

# BUILDING LASTING IMPACT IN OUR COMMUNITIES

THE PERMIRA FOUNDATION  
ANNUAL REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2020

CHARITY NUMBER: 1175061



## The Permira Foundation

The Permira Foundation was set up in 2017 to centralise Permira’s philanthropic initiatives in the geographies where it operates.

The Foundation helps 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:

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



### What's inside?

|                                      |    |
|--------------------------------------|----|
| Welcome                              | 2  |
| Building lasting impact in 2020      | 3  |
| Celebrating Permira volunteers       | 4  |
| COVID-19 and the Permira Relief Fund | 5  |
| Charity partnerships: Europe         | 6  |
| Charity partnerships: U.S.           | 9  |
| Charity partnerships: Asia           | 11 |
| Financial statements                 | 13 |
| Help us build lasting impact         | 32 |

140  
charities supported

2,000+  
pro bono Permira  
employee hours 2020

The Foundation is largely funded through contributions by Permira Partners, though all staff and former Partners are also invited to contribute. Each year, Permira offices are invited to nominate charities of their choice, which are reviewed quarterly by an internal committee representing our diverse teams and offices and their local needs.

+ Find out more about the Permira Foundation

### Connect with us



## Welcome from our Chairman

### Welcome

On behalf of the Permira Foundation and our charity partners, a very warm welcome to our annual report. The last year has been so difficult for so many and the grassroots work of charities has never been more important.

In this report we provide an insight into the difference that the Foundation has made to communities around the world in 2020. We are grateful to Permira for scaling the funds we have been able to deploy to those in greatest need. Indeed, within weeks of the World Health Organisation confirming a global pandemic, the Permira Partners set up a multi-million-euro Relief Fund. It is thanks to this Permira Relief Fund that we have been able to provide extra support to our charity partners and form new charity partnerships that address local needs identified by Permira volunteers in Relief Committees at each of Permira's global offices. From funding food parcels for struggling families in London and Hong Kong, to crisis line counselling in the U.S. and keeping homeless centres open in Sweden – the Foundation's giving has enabled over 140 charities to carry out vital work on the ground.

I can't emphasise enough just how fundamental the role of Permira employees is to our ability to deliver positive change on behalf of our charity partners. In the last year – a challenging one for many Permira themselves – we saw c. 5,000 hours of volunteering, an unprecedented level. What's more, much of this time was given through creative ways. For example, the virtual Summer Scholars programme with Minds Matter in the U.S. was one of our best yet. This example illustrates what can be achieved when problem-solving skills are combined with a desire to help. And it's not only time that has been given so generously. Employees have raised funds for

causes they care about, taking full advantage of Permira's commitment to triple their fundraising through our three to one matching programme.

For so many people around the world, the impacts of this brutal pandemic are still being felt. And for some, the hardest challenges lie ahead as they try to rebuild their livelihoods, catch up on missed education or heal physical and mental scars from the last 18 months. The words we have selected for the title of this report, 'Lasting Impact', hold significance as they speak to the long-term commitment that the Permira Foundation makes – not only in response to COVID-19, but to all of the causes we support. Many of the grants we make are over years, not months, giving charities and social enterprises the security and confidence to achieve strategic outcomes and be proactive, as well as reactive. At the time of writing, the Permira Relief Fund has issued its second tranche of funding to enable charities to continue their vital work as the immediate impacts of the pandemic wane.

For four years now, the Permira Foundation has played a critical role in enabling our firm to give back to society in meaningful and lasting ways. I know I speak on behalf of all Permira Partners in expressing my heartfelt thanks to our volunteers around the world. I've been deeply humbled by their 'can-do' spirit. I also want to call out two non-executive directors who have truly gone the extra mile for the Foundation in the last year: Bruce Embley from Skadden and Olivia Biggs from Deloitte – your efforts have been tremendous.

I look forward to another year of positive impact ahead and, as always, do get in touch if you would like to get involved in our work.

**Paul Armstrong**  
Chairman, The Permira Foundation



Our giving has enabled over 140 charities to carry out vital work on the ground."

**Paul Armstrong**, Chairman,  
The Permira Foundation



### A lasting impact

## Building lasting impact in 2020

In a year when it was needed more than ever, the Permira Foundation, supported by Permira volunteers, has continued to make a lasting impact around the world against its priority topics. Below are just a few brief highlights.



Education



Poverty



Health



Social inclusion

#### Italy

Donations and volunteering to Médecins Sans Frontières, including supporting its relief efforts in Lebanon and Sierra Leone.



#### Hong Kong

Funding and volunteer support to food poverty organisations Foodlink and Feeding Hong Kong in their work to distribute food parcels and sanitizer.



#### Hong Kong

Funding for Impact Hong Kong's Community Helper Programme to support those made homeless due to COVID-19.



#### UK

10 years of support to the Social Business Trust, helping it to reach 2.7 million beneficiaries in the UK. Virtual webinars gave pro bono management advice to charities.



#### UK

Enabled City Harvest to double its food deliveries to vulnerable families in London during the COVID-19 pandemic.



#### Sweden

COVID-19 testing kits given to homelessness volunteers, helping to keep Stadsmissionen's shelters open.



#### U.S.

Thousands of litres of hand sanitiser donated to Florence, a charity delivering home-based day-care for sick children. U.S. Permira employees were among 27,000 trained Crisis Text Line Counsellors. The Permira Foundation also made grant funding to maintain the country's largest crisis line. Funds were also disbursed to the Arc in Florida to keep services running for those with learning difficulties or disabilities.



#### U.S.

Permira volunteers, Minds Matter and The Opportunity Network delivered a week-long virtual Summer Scholars programme. Permira colleagues also sit on the Boards of both organisations.



#### South Korea

Grants deployed to enable Korea Food for the Hungry International (KFHI) to maintain its vital work to support vulnerable children in Seoul.



#### Spain

Supported Fundación Balia to provide social and educational support to 60 children.



#### France

Funded an online platform and staff for Télémaque to empower young people.



Permira volunteer heroes

### Celebrating Permira volunteers

The Permira Foundation’s impact and reach is rooted in the close involvement of Permira employees. In the last year, Permiraans have truly gone the extra mile to give their time and skills to support others around the world.



