Charity's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information and to establish that the Charity's auditor is aware of that information.

Auditor

The auditor, Sayer Vincent LLP, has indicated its willingness to continue in office. The Trustees will propose a motion to re-appoint the auditor at a meeting of the Trustees.

This report was approved by the Trustees on 20th September 2022 and signed on their behalf by:

Paul Armstrong
Chair and Trustee

Independent auditor's report to the members of the Permira Foundation

Opinion

We have audited the Financial Statements of the Permira Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the Financial Statements, including 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Companies Act 2006

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 responsibilities for the audit of the Financial Statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC'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 Foundation's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Independent auditor's report to the members of the Permira Foundation continued

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' annual report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the Financial Statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the Financial Statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Independent auditor's report to the members of the Permira Foundation continued

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- we enquired of management and the board of Trustees, which included obtaining and reviewing supporting documentation, concerning the Foundation's policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- we inspected the minutes of meetings of those charged with governance.
- we obtained an understanding of the legal and regulatory framework that the Foundation operates in, focusing on those laws and regulations that had a material effect on the Financial Statements or that had a fundamental effect on the operations of the Foundation from our professional and sector experience.
- we communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- we reviewed any reports made to regulators.
- we reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.

- we performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- in addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior Statutory Auditor)

20th September 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Statement of financial activities for the year ended 31 December 2021

	Note	Year to 31 December 2021 Total funds €	Year to 31 December 2020 Total funds €
Income from:			
Donations – General		652,967	249,086
Donations – Permira Relief Fund		3,325,319	6,695,264
Total		3,978,286	6,944,350
Expenditure on:			
Charitable activities – General	3	(233,999)	(516,150)
Charitable activities – Permira Relief Fund	3	(3,047,820)	(6,725,006)
Support and governance	3	(110,252)	(194,813)
Total		(3,392,071)	(7,435,969)
Net income/(expenditure) before other recognised gains and losses		586,215	(491,619)
Foreign exchange gains/(losses)		6,215	(41,109)
Net movement in funds		592,430	(532,728)
Reconciliation of funds			
Total funds brought forward		(67,469)	465,259
Total funds carried forward		524,961	(67,469)

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure has arisen from continuing activities.

All income and expenditure is unrestricted.

The notes on pages 34 to 38 form an integral part of these audited financial statements.

Statement of financial position as at 31 December 2021

	Notes	2021 Total funds €	2020 Total funds €
Current Assets			
Debtors	7	450,149	74,253
Cash and cash equivalents		131,102	386,416
Creditors			
Amounts falling due within one year	8	(56,290)	(528,138)
Net assets/(liabilities)		524,961	(67,469)
Funds			
Unrestricted funds		524,961	(67,469)
Total Funds		524,961	(67,469)

The Trustees have prepared these financial statements in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the financial statements required by the Companies Act 2006 which are for circulation to the Trustees of the Charity.

The audited financial statements were authorised for issue by the Trustees on 20th September 2022 and were signed on their behalf by:

Alistair Boyle

Trustee

Company registered number: 10877948

The notes on pages 34 to 38 form an integral part of these audited financial statements.

Statement of cash flows for the year ended 31 December 2021

	Year to 31 December 2021 €	Year to 31 December 2020 €
Net cash provided by/(used in) operating activities		
Result for the year	592,430	(532,728)
Working capital adjustments		
(Decrease)/increase in debtors	(375,896)	7,733
(Decrease)/increase in creditors	(471,848)	509,772
Net cash used in operating activities	(255,314)	(15,223)
Movement in cash and cash equivalents in the year	(255,314)	(15,223)
Cash and cash equivalents at the beginning of the year	386,416	401,639
Cash and cash equivalents at the end of the year	131,102	386,416

The notes on pages 34 to 38 form an integral part of these audited financial statements.

Notes to the financial statements for the year ended 31 December 2021

1. General information

The Permira Foundation (“**the Charity**”) is a charitable company limited by guarantee and is incorporated in England and Wales. The address of its registered office is Permira Advisers LLP, 80 Pall Mall, London, United Kingdom, SW1Y 5ES.

The principal activity of the Charity is to act as a charitable foundation focused on the advancement of support and funding to other charities and charitable purposes.

2. Basis of preparation

The audited Annual Report and Financial Statements of the Charity (the “**financial statements**”) have been prepared on a going concern basis and 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) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (“**FRS 102**”) and the Companies Act 2006.

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

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy.

(a) Public benefit entity

The Charity meets the definition of a public benefit entity under FRS 102.

