

Supporting our local communities to thrive

The Permira Foundation
Annual Report and Financial
Statements for the year
ended 31 December 2022

**PERMIRA**
FOUNDATION



Registered Charity in England and Wales (1175061). Company Limited by Guarantee,
Registration No. 10877948. Registered Office: Permira Advisers LLP, 80 Pall Mall, London, SW1Y 5ES

What's inside?

Welcome	2
Our strategy	3
Making a difference around the world	4
Ukraine response	5
Permira's support	6
Enhancing our governance	8
Impact highlights: UK	9
Impact highlights: US	15
Impact highlights: Europe and Asia	21
Financial statements	
Trustees' Annual Report for the year ended 31 December 2022	27
Independent auditor's report to the members of the Permira Foundation	32
Statement of Financial Activities	34
Statement of Financial Position	35
Statement of Cash Flows	36
Notes to the Financial Statements	37
Annexes	
Appendix A: Permira Relief Fund	43
Appendix B: Reference and Administrative Information	44



Welcome

With an ambitious, yet pragmatic, new strategy – backed by a dedicated core team and strengthened governance – I know the Board of Trustees would echo my sentiment that we're better positioned than ever to help people in our communities overcome social exclusion and disadvantage.

We've seen this in action over the last 12 months as we deepened and scaled long-standing partnerships with charitable organisations tackling employment, education and health around the world.

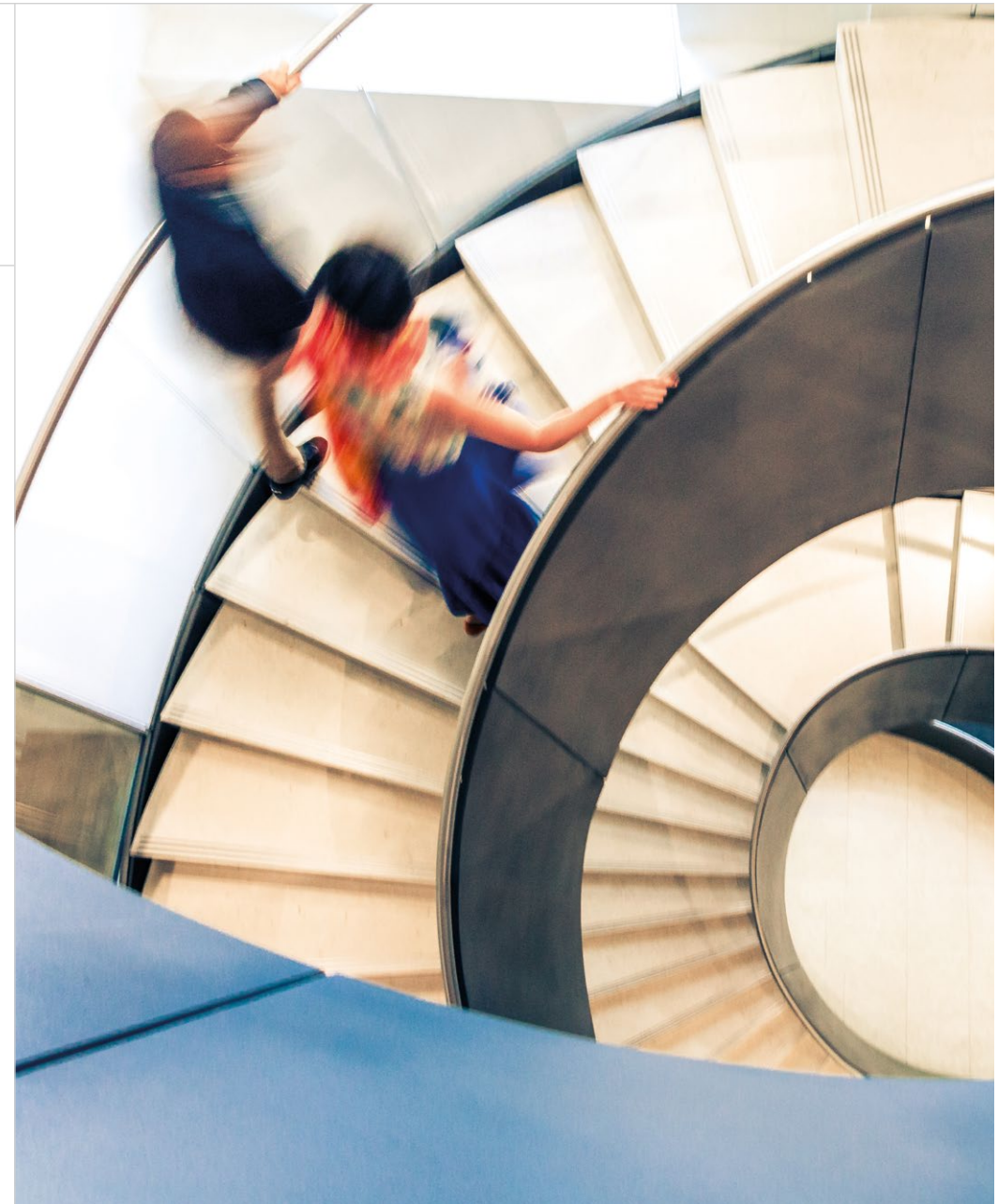
Of course, no one can forget that 2022 began with the invasion of Ukraine and its tragic humanitarian aftermath that endures today. Within weeks, our Crisis Relief Fund kicked in to support frontline efforts on the ground in Ukraine and in neighbouring countries – notably Poland, from where humanitarian aid, refugee resettlement programmes and longer-term rehabilitation projects have been coordinated. In all, €2.5 million was deployed across three phases, including funds donated by Permians and triple-matched by the Foundation.