I started chairing the Audit and Finance Committee for Challenge Partners at the beginning of 2021, leading regular meetings with other members of the committee and working directly with the head of finance of the organisation in relation to matters including audit, budgets and financial planning.

It has been a great experience to combine my knowledge of Finance and apply it in a different field, knowing that I am actively supporting an organisation that is truly making a difference for school children all around the UK.

I have been very impressed with the dedication of the professionals in the organisation and how they are able to achieve so much with very tight budgets. It definitely gave me a new perspective to see how this charity is operating and I am very glad that I am able to support them in this way.”

**Janine Harion**, Permira Credit



I do one hour a week of volunteering work. This is my first experience with a foundation, and although it was kind of scary at the beginning, (I am not a teacher!) I became really involved with the classes, making them feel that someone is willing to help them. It gives you a nice feeling of doing something that is important for other people, that anyone can help the others just by giving ‘a piece of your time’.”

**Diana Aparicio**, Executive Assistant, Madrid Office



I became an investment director of Social Business Trust in 2020, taking over the responsibility for LEYF, a registered charity of 39 community nurseries and pre-schools across London. The charity is a social enterprise committed to giving all children access to high-quality and affordable childcare. It has been a great experience helping the LEYF team expand their footprint across London and see them navigate the COVID-19 pandemic. It has been a real privilege to be able to play a very small part in an organisation that truly makes a lasting impact on the lives of London’s most disadvantaged children.”

**Jonas Kristensen**, Investment Professional

+210 hours  
volunteering given by a Permira  
San Francisco employee to Crisis  
Text Line over 14 months



COVID-19 and the Permira Relief Fund

**COVID-19 and the Permira Relief Fund**

The global COVID-19 pandemic has had devastating consequences for people around the world. Losing loved ones and livelihoods, for millions life will never be the same again.

From March 2020, we intensified our efforts with charitable partners, such as the Social Business Trust, charities and local hospitals. In April 2020, the Permira Foundation set up a Relief Fund in response to the impact that COVID-19 had on the communities in which Permira operates. The Permira Foundation received funding from the Permira Relief Fund and leveraged existing relationships with charities to reach out to other beneficiaries that were particularly affected by the pandemic.

The Permira Relief Fund increased the deployment of grants with the firm matching employee fundraising three to one. There has been a particular focus on engaging with charities beyond just financial support and the team continues to look for opportunities where we can offer pro bono support and where

Permira can volunteer their own time and expertise. We are currently working on a number of initiatives across the globe with a large proportion of Permira employees working alongside organisations to amplify the impact we can have.

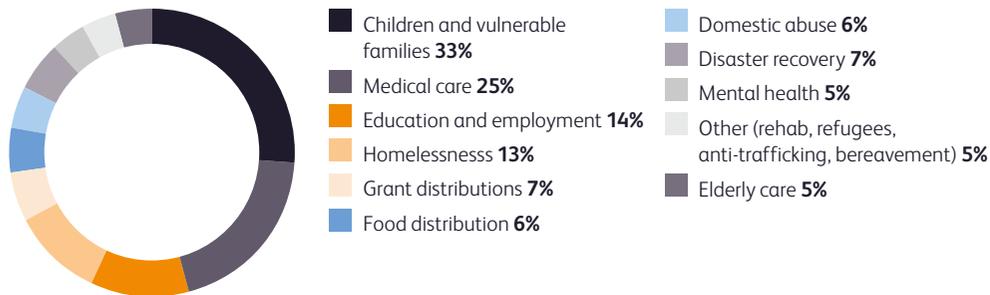
To date, the multi-million Euro fund has been distributed across more than 140 charities via the Permira Foundation.



Thank you for the Permira Foundation's generous contribution to the Robin Hood Relief Fund to help the most vulnerable and under-resourced New Yorkers grapple with the unpredictable effects of COVID-19."

**Charity Partner, Robin Hood**

Permira relief funds



Source: video: [News & Views | Permira](#)



Thank you so much for the Permira Foundation's kind donation, for help with our provision of a second refuge and for assisting victims fleeing domestic abuse."

**Charity Partner, Safer Guernsey**



**1m+**  
beneficiaries supported to date

**36+**

charities currently receiving volunteer support



**22%**

of Permira colleagues working with a charity



**NGO**

collaborations



**160,000**

items of PPE delivered to frontline workers in Germany, UK, Guernsey, Spain, France, USA and Hong Kong

Donations of children's clothes and toys to vulnerable children



Donations of fruit and veg to food banks each week



Even through this terrible pandemic, you and your colleagues have chosen to give your time, energy and expertise to reach out beyond your own organisation, despite intense workloads and personal challenges."

**Sarah Wren**

Chief Executive, Hertfordshire Independent Living Service

Charity partnerships: Europe

# Charity partnerships: Europe

## City Harvest UK

COVID-19 disproportionately impacted people already facing social and economic hardship. City Harvest re-distributes fresh surplus food that would have otherwise been wasted from supermarkets, factories and restaurants to food banks. Since March 2020, the charity has witnessed a huge spike in demand, with one in four Londoners experiencing food insecurity.

With the Permira Foundation's support, City Harvest has been able to respond to the unprecedented demand and:

- double its food deliveries (8 million meals delivered in 2020 versus 4 million in 2019);
- move to a 13,000 square foot food storage warehouse – four times the capacity of the previous warehouse;
- add seven more vans to its delivery fleet, meaning it can redistribute 180,000 meals each week;
- expand its team to source more food, enabling it to onboard more charities that urgently need support; and
- prevent more than 15,000 tonnes of greenhouse gases in the last year.

The Permira Foundation's grants have funded a total of 405,200 meals for those in need. In addition, Permira's employees volunteer on City Harvest's Board of Trustees and across a variety of functions including projects in HR, legal and sustainability.



I want to say a very big thank you to City Harvest for all of the food you donate to us every week. It really goes a long way to feed all the people we support; people seeking asylum, single people, single parents, families. The food makes a big difference so thank you for all your help."

**Luke Tydeman**  
Food Coordinator, Dad's House

## Fundación Balia Spain



60 children aged 6 to 17 in the Madrid and Seville regions supported

Fundación Balia enables social integration of underprivileged children through structured education programmes across Spain. With some of the strictest lockdown regimes in the world, children in Spain faced months of confinement and online schooling.