(b) Going concern

The Trustees believe that preparing the financial statements on a going concern basis is appropriate due to the current financial position of the Charity at the period end, as discussed in the Trustees’ Annual Report.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(c) Foreign currency

The Charity’s functional currency is considered to be Euros (“**EUR**”). EUR is considered to be the currency that most accurately reflects the primary economic environment in which the Charity operates.

Monetary assets and liabilities denominated in currencies other than EUR are translated at the rates prevailing at the date of the transaction and then converted to the prevailing rate at the Statement of Financial Position date.

(d) Income recognition policies

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition is met.

Notes to the financial statements for the year ended 31 December 2021 continued

2. Basis of preparation continued

(e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity. Designated funds are restricted funds of the Charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work.

(f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- expenditure on charitable activities includes the costs of charitable grants made, in addition to any support and governance costs incurred to further the purposes of the Charity.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(g) Grants payable

Grants payable are made to third parties in furtherance of the Charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the Charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

(h) Cash and cash equivalents

Cash at bank and cash 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.

(i) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Financial instruments

The Charity only 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements for the year ended 31 December 2021 continued

3. Total expenditure

	Charitable grant expenditure €	Support and governance expenditure €	Year to 31 December 2021 €	Year to 31 December 2020 €
Charitable grants				
Social Business Trust	233,999		233,999	383,288
Minds Matter	–		–	55,063
New York Opportunity Network	–		–	22,476
Run Hong Kong	–		–	55,323
Permira Relief Fund (See Appendix A)	3,047,820		3,047,820	6,725,006
Support and governance				
Administrative fees		93,155	93,155	159,867
Audit fees		12,940	12,940	13,681
Legal fees		–	–	15,953
Bank charges		2,989	2,989	5,312
Interest expense		1,168	1,168	–
	3,281,819	110,252	3,392,071	7,435,969

4. Net expenditure for the year

	Year to 31 December 2021 €	Year to 31 December 2020 €
Auditor's remuneration (excluding VAT)	10,784	11,401
Foreign exchange (gains)/losses	(6,215)	41,109
	4,569	52,510

Total audit fees payable to Sayer Vincent LLP for the year ended 31 December 2021 amounted to €10,784 excluding VAT (31 December 2020: €11,401).

Notes to the financial statements for the year ended 31 December 2021 continued

5. Related party transactions

As at 31 December 2021 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received a charitable donation of €233,999 during the year (2020: €383,288). Paul Richard Armstrong was also a Trustee of the Dr. Martens Foundation, a charity which received a charitable donation of €42,621 during the year (2020: €0). Caroline Elizabeth Carr was also listed as a Trustee of the Charity and Teach First, a charity which received no charitable donation during the current year (2020: €112,451). Conflicted Trustees take no part in decisions to award grants.

6. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

7. Debtors

	31 December 2021 €	31 December 2020 €
Amounts owed – Gift Aid	425,149	74,253
Other debtors	25,000	–
	450,149	74,253

The Gift Aid amount was settled on 8 July 2022.

8. Creditors

	31 December 2021 €	31 December 2020 €
Trade creditors	44,290	30,675
Accruals	12,000	36,597
Accrued donations	–	460,866
	56,290	528,138

Notes to the financial statements for the year ended 31 December 2021 continued

9. Analysis of staff costs, trustee remuneration and expenses.

The Trustees of the Charity were neither paid nor received any other benefits from the Charity during the year. No Charity trustee received payment for professional or other services supplied to the Charity.

The Trustees did not charge the Charity any expenses in relation to the attendance at meetings of the Trustees during the period.

Throughout the period the Charity had no employees.

10. Subsequent events

Since year end, the Charity has donated a total of €2,539,617 to charities. The Permira Group made a commitment of €5m to the Foundation for drawdown during 2022, together with a further €2.5m in response to the developing crisis in Ukraine. In January 2022, Olivia Reeves joined the Permira Foundation as its first, dedicated, part time resource.

The ongoing military operation in Ukraine and the related sanctions targeted against the Russian Federation may have an impact on the European economies and globally. The Charity does not have any significant direct exposure to Ukraine, Russia or Belarus, with the only indirect exposure through the provision of grants to charitable organisations working to support relief efforts in the region.

11. Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Annexes

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Appendix A for the year ended 31 December 2021

Permira Relief Fund

Appendix A. During the year the Permira Relief Fund disbursed €3.0 million to 64 charities as listed below. In the prior year a total of €6.7m was disbursed. This Appendix notes all individual charities where a donation of €25,000 or more has been awarded. Within 'other', there are 24 charities (2020: 52) who received on average, €9,008 per grant (2020: \$9,220).