Another reality of the last year has been the cost-of-living and inflation crises around the world. Our community food bank and distribution charity partners have remained a lifeline for many families, from Europe to the US and Asia.

At Permira, we're proud of our talented global team and each year I'm moved by their generosity to give time, skills and fundraising efforts for social good. In the last year alone, we've tracked more than 5,000 hours of pro bono giving, helping to equip and empower charities and social enterprises to deliver on their missions. Permira employees 'Permians' are not afraid to roll up their sleeves – be that advising on management, HR, financial or other organisational development aspects, or packing food parcels or Christmas boxes for those facing hardship in our neighbourhoods.

As we close another impactful year for the Permira Foundation, it remains for me to thank our many and varied charity partners for their critical work against the headwinds of unprecedented social need. I'm extremely grateful to our Trustees for steering our work and to Permira partners and colleagues for their philanthropy in time, expertise and fundraising. I look forward to seeing what we can achieve in the year ahead as we embark on this exciting new chapter.

Paul Armstrong
Permira Foundation Chairman



Our strategy

With a refreshed vision and mission, we support those facing social exclusion and disadvantage in communities around the world.

For the last six years, the Permira Foundation has taken forward Permira's philanthropic principles, with 2022 being a particular turning point as we launched a new strategic direction backed by enhanced governance and more structured, transparent grant-making processes. Whilst our strategic partnerships and priorities remain largely unchanged, we have significantly amplified the reach and depth of impact.

Meanwhile, we have continued to provide grants to long-standing and new charity partners – deploying €6.63 million to more than 100 charities, including those working on the Ukraine response.

Permira remains at the heart of the charity, giving time, skills and donations (tripled by the Permira Foundation) to key causes in their local neighbourhoods.

Foundation in action

→ [Watch our highlights video](#)

Connect with us



→ [Find out more about us](#)

Permira Foundation

Vision

We believe everyone should be empowered to reach their full potential.

Mission

We help people in our communities to overcome social exclusion and disadvantage by giving grants and pro bono expertise (via Permira) to charitable organisations around the world.

Priorities



Funds deployment

80%
to strategic charity partners

10%
to matched giving

10%
set aside for emergency relief

KPIs












Beneficiary numbers

Total EUR donated

Pro bono giving hours

Making a difference around the world

In 2022, we deployed €6.63 million to more than 100 charities in 11 countries, with more than a third of funds going to Ukraine emergency relief. Charity partners also benefited from more than 5,000 hours of pro bono Permira expertise.