The Permira Foundation has supported Fundación Balia to provide social and educational support to 60 children aged 6 to 17 in the Madrid and Seville regions. The face-to-face summer activities, as well as catch-up workshops and private tuition on key subjects were targeted at those experiencing high levels of social deprivation, giving children the ability and confidence to succeed at school – whatever their background.

When face-to-face classes have not been possible, Permira volunteers in Madrid got involved in running activities online, with weekly digital classes for children and administrative support such as translating documents.

Charity partnerships: Europe

**Stadsmissionen  
Sweden**



The Swedish Association of City Missions, Stadsmissionen, works across 30 cities in Sweden to build a more humane society, championing empowerment and equality. Its centres offer meals and a warm place to sleep for vulnerable and homeless people. It also supports public social and health care and employability training.

Throughout COVID-19, the doors of Stadsmissionen remained open, providing a vital sense of safety when it was needed more than ever. It has adapted its operations to enable social distancing and safety/hygiene measures. In Stockholm, the Permira Foundation has helped two of the main shelters, BoCenter (for men) and BoKlara (for women), continue to offer safety and round-the-clock support. It has also contributed to Open Centres for struggling families to get a meal or a grocery bag to take home and it has funded 2,880 COVID-19 test kits, detecting six positive cases among staff without symptoms. This has helped make it possible to keep social services open and COVID-secure.



Funding Stockholm City Mission housing shelters helped us through a rough period when new people became homeless due to pandemic consequences and needed help. Additional staffing and extra support made a great difference.”

**Stina Kelly von Essen**

Head of Social Services, Stockholm City Mission

**Médecins Sans Frontières  
Italy**



Médecins Sans Frontières (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.

During the pandemic, MSF has played a critical emergency response role in Italy, including:

- providing technical support, training and supplies to 778 health facilities;
- supporting 983 retirement and nursing homes and 221 reception and sheltering facilities for migrants, refugees and the homeless; and
- distributing more than three million items of protective equipment, masks and hygiene kits.

Permira Italy has been supporting MSF for many years through donations and volunteering. In recent years, several Permira employees volunteered with MSF in Lebanon and Sierra Leone.



**+3 million  
items of protective  
equipment, masks and  
hygiene kits distributed**

**Die Arche  
Germany**



Die Arche is committed to fighting child poverty across Germany by supporting children with after-school programmes and free school meals. During the COVID-19 lockdowns, meals were delivered to families in need, as well as technology to enable students to stay in touch with school and virtual lessons. The grant from the Permira Foundation supported this work, as well as funding social workers and therapists to ensure children coming back from lockdown with mental health concerns were cared for. The supply of rapid testing kits in 2021 has enabled the facilities to re-open safely and stay open during the ongoing pandemic.

Charity partnerships: Europe

## Social Business Trust UK

A decade ago, Sir Damon Buffini, formerly Managing Partner of Permira, established the Social Business Trust (SBT) alongside Adele Blakebrough MBE, a leading social entrepreneur. The Permira Foundation continues to support SBT with a €234,000 donation each year, helping it to reach 2.7 million beneficiaries in the UK since 2010.

In October 2020, recognising the increasing popularity and success of virtual events, SBT and volunteers for the Permira Foundation delivered a series of webinars for the management teams of the charities supported.

With internal and external leaders in their field, four webinars enabled charities to network and share collective experiences through interactive presentations. They also offered opportunities to learn from experts on topics of interest. By sharing skills and insight in a pro bono way like this, the Permira Foundation is able to upskill non-profit organisations to deliver even more positive outcomes.



Social  
Business  
Trust



Seeing the work of our social enterprises and partners in action is a joy to experience. As we look forward to the next ten years, the people who make up SBT will continue to hold a genuine and profound belief that bringing together the best of business and the best of social enterprise has the potential to create a more sustainable and just society for us all."

**Larissa Joy**  
Chair, Social Business Trust

## Institut Télémaque France



Télémaque promotes equal opportunities in education so that young people from marginalised backgrounds can discover their full potential. Its main activity is 'double mentoring' whereby a young person is connected with two mentors for six years: one in school and one within a business. Currently, five Permira employees volunteer as mentors in Ile de France.

Through mentoring, youngsters can explore socio-cultural openness, the professional world, self-affirmation and empowerment. In order to increase its impact, Télémaque has created *Mon Avenir en Grand*, an inspiring online platform with career advice, videos, games and testimonials. The Permira Foundation has helped fund the integration of the platform into Télémaque's website and to pay for a project manager and a technical manager to help the platform empower even more young people.

### Sharing our skills with non-profit managers

| Webinar   | Presenter |
|---|-----------|
| <p><b>Presenting with impact</b><br/>Exploring tips and techniques to help leaders present with impact when it matters</p>  |           |
| <p><b>Data analytics</b><br/>Focusing on the practices and pitfalls in building analytics and insights capability using freely available tools to bring life and intelligence to data</p> | <br>      |
| <p><b>Running your team at full power</b><br/>Thinking about hiring decisions, what to look for in key roles and holding powerful conversations with teams to accelerate performance</p>  |           |
| <p><b>Social and racial equality</b><br/>What can charities do to improve racial equality when thinking about both internal and external commitment and racial representation</p>         |           |

Charity partnerships: US

# Charity partnerships: US

## Minds Matter

Building skills and employability among young people is an important focus for the Permira Foundation and it has supported Minds Matter since 2017. This nationwide charity 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.

Through the Permira Foundation, Permira volunteers serve in leadership roles on the San Francisco chapter's Associate Board and Board of Directors and in programmatic roles that allow them to work closely with students. It also grants funds to support operating costs and to directly help students access technological resources during a year of remote learning.

Various Permira volunteers across the North American offices also work with Minds Matter students as part of the annual Permira Summer Scholars programme (established in 2016), which seeks to provide exposure to finance and related career paths to high achieving, low-income high school students. In 2020, Permira volunteers successfully delivered the four-day programme virtually, giving 20 young people a unique insight into what it's like to work in private equity, including a simulated Investment Committee experience in which students reviewed and selected the best investment opportunities.