	Year to 31 December 2021 €	Year to 31 December 2020 €		Year to 31 December 2021 €	Year to 31 December 2020 €
Hestia Housing	174,975	–	The Opportunity Network	51,140	46,892
London Early Years Foundation	140,916	55,246	Fondazione Progetto	50,018	–
Challenge Partners	140,028	55,734	Fondazione Banco	50,018	–
Re-Engage	128,326	86,736	Médecins Sans Frontières	50,018	50,017
Die Arche Frankfurt	120,018	150,017	Korea Food for the Hungry International	48,000	37,657
ICAN	117,413	89,783	The Passage	47,259	56,594
HILS	117,275	90,288	Dr Martens Foundation	46,796	–
Career Ready	117,026	57,455	Bob Woodruff	42,621	90,777
Give India	100,018	–	CASA NYC	42,621	44,926
Riksforeningen	100,018	–	Neighbourhood Trust	42,621	–
Minds Matter SF	98,197	46,892	Pathways to Employment Corporation	42,621	–
The Arc Tamp Bay Foundation	85,215	–	Stop AAP	42,621	–
Telemaque	85,000	–	Kinder Palliativ	28,018	80,017
FIEF e.V.	75,018	–	Minds Matter NY	25,793	117,203
Magic Breakfast	67,343	144,654	Tafel Offenbach	25,018	–
Children's Wishing Well	66,601	–	Casa Della Carita	25,018	40,017
Migrant Workers	66,601	–	Save The Children	25,000	100,017
Burgerinstitute	65,018	–	Give Directly	–	229,274
SEO NY	64,352	–	Tipping Point Community	–	226,943
Beam	59,778	–	City Harvest	–	196,733
Off Road Kids	55,018	50,017	American National Red Cross	–	160,492
CORA	51,140	–	Saigon Children	–	150,017
Food for Soul, Inc	51,140	–	Institut Telemaque	–	150,017

Permira Relief Fund continued

	Year to 31 December 2021 €	Year to 31 December 2020 €		Year to 31 December 2021 €	Year to 31 December 2020 €
Teach First	–	112,451	Lotus Fund	–	60,017
Big Issue	–	111,794	Just for Kids Law	–	59,223
Refuge	–	110,933	Impact Hong Kong	–	58,708
Stadsmissionen	–	110,000	Age UK	–	57,102
Adream Foundation	–	104,927	Cruse	–	55,820
Boys and Girls Club	–	91,736	St. Georges Hospital	–	54,175
Lifemoves	–	91,709	Fondo di Mutuo Soccorso	–	50,017
Raphael House	–	91,709	SOCO	–	47,844
Trenton Area Soup Kitchen	–	91,709	Reffetorio Felix	–	46,848
Ali Forney Center	–	90,777	La Casa de Las Madres	–	45,855
HSS	–	90,777	CCDOSP Hillsborough Hope	–	45,389
World Central Kitchen	–	90,777	Delancey Street Foundation	–	45,389
Coalition for the Homeless	–	89,286	Futures Without Violence	–	45,389
Crisis Text Line	–	89,206	Oasis	–	45,389
Project Open Hand	–	89,206	SF Chinatown CDC	–	45,389
Fareshare	–	86,183	The Arc Tampa Bay	–	45,389
Place2be	–	84,764	Silicon Valley Education Foundation	–	44,785
NPO Florence	–	83,327	Second Harvest Silicon Valley	–	44,603
Guernsey Social Investment Fund	–	83,182	Share Our Strength	–	44,148
Vacances En Famille	–	81,844	Nobel	–	41,741
Caritas	–	78,220	Chance for Children	–	41,585
Feeding Hong Kong	–	71,853	L'abilita	–	40,017
Foodlink	–	71,831	Glassdoor	–	36,124
Stiftelsen	–	70,000	Pelastakaa Lapset	–	30,017
Mothers Choice	–	69,068	Cash for Kids	–	29,612
Fundacion Balia	–	65,000	The Winch	–	25,634
Kinship	–	63,974	Stifung der Evang	–	25,017
Samaritans	–	63,687	Other	216,184	479,435
				3,047,820	6,725,006

Appendix B for the year ended 31 December 2021

Reference and administrative information

Company number: 10877948 – incorporated in the United Kingdom

Charity number: 1175061 – registered in England & Wales

Trustees

Trustees, who are also Directors under company law, who served during the year and up to the date of this report were as follows:

Adinah Ruth Shackleton-Ross

Bruce Embley

Caroline Elizabeth Carr (Resigned 25 April 2022)

Olivia Sarah Biggs

Paul Richard Armstrong (Chairman)

Peter Gerard Flynn (Resigned 9 March 2022)

Alistair Boyle (Appointed 9 March 2022)

David Alan Kovara (Appointed 15 June 2022)

Secretary

Peter Gerard Flynn (Resigned 9 March 2022)

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Auditor

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