Highlights	Strategic partnerships by region								
	UK			US			Europe and Asia		
<p>€6.63m deployed¹</p>	<p>● Permira office locations</p> 								
<p>€2.5m Ukraine aid</p>									
<p>+100 charities supported</p>									
<p>c.5,000 hours pro bono giving</p>									
<p>¹ Includes the Permira Emergency Relief Fund Ukraine response</p>									
									
									

Ukraine response

Within weeks of the invasion of Ukraine, our [Crisis Relief Fund](#)¹ rapidly mobilised to support the humanitarian response. In total, €2.5 million² was deployed for aid, refugee resettlement and longer-term rehabilitation.

Grants were given in three phases from February to August. In the first phase, we assisted international organisations, including the International Committee of the Red Cross (ICRC), Médecins sans Frontières, Save the Children, Global Giving and UNICEF. We also leveraged the expertise and resources of regional Permira portfolio companies, such as allegro. In the second phase, we coordinated a more local effort with organisations such as the Polish Centre for International Aid.

Our funding has supported charity partners to deliver:

650,000+
water and hygiene kits

500 tons
medical supplies

1,000
hospital patients safely from Lviv

February-March

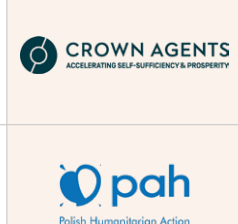
March-July

August

Rapid humanitarian relief

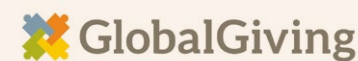


Humanitarian relief



Follow-on funding

Refugee resettlement



“The crisis has touched all of us at Permira and our thoughts are with those who continue to suffer in this terrible tragedy. The Permira Foundation reacted swiftly to deploy and distribute funds to humanitarian organisations like the ICRC, Médecins sans Frontières, Save the Children and UNICEF and we’re on standby to offer further support where it’s needed.”

Kurt Björklund, Managing Partner, Permira

“It is crucial to have donors like the Permira Foundation on our side who have supported Médecins sans Frontières continuously for years. Supporting our medical humanitarian projects means defending the right to health everywhere in the world and for everyone as human beings with independence and neutrality. The Permira Foundation’s support is enormous and the partnership we built up is one of the most precious for our movement.”

Monica Minardi, Médecins sans Frontières

“The Permira Foundation continues to support MSF – an organisation that’s often the first to respond in emergencies. Our long-standing partnership with the MSF team involves collaborating on both fundraising and helping to raise awareness of their fantastic work. We continue to be inspired by their vision and dedication.”

Francesco Pascalizi, Partner, Head of Permira Italy

¹ A joint initiative of Permira Partners and The Permira Foundation (with pro bono support from Permira portfolio companies), the Crisis Relief Fund is dedicated to funding vital aid, wherever it is needed.

² Including €0.5 million in Permira employee triple-matched giving.

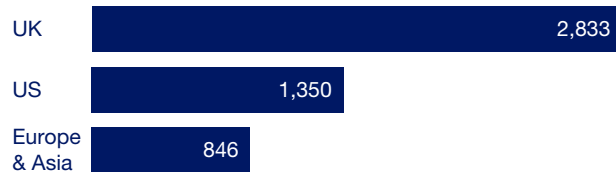
Permira's support

We exist thanks to the generosity of Permira as a firm and the engagement of its employees who contribute their time, skills and fundraising.

Staff surveys by Permira confirm that employees value the Foundation from both a moral and a personal development perspective. Each year, they nominate charities of their choice at a local office level. These are reviewed quarterly by our Investment Committee representing our diverse teams and local needs.

In 2022, Permira raised more than €748,000 for good causes thanks to triple-matching donations. They also gave approximately 5,000 collective hours in volunteering.

Pro bono giving by region (hours)



12,000+
pro bono giving
hours co-ordinated
by The Permira
Foundation from
2020-2022

€748k
raised through
matched giving
in 2022¹

¹ 148 donations to 64 charities.



“There’s a culture at Permira of people passing it on. You have so many great role models of people giving back and doing good things that it just happens very organically. That same kind of energy and intellectual capital that we apply to investing, we’re applying to the Foundation and we really want to make it a shining example of corporate giving.”