Permira and the Permira Foundation has become an incredible partner for Minds Matter San Francisco. The Foundation is involved at multiple levels across our organization and is committed to helping us sustain our service to low-income students throughout COVID and beyond. Permira is truly modelling a way for how private equity firms can meaningfully partner with non-profits to support their shared community.”

**Irene Shih**  
CEO, Minds Matter San Francisco



## Charity partnerships: US

## The Arc

In Florida, the Arc Tampa Bay's mission is to support and empower people living with disabilities or learning difficulties such as autism, through educational, employment and recreational programmes, as well as 18 group homes where residents can learn life skills to help them integrate into society.

During COVID-19, more than half of Florida's community-based disability services closed down. The Permira Foundation's donation helped to:

- fund temperature scanners, medical grade masks and personal protective equipment, ensuring daily operations could continue without interruption while in keeping with state/federal guidelines;
- enable home-based learning and therapeutic materials; and
- fund changes to the children's programme to enable those with attention deficit disorder or autism to continue special education and early intervention safely at home.

The Foundation continues to support Arc to meet increased demands for services and deliver essential care in the community.

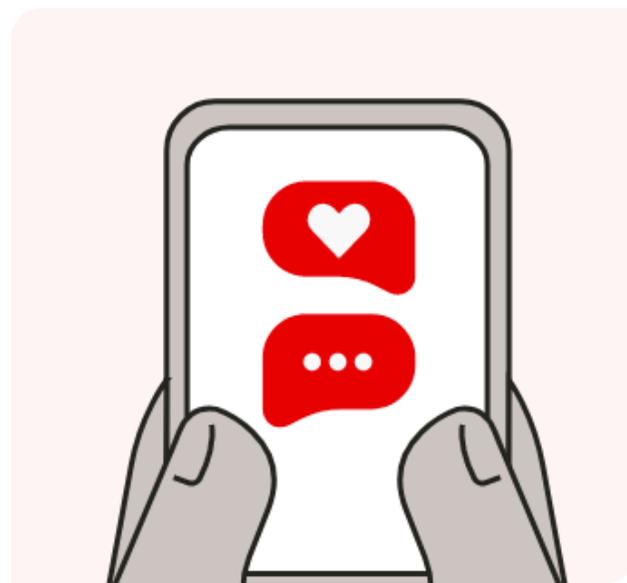


## Crisis Text Line

Crisis Text Line is a free, 24/7 text line for people in crisis in the U.S. The service is powered by volunteers for Crisis Counsellors who work remotely – anywhere with a computer and a secure internet connection. Crisis Counsellors answer texts from people in crisis, calming them down through active listening, collaborative problem solving and safety planning.

As the largest text-based crisis service in the country, Permira employees are among the 27,000 trained Crisis Counsellors. In fact, one employee from the Menlo Park office has given more than 210 hours on the Crisis Text Line platform in 14 months, interacting with texters on issues including depression, anxiety, suicide, relationships, isolation, COVID-19 and self-harm.

The Permira Foundation also made grant funding in 2020.



You make us feel like we matter, I just want to say that YOU matter. Your work is so appreciated and truly does make an impact. Thank you, really.”

**Texter to Crisis Text Line**



This has been the best counselling I have probably ever been to so I just want to say thank you for putting in your effort.”

**Texter to Crisis Text Line**



Volunteering with Crisis Text Line is both heart-breaking and incredibly rewarding. Letting them know they are not alone.”

**Permira volunteer**

**CRISIS TEXT LINE |**

Charity partnerships: Asia

# Charity partnerships: **Asia**

## Feeding Hong Kong

Part of the Global Food Bank Network, Feeding Hong Kong collects surplus stock from food companies and redistributes it to charities across the city. Its mission is twofold: to reduce food waste to landfill (and associated greenhouse gas emissions); and fight hunger.

During the pandemic, the Permira Foundation funded 6,000 emergency food parcels containing two-weeks' worth of dry staple supplies distributed to low-income families, seniors and other underserved populations across the city. In addition, Permira volunteers helped pack 500 parcels for redistribution.



The Permira Foundation's support came at a critical time when our frontline charity partners were reporting up to three times more demand for food. We were able to source, pack and deliver emergency food boxes to people in need across Hong Kong, allowing us to continue to keep food flowing to where it is most needed through the pandemic."

**Lawrence Wong**

Fundraising and Communications Manager,  
Feeding Hong Kong

## Foodlink, Hong Kong



The Foodlink Foundation is committed to providing nutritious and healthy meals to people in need in Hong Kong, while simultaneously reducing food waste. With funding from the Permira Relief Fund, Foodlink was able to provide more hearty meal packs, as well as hygiene products to support 650 individuals via grassroots charities.

When safe to do so during COVID-19, Permira deal team volunteers took part in an energy bar-making workshop in October at Foodlink's kitchen, with the bars distributed to underprivileged children at the Chai Wan Baptist Centre. They also helped pack festive goodie bags for elderly people at Christmas.



In times of crisis, it is the vulnerable groups who suffer most as it is difficult to get access to food and other necessities. We at Foodlink would like to express our gratitude to the Permira Foundation for its timely grant which has enabled us to provide comprehensive food support to people in 'transitional poverty', who are either unemployed or underworked due to the pandemic."

**Aurea Yung**

Head of Operations, Foodlink Foundation

## Charity partnerships: Asia

## Korea Food for the Hungry International



For 17 years, Yongsuk Kim, a Permira employee in Seoul, has been fundraising and volunteering for Korea Food for the Hungry International (KFHI), including running the Seoul marathon in its name. In light of COVID-19 restrictions, Yongsuk took the initiative to deliver virtual lessons for children at Happy Homeschool, a social welfare centre for children from vulnerable families. The two-day Basic Economics classes covered fundamental concepts of economics and investing. The feedback was excellent, with children reporting that they enjoyed learning something new.

In addition to Yongsuk's tireless commitment to KFHI, in 2020 the Permira Foundation deployed Permira Relief Fund grants to help enable the organisation to maintain its vital work to support vulnerable children in the city. The grant was used for three projects:

1. Child support: food distributed to 263 children in vulnerable families.
2. Emergency kit support: emergency medical supplies were distributed to 411 children.
3. Financial Support: up to three months of living expenses covered for 20 families in need.