John Coyle, Partner,
Head of Permira New York

Permira’s support (continued)

A huge thank you to all who gave their time and skills to our charity partners during the last year. Below are just a few highlights.

Championing diverse interns, UK and US

Each year, the Permira Foundation offers multi-day career programmes to students from under-represented backgrounds at Permira’s offices in London, New York and Menlo Park. The London Insights Week selects students from diverse backgrounds via our charity partners, Sponsors for Educational Opportunity, Career Ready and Royal National Children’s SpringBoard Foundation and this year also from Place2Be. The students gain a valuable insight into private equity and credit, building transferable skills, including resilience and managing change.

In New York and Menlo Park, a four-day Summer Scholars programme, in partnership with Minds Matter and The Opportunity Network (see page 20), connects high school students from low-income families with the opportunity to explore a career in finance.

2022 marked the first year of offering a four week internship in London to six Career Ready students. We also hosted two undergraduate students via The 10,000 Interns Foundation programme.



UK



Social Business Trust (page 14)

Permiraans from investment, portfolio management, events, IT and finance provided advice and support to the Trust’s social enterprises under the new Digital Impact Fund. This included financial modelling, strategic planning, fundraising, digital innovation and governance.



Big Issue Recruit (page 9)

David Kovara, Gaurav Bhatnagar, Julie Gray and Victoria Potter were instrumental in establishing The Big Issue’s new employment agency and have been meeting regularly ever since to help scale the business model. Tara Alhadeff and Michail Zekkos have provided pro bono support on other matters.



City Harvest (page 12)

Across four volunteer days, 18 Permiraans and two Career Ready interns helped sort food for distribution. In total, they helped to deliver 10 tonnes of food and 23,850 meals, helping avoid 38 tonnes of CO₂ emissions.



Magic Breakfast (page 13)

Volunteers delivered presents to children at Magic Breakfast schools and accompanied children on a Wonder Walk around Oxford.



Hestia (page 12)

A group of volunteers spent the afternoon setting up a festive children’s party for women and children at one of its domestic violence refuges.

US



Compass Family Services

An adopt-a-family event paired office teams with Compass families to buy holiday gifts. Wish lists were fulfilled and delivered.



Europe and Asia



RUN HK

Organised by Amy Wang, a team of 14 attended an informative and rewarding lunch and learn with RUN Hong Kong.



Migrant Workers Centre

Steph Chung from the Singapore team put together over 700 essential care packs for migrant workers living in dormitories.