Your kind support has let our family survive the winter with warmth. My family was devastated when I lost my job and the children got injured and needed hospital treatment. Your donation allowed my children to get all the necessary treatments. Your support was like a ray of light in the dark tunnel and gave us hope to continue to find ways to survive. Thank you."

**Beneficiary**  
KFHI

## Adream Foundation

Aimed at helping children grow up with confidence, composure and dignity, Adream Foundation focuses on competency-based Education and promotes equity in education. The Permira Foundation supports its work to systematically provide schools with the "Adream Center" system, which aggregates educational products and services for philanthropic purposes, so that children, whether in remote villages or cities, can explore the much wider world and richer life possibilities based on a true knowledge of the self unwrapped.



2,670

families maintained  
food deliveries and  
counselling services  
from Florence

## Florence, Japan

**Florence**

Each day, approximately 18,000 children in Japan require daily medical care at home due to sickness or disability. Non-profit organisation Florence provides day care and food deliveries for their families on low incomes. Its services have made a critical difference through COVID-19 as more families struggled to put food on the table or faced isolation from their communities. In addition, many faced increasing vulnerability as the pandemic put children with already weak immune systems at an even greater risk.

Thanks to funding, including from the Permira Foundation, Florence has maintained food deliveries and counselling services for more than 2,670 families. It also distributed sanitiser swabs to around 5,000 families and eight children's medical facilities. Florence is now working hard to scale its reach by creating a platform to share the experiences and best practices with local partners. It is also engaging the government to help formalise food deliveries for the longer term.

# FINANCIAL STATEMENTS



## Financial statements

### Trustees' Annual Report for the year ended 31 December 2020

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 2020. 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 31 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.

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 2020 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received a charitable donation of €179,806 during the year (2019: €256,709), 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 (2019: €39,600). Conflicted Trustees take no part in decisions to award grants.

### Objectives and Activities

The Charity is primarily funded from contributions from Permira partners, 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. 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.

### 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.

## Financial statements

# Trustees' Annual Report for the year ended 31 December 2020 continued

## Achievements and performance

The Charity's main activities and who it tries to help are described below. All its charitable activities focus on supporting the provision of education and training, the advancement of health services and aiming to prevent and relieve poverty. These activities are undertaken to further its charitable purposes for the public benefit.

### Grants

#### Minds Matter – Granted €54,847

Founded in 1991, Minds Matter is now a network of 14 affiliates across the US, serving more than 750 students a year with over 2,000 volunteers.

Minds Matter transforms the lives of accomplished US high school students from low-income families by preparing them for college success. This is achieved by providing access for high achieving students with access to volunteer mentors, writing coaches, SAT tutors and college advisors to navigate the path to college.

#### Social Business Trust – Total granted €179,806

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.

#### RUN Hong Kong – Granted €26,276

RUN's mission is to rehabilitate vulnerable refugees through sport, education and beyond. RUN aims to: rebuild their mental and physical strength, unite them as a community and with the local Hong Kong community and nurture them into a more hopeful future through life skills and education. RUN has served 125 refugees and asylum seekers from 19 countries.

#### New York Opportunity Network – Granted €22,476

New York Opportunity Network was founded in the United States in 2003 to create access to college and careers for high-potential students from low-income families and underrepresented communities. It has grown from assisting 10 students from one public high school in NYC, to now supporting 870 in 2018-2019 program year, recruited from over 200 schools and organisations across the city's five boroughs. Its 'Career Fluency' programme has four pillars: College access and support through the transition to college life; training in professional skills and behaviour; building professional networks; and exposure to over 30 careers, including internships.

### Liferaft

COVID-19 has continued to have a significant impact on the charities supported by the Charity. The relief fund (project "Liferaft") has maintained its deployment of grants over the course of the year and built strong partnerships with a number of charities during this time. The individual Permira offices have taken responsibility for proposing charities where they felt the effects of COVID were particularly prevalent in the communities in which they operate. The fund has supported a diverse range of organisations and aimed to broadly ensure that the under-privileged gained access to quality education, housing, nutrition, medical and mental health support. Each office undertook due diligence into many charities before nominating those they felt were most deserving and where we could have the greatest impact. In many cases, we were able to amplify the impact financial grants could have on an organisation, by providing pro-bono and volunteer hours to further support their work. A number of criteria were recommended to the teams, to ensure we were identifying appropriate charities and giving in the most effective way. 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. In total, 150 donations have been made to Liferaft charities totalling €6,470,222. Charities supported by Liferaft are listed in Appendix A.

## Financial statements

# Trustees' Annual Report for the year ended 31 December 2020 continued

### Financial review

The Charity's principal source of funding is received from Partners of Permira Advisers LLP, Permira Advisors LLC, Permira Advisory Nordic AB, Permira Advisors SAS and Permira Advisers Limited. The Charity does not currently seek donations from the general public.

The Charity made commitments of €7,241,156 during the year (note 3), of which €460,866 was payable at the year end.

These financial statements reflect the impact of Liferaft, a relief fund temporarily raised to deploy grants to charities which were impacted strongly by COVID-19. Of the total income recognised, €6,695,263 relates to one-off receipts in relation to Liferaft. Total Liferaft grants of €6,725,005 were made during the year. The remaining donations received and paid, were made in the normal course of the Foundation's activities.

### Reserve policy and going concern

The board has reviewed its reserves policy and has 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 2020 is (€67,469) (31 December 2019: €465,259).

The Charity's net liabilities as at 31 December 2020 totalled €67,469 (net assets at 31 December 2019: €465,259), of which €203,481 has already been committed in 2021.

Despite the net liability position, the Trustees are comfortable that it is appropriate for the financial statements to be prepared on the going concern basis. Per the Charity's accounting policies noted within these financial statements, 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. The Charity received €189,842 in 2021 (Note 10) in relation to 2020 partner commitments, having made these calls in December 2020.

Charitable commitments were entered into on the basis of expected partner donations and actual cash awards were only made when sufficient cash was available.

As of 31 December 2020, after taking into account the risks and the designated funds, the unrestricted free reserves are in line with the minimum requirements.

### 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 2020 there were three main areas of work carried out to manage risks to the organisation:

### 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. This training is enforced at regular meetings.

### 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 focussed 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.

## Financial statements

# Trustees' Annual Report for the year ended 31 December 2020 continued

### 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 an annual base level of request that is sent to current participating Permira partners and, accordingly, there is a high level of visibility on funding for that year.

### Future developments

In the year ahead, the Charity will continue to work supporting high-potential charities and social enterprises principally in the youth, health, education and social integration space. The Charity has already made significant contributions to charities across the Permira Funds' global office network including Asia, a clear focus from 2018. This was achieved through deepening the relationships with the existing Charity portfolio and leveraging of the Permira network to support. Building on our successes to date the Charity will 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 2021 to developing our impact measurement. We anticipate COVID-19 may continue to affect the operating models and growth trajectory of the charities in 2021 and to mitigate against any impact on the existing portfolio there will be a continued focus on COVID-19 related support both financially and through the efforts of Permira partners and employees.

### 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 Annual Report and the Financial Statements (the "financial statements") in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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.

In so far as the Trustees are aware:

- There is no relevant audit information of which the Charity'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; and
- 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 15th September 2021 and signed on their behalf by:

**Paul Armstrong**  
Trustee

## Financial statements

# 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 2020 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 2020 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.

### 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.

## Financial statements

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

### 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.

### 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 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](http://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)

20 September 2021

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

## Financial statements

## Statement of financial activities for the year ended 31 December 2020

|   | Note | Year to<br>31 December 2020<br>Total funds<br>€ | Year to<br>31 December 2019<br>Total funds<br>€ |
|---|------|---|---|
| <b>Income from:</b>   |      |   |   |
| Donations   |      | 249,086   | 603,192   |
| Donations – Liferaft  |      | 6,695,264                                       | –   |
| <b>Total</b>  |      | <b>6,944,350</b>                                | <b>603,192</b>                                  |
| <b>Expenditure on:</b>  |      |   |   |
| Charitable activities   | 3    | (710,963)                                       | (421,572)                                       |
| Charitable activities – Liferaft  | 3    | (6,725,006)                                     | –   |
| <b>Total</b>  |      | <b>(7,435,969)</b>                              | <b>(421,572)</b>                                |
| <b>Net (expenditure)/ income before other recognised gains and losses</b> |      | (491,619)                                       | 181,620   |
| Foreign exchange (losses)/gains   |      | (41,109)  | 1,528   |
| <b>Net movement in funds</b>  |      | <b>(532,728)</b>                                | <b>183,148</b>                                  |
| <b>Reconciliation of funds</b>  |      |   |   |
| Total funds brought forward   |      | 465,259   | 282,111   |
| <b>Total funds carried forward</b>  |      | <b>(67,469)</b>                                 | <b>465,259</b>                                  |

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 23 to 25 form an integral part of these audited financial statements.

**Financial statements**

## Statement of financial position as at 31 December 2020

| Note                                | 2020<br>Total funds<br>€ | 2019<br>Total funds<br>€ |
|-------------------------------------|--------------------------|--------------------------|
| <b>Current Assets</b>               |                          |                          |
| Debtors                             | 74,253                   | 81,986                   |
| Cash and cash equivalents           | 386,416                  | 401,639                  |
| <b>Creditors</b>                    |                          |                          |
| Amounts falling due within one year | (528,138)                | (18,366)                 |
| <b>Net (liabilities)/assets</b>     |                          |                          |
|                                     | (67,469)                 | 465,259                  |
| <b>Funds</b>                        |                          |                          |
| <b>Unrestricted funds</b>           | (67,469)                 | 465,259                  |
| <b>Total Funds</b>                  | (67,469)                 | 465,259                  |

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 15 September 2021 and were signed on their behalf by:

**Peter Flynn**

Trustee

Company registered number: 10877948

The notes on pages 23 to 25 form an integral part of these audited financial statements.

## Financial statements

## Statement of cash flows for the year ended 31 December 2020

|  | Year to<br>31 December 2020<br>€ | Year to<br>31 December 2019<br>€ |
|--|----------------------------------|----------------------------------|
| <b>Net cash (used in)/provided by operating activities</b> |                                  |                                  |
| Result for the year  | (532,728)                        | 183,148                          |
| <b>Working capital adjustments</b>                         |                                  |                                  |
| Increase/(decrease) in debtors                             | 7,733                            | (48,097)                         |
| Increase in creditors                                      | 509,772                          | 5,845                            |
| <b>Net cash (used in)/provided by operating activities</b> | (15,223)                         | 140,896                          |
| Movement in cash and cash equivalents in the year          | (15,223)                         | 140,896                          |
| Cash and cash equivalents at the beginning of the year     | 401,639                          | 260,743                          |
| <b>Cash and cash equivalents at the end of the year</b>    | 386,416                          | 401,639                          |

The notes on pages 23 to 25 form an integral part of these audited financial statements.

## Financial statements

# Notes to the financial statements for the year ended 31 December 2020

## 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 below.

### (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.

### (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.

## Financial statements

## Notes to the financial statements for the year ended 31 December 2020 continued

## 3. Total expenditure

|                               | Charitable grant expenditure<br>€ | Support and governance expenditure<br>€ | Year to 31 December 2020<br>€ | Year to 31 December 2019<br>€ |
|-------------------------------|-----------------------------------|---|-------------------------------|-------------------------------|
| <b>Charitable grants</b>      |                                   |   |                               |                               |
| New York Opportunity Network  | 22,476                            |   | 22,476                        | 22,278                        |
| Minds Matter                  | 55,063                            |   | 55,063                        | 53,367                        |
| Social Business Trust         | 383,288                           |   | 383,288                       | 256,709                       |
| Run Hong Kong                 | 55,323                            |   | 55,323                        | 28,676                        |
| Centre Saint-Aubain           | –                                 |   | –                             | 4,100                         |
| Liferaft (See Appendix A)     | 6,725,006                         |   | 6,725,006                     | –                             |
| <b>Support and governance</b> |                                   |   |                               |                               |
| Administrative fees           |                                   | 159,867                                 | 159,867                       | 41,726                        |
| Audit fees                    |                                   | 13,681                                  | 13,681                        | 10,867                        |
| Legal fees                    |                                   | 15,953                                  | 15,953                        | –                             |
| Bank charges                  |                                   | 5,312                                   | 5,312                         | 1,419                         |
| Other professional fees       |                                   | –                                       | –                             | 2,391                         |
| Interest expense              |                                   | –                                       | –                             | 39                            |
|                               | 7,241,156                         | 194,813                                 | 7,435,969                     | 421,572                       |

## 4. Net expenditure for the year

|  | Year to 31 December 2020<br>€ | Year to 31 December 2019<br>€ |
|--|-------------------------------|-------------------------------|
| Auditor's remuneration (excluding VAT) | 11,401                        | 9,056                         |
| Foreign exchange (gains)/losses        | 41,109                        | (1,528)                       |
|  | 52,510                        | 7,528                         |

Total audit fees payable to Sayer Vincent LLP for the year ended 31 December 2020 amounted to €11,401 excluding VAT (31 December 2019: €9,056), of this amount €763 (net) was paid on 22 September 2020.