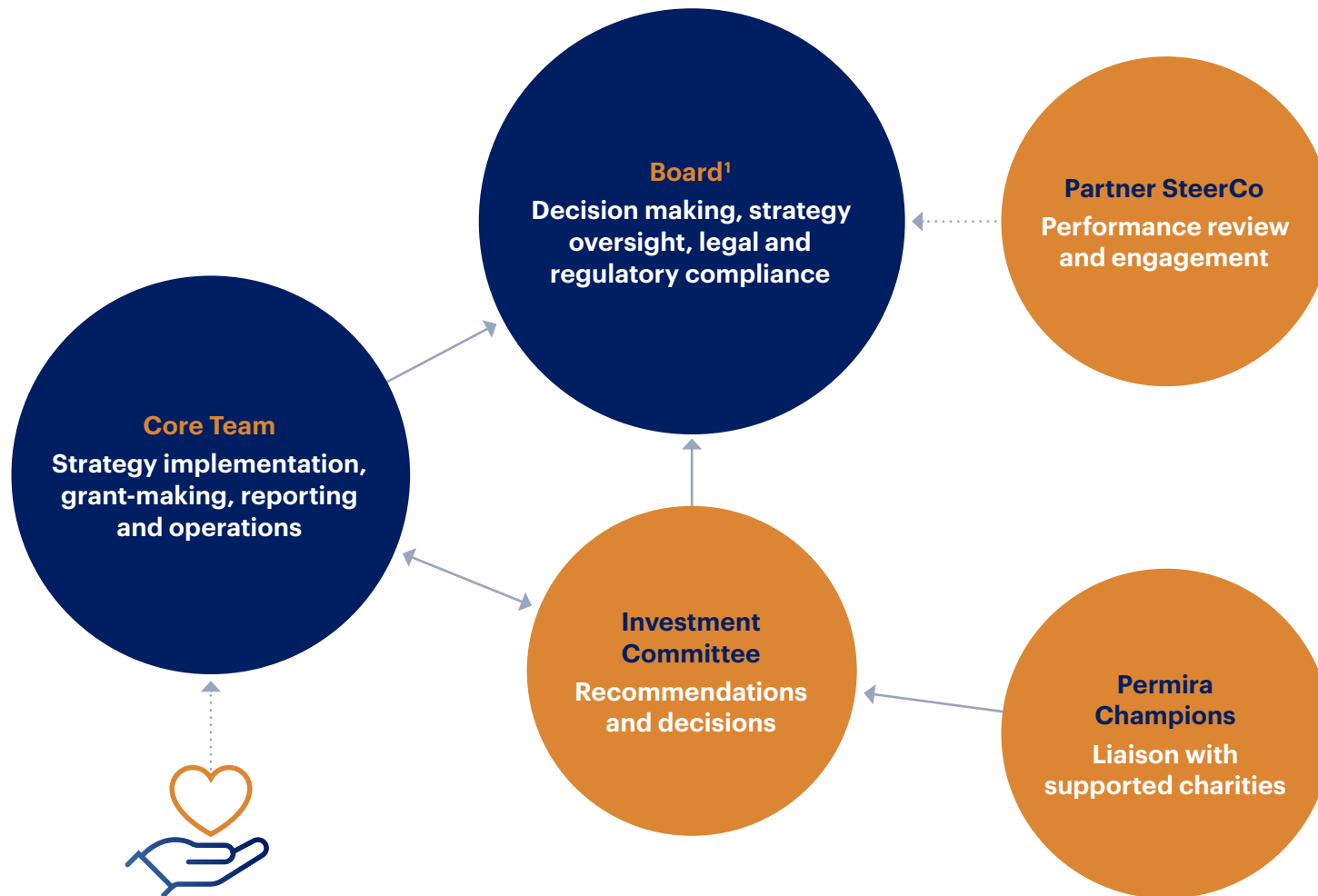


Hanauer Tafel

Steffi Lobert from Permira’s Frankfurt office organised a thank you lunch for the charity volunteers who help those most in need in the local community.

Enhancing our governance

Led by a diverse and experienced Board of Trustees, we are now resourced with an expanded core team, a globally-representative Investment Committee and a Partner Steering Committee.



“The incredible depth and reach of the Permira Foundation have only been strengthened further in 2022, not only with a new strategic direction but also with the backing of solid governance and monitoring structures. Permira Champions now feed into an Investment Committee of leaders with extensive experience in the Foundation’s work.”

Paul Armstrong, Permira Foundation Chairman

¹ As an independent charity, the Foundation Board includes two independent Trustees and ensures Charity Commission compliance. See our Trustees on page 44.

Impact highlights: UK

Grants deployed in 2022: 11



Big Issue Recruit



Big Issue Recruit is at the forefront of social activism, working to dismantle poverty by creating opportunity. It provides specialist support to help marginalised people become economically active through a range of programmes, including publishing and distribution, recruitment services and employability schemes. Since 1991, the charity has helped over 100,000 of the most excluded people in the UK earn over £144 million.

Over the past three years, we've provided financial and pro bono support, helping its vendors through the Covid-19 crisis and supporting initiatives to drive financial inclusion, digitalisation and employability.

In 2022, we were proud to help establish Big Issue Recruit as a specialist recruitment service for homeless clients. This person-centred, free service is a ground-breaking initiative reflecting the organisation's long track record in removing barriers to equitable, sustainable employment.

Permira's working in finance, data, HR and business development have played an active role in getting Big Issue Recruit off the ground and Permira has now employed its first employee through the new venture.

“Permira’s support and expertise have been absolutely invaluable in our first year of business, enabling us to recruit expert job coaches, develop our tools and techniques and test our offer in the market. Working with such specialist and supportive colleagues in the data and HR teams has been particularly beneficial and we have used the results to focus the next stage business plan towards key growth areas.”