## 5. Related party transactions

As at 31 December 2020 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received a charitable donation of €179,806 during the year (2019: €256,709), 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 (2019: €39,600). Conflicted Trustees take no part in decisions to award grants.

**Financial statements****Notes to the financial statements for the year ended 31 December 2020 continued****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 2020<br>€ | 31 December 2019<br>€ |
|-------------------------|-----------------------|-----------------------|
| Amounts owed – Gift Aid | 74,253                | 81,986                |
|                         | 74,253                | 81,986                |

The Gift Aid amount was settled on 18 June 2021.

**8. Creditors**

|                   | 31 December 2020<br>€ | 31 December 2019<br>€ |
|-------------------|-----------------------|-----------------------|
| Trade creditors   | 30,675                | –                     |
| Accruals          | 36,597                | 14,266                |
| Accrued donations | 460,866               | 4,100                 |
|                   | 528,138               | 18,366                |

**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 €3,186,180 to charities.

The Charity has continued to engage with Permira to raise funds for the purpose of rapidly assisting those who have or will be affected by COVID-19 (project “Liferaft”). Since year end, Liferaft has made 61 additional donations.

In 2021, the Foundation received €189,845 in partner donations relating to 2020.

**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.

## Financial statements

### Appendix A for the year ended 31 December 2020

#### Liferaft grants

Appendix A notes all individual charities where a donation of €25,000 or more has been awarded. Within 'other', there are 51 charities who received on average, €9,082 per grant.

|                             | Year to<br>31 December 2020<br>€ |
|-----------------------------|----------------------------------|
| Give Directly               | 229,274                          |
| Tipping Point Community     | 226,943                          |
| City Harvest                | 196,733                          |
| Red Cross                   | 160,492                          |
| Die Arche Frankfurt         | 150,017                          |
| Saigon Children             | 150,017                          |
| Institut Télémaque          | 150,017                          |
| Magic Breakfast             | 144,654                          |
| Minds Matter NY             | 117,203                          |
| Teach First                 | 112,451                          |
| Big Issue                   | 111,794                          |
| Refuge                      | 110,933                          |
| Stadsmissionen              | 110,000                          |
| CRISIS                      | 105,458                          |
| Adream Foundation           | 104,927                          |
| Fundacion Save the Children | 100,017                          |
| Boys and Girls Club         | 91,736                           |
| Lifemoves                   | 91,709                           |
| Raphael House               | 91,709                           |
| Trenton Area Soup Kitchen   | 91,709                           |
| Ali Forney Center           | 90,777                           |
| Bob Woodruff Foundation     | 90,777                           |
| HSS                         | 90,777                           |
| World Central Kitchen       | 90,777                           |
| iCAN                        | 89,783                           |
| Coalition for the Homeless  | 89,286                           |
| Project Open Hand           | 89,206                           |
| Re-Engage                   | 86,736                           |
| Fareshare                   | 86,183                           |

## Financial statements

## Appendix A for the year ended 31 December 2020 continued

|                                 | Year to<br>31 December 2020<br>€ |
|---------------------------------|----------------------------------|
| Place2be                        | 84,764                           |
| Social Investment Fund          | 83,182                           |
| Vacances En Famille             | 81,844                           |
| Kinder Palliativ Team Sudhessen | 80,017                           |
| Caritas                         | 78,220                           |
| Feeding Hong Kong               | 71,853                           |
| Foodlink                        | 71,831                           |
| Stiftelsen                      | 70,000                           |
| Mothers Choice                  | 69,068                           |
| Fundacion Balia                 | 65,000                           |
| Grandparents Plus               | 63,974                           |
| Samaritans                      | 63,687                           |
| HILS/LILS                       | 63,201                           |
| Lotus Fund                      | 60,017                           |
| Just for Kids LA                | 59,223                           |
| Impact Hong Kong                | 58,708                           |
| Career Ready                    | 57,455                           |
| Age UK                          | 57,102                           |
| The Passage                     | 56,594                           |
| Cruse                           | 55,820                           |
| Challenge Partners              | 55,734                           |
| London Early Years              | 55,246                           |
| St. Georges Hospital            | 54,175                           |
| Off Road Kids Stiftung          | 50,017                           |
| Medecins Sans Frontieres        | 50,017                           |
| Fondo di Mutuo Soccorso         | 50,017                           |
| SOCO                            | 47,844                           |
| Opportunity Network             | 46,892                           |
| Minds Matter San Francisco      | 46,892                           |
| Reffetorio Felix                | 46,848                           |
| La Casa de Las Madres           | 45,855                           |

## Financial statements

## Appendix A for the year ended 31 December 2020 continued

|                                     | Year to<br>31 December 2020<br>€ |
|-------------------------------------|----------------------------------|
| CCDOSP Hillsborough Hope            | 45,389                           |
| Delancey Street Foundation          | 45,389                           |
| Futures Without Violence            | 45,389                           |
| Oasis                               | 45,389                           |
| SF Chinatown CDC                    | 45,389                           |
| The Arc Tampa Bay                   | 45,389                           |
| CASA NYC                            | 44,926                           |
| Silicon Valley Education Foundation | 44,785                           |
| Second Harvest Silicon Valley       | 44,603                           |
| Share Our Strength                  | 44,148                           |
| Florence                            | 41,741                           |
| Nobel                               | 41,741                           |
| NPO Florence                        | 41,586                           |
| Chance for Children                 | 41,585                           |
| Casa Della Carita                   | 40,017                           |
| L'abilita                           | 40,017                           |
| Korea for Hungry                    | 37,657                           |
| Glassdoor                           | 36,124                           |
| Pelastakaa Lapset                   | 30,017                           |
| Cash for Kids                       | 29,612                           |
| Hertfordshire CO (HILLS)            | 27,087                           |
| The Winch                           | 25,634                           |
| Stifung der Evang                   | 25,017                           |
| Other                               | 463,183                          |
|                                     | 6,725,006                        |

## Charity partnerships

## Charities supported with more than €100,000

|                                 |           |                                | Allocated   | Description  |
|---------------------------------|-----------|--------------------------------|-------------|--|
| <b>Europe</b>                   |           |                                |             |  |
| <b>Big Issue</b>                | London    | Homelessness                   | See page 26 | From an award-winning magazine offering employment opportunities to people in poverty, a multi-million pound social investment business supporting enterprise to drive social change, to a charity Foundation supporting vendors to rebuild their own pathways to a better future and a shop curating social enterprise products. For 29 years The Big Issue Group has strived to dismantle poverty through creating opportunity, in the process becoming one of the most recognised and trusted brands in the UK. |
| <b>City Harvest</b>             | London    | Food distribution              | See page 26 | City Harvest is London's surplus food redistribution charity, delivering free nutritious food to 340 organisations that feed the hungry.   |
| <b>Die Arche Children</b>       | Frankfurt | Children & vulnerable families | See page 26 | Die Arche cares for poor children in Germany. In its institutions, the Christian children's aid organisation daily offers a free, warm and fully-fledged meal, homework assistance, leisure activities with sports and music and, above all, attention.  |
| <b>Institut Télémaque</b>       | Paris     | Education & employment         | See page 26 | The Institut Télémaque works with a network of 120 corporate and public partners and 170 schools based in disadvantaged communities to facilitate the development of a movement towards equal opportunities within the education system.   |
| <b>Magic Breakfast</b>          | London    | Food distribution              | See page 26 | Magic Breakfast works with 480 schools, providing healthy breakfast foods and developing long term sustainable solutions to eradicate child hunger in the morning.   |
| <b>Refuge</b>                   | London    | Domestic abuse                 | See page 26 | Refuge is a United Kingdom charity providing specialist support for women and children experiencing domestic violence. It was founded by author and men's rights activist Erin Pizzey.   |
| <b>Save the Children España</b> | Madrid    | Children & vulnerable families | See page 26 | In Spain and around the world, Save the Children work every day to ensure that all children survive, learn and are protected from violence. When an emergency occurs, and children are most vulnerable, Save the Children are always the first to arrive and the last to leave. The charity attends to the needs of children and make sure their voices making lasting changes in the lives of millions of children, even the hardest to reach.  |
| <b>Stadsmissionen</b>           | Stockholm | Homelessness                   | See page 26 | Stadsmissionen is a charity that works for a more humane society through social care, work integration and education. The goal is to promote participation regardless of finances and background and to prevent exclusion.   |
| <b>Teach First</b>              | London    | Education & employment         | See page 26 | Teach First is a charity that develops and supports teachers and leaders who are determined to make a difference where it's needed the most.   |

## Charity partnerships: Charities supported with more than €100,000

|                                 |                        |                                | Allocated                   | Description  |
|---------------------------------|------------------------|--------------------------------|-----------------------------|--|
| <b>U.S.</b>                     |                        |                                |                             |  |
| <b>American Red Cross</b>       | US                     | Disaster recovery              | <a href="#">See page 26</a> | The American Red Cross, also known as The American National Red Cross, is a non-profit humanitarian organization that provides emergency assistance, disaster relief, and disaster preparedness education in the United States.  |
| <b>GiveDirectly</b>             | US                     | Grants                         | <a href="#">See page 26</a> | GiveDirectly is the leading global NGO specialized in delivering digital cash transfers. We've worked in challenging contexts across 9 countries, from Houston after Harvey to the most remote parts of Uganda, and launched 15 experimental evaluations (RCTs) with independent researchers documenting the impacts on recipients and on the local economy. |
| <b>Mind Matters of New York</b> | US                     | Education                      | <a href="#">See page 26</a> | Minds Matter connects driven and determined students from low-income families with the people, preparation and possibilities to succeed in college.  |
| <b>Tipping Point Community</b>  | US                     | Grants                         | <a href="#">See page 26</a> | Tipping Point Community is a grant-making organization aiming to break the cycle of poverty for people in the San Francisco Bay Area who are too poor to meet their basic needs.   |
| <b>Asia</b>                     |                        |                                |                             |  |
| <b>Adream Foundation</b>        | Shanghai               | Children                       | <a href="#">See page 26</a> | The Shanghai Adream Charitable Foundation is a non-profit organisation which endeavours to address the inequalities in China's education sector through education ecosystem engineered to facilitate the growth of both students and teachers.   |
| <b>Florence</b>                 | Japan                  | Children & vulnerable families | <a href="#">See page 28</a> | Florence is a NPO "which attempts to solve societal issues depriving parents and children of their smile." The charity tackles a variety of issues such as sick children care, children on nursery school waiting lists, poverty and abuse of children.  |
| <b>Lotus Fund</b>               | Shanghai/<br>Hong Kong | Food distribution              | <a href="#">See page 27</a> | Lotus Fund supports impoverished groups by advocating for volunteer activities in the community, including providing low-cost meals to disadvantaged groups through their restaurants. They have 0 admin costs with all donations going towards charitable projects.   |
| <b>Saigon Children</b>          | Shanghai/<br>Hong Kong | Education                      | <a href="#">See page 26</a> | Saigon Children aims to enable disadvantaged children and young adults in Vietnam to reach their full potential through receiving quality education relevant to their needs. They support children in education with disabilities, as well as the teachers, provide career counselling and training and enrol students in scholarship programmes.            |

**Appendix**

## 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  
Olivia Sarah Biggs  
Paul Richard Armstrong  
(Chairman)  
Peter Gerard Flynn

**Secretary**

Peter Gerard Flynn

**Registered office and  
operational address**

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