Katy Wright, Director, Big Issue Recruit



Impact highlights: UK (continued)

Career Ready



The futures of far too many young people are determined by background, not potential. Career Ready exists to fix this by connecting young people to workplace opportunities and mentoring. In 2022, our grant supported:

- Regional transformation: funding 31 internships for young people within small and medium-sized enterprises (SMEs) across diverse sectors and in 'cold spots' for social mobility where there is limited presence of large employers.
- Digital product offering: To date, 495 schools have downloaded 3,217 educational resources, reaching 521,385 students.
- Alumni programme and youth advisory: Providing continued support to young people as they navigate their routes through employment. This was elevated by a new Alumni Manager role, alongside a new Youth Board.

At the same time, the Permira Foundation helped fund the Career Ready's internship investment initiative, providing 1,179 paid internships in areas of greatest need across the UK, a 24% increase on 2021. Also, Permira expanded its internship offering to six Career Ready students.



“My internship with Permira was incredible. Despite being nervous, I’ve been able to build up a network that can support me in my aspiration to work in the investment sector. I’ve learnt more about what it’s like to work in the sector and I’ve developed my networking skills by meeting people around the company.”

Will Davies, Permira intern 2022

Permira engagement

“As a committed champion for Career Ready, it’s been tremendous to see the organisation become ever-more impactful and I’m confident it will reach its ambitions to scale significantly over the next few years. Seeing the self-esteem and aspirations of young people grow is evidence that the charity is making a real difference. My colleagues at Permira remain deeply vested through mentoring, the internship programme and strategic projects.”

Paul Armstrong, Permira Foundation Chairman

Change Foundation



We were delighted to work with a new charity partner, the Change Foundation, in the last year. With a mission to change the lives of marginalised young people through the power of sport, it mirrors our own new vision of empowering people to reach their full potential.

The Change Foundation supports more than 1,000 marginalised and at-risk young people each year, including those exposed to violence and crime or those living with a disability or leaving the care system. The charity has also helped resettle a number of Ukrainian refugee children in the UK.

In addition to providing a grant at a critical time, Permira stepped forward as mentors to the Change Foundation's senior team, sharing insights around organisational development, impact and growth. They also kayaked 20 kilometres along the Thames to raise over £5,000, which The Permira Foundation triple-matched.



“It feels like we’ve known you all for years. You’ve been so generous with your time and your ideas and whenever any of us have spent some time with you we come away buzzing.”

Andy Sellins, CEO, Change Foundation

Permira engagement

“The Change Foundation do incredible work in our communities, using the power of sport to bring marginalised young people together, and ultimately bring them into the societal fold. This fits squarely with everything we’re trying to focus on at the Permira Foundation and we are thrilled to be able to partner with them.”

Gabriel Andrews, Vice Principal, Permira

“The Permira offices have become our second home and it feels as if hardly a week goes by without us holding a workshop, planning session or team meeting at 80 Pall Mall. We would like to give a big thank you to Gabriel for matching us up so well.”

Ellen Rowley, Programme Manager, Change Foundation



Impact highlights: UK (continued)

Challenge Partners



Challenge Partners is a practitioner-led education charity working to reduce inequality and enhance the life chances of children. With our ongoing support – and pro bono expertise from Permira – it seeks to reach at least 500,000 children and young people annually by 2027.

The 2022 grant funded an evaluation of the middle leaders quality assurance review pilot. The independent evaluation confirmed the efficacy of the approach, while suggesting areas for improvement.

The grant also funded an independent review of the charity’s Jubilee Networks, which enable headteachers to share knowledge about school improvements and strengthen their leadership skills.



“Our work with Challenge Partners has helped our schools and leaders to grow in many ways. They have grown in knowledge, in confidence and benefited enormously from being outward facing, learning from other strong schools and their talented creative leaders.”

Karen Bramwell, CEO, Forward as One Academy Trust, Bolton



The 10,000 Interns Foundation



The 10,000 Interns Foundation champions underrepresented talent and promotes equity of opportunity. It runs two programmes that help to meet its mission of offering students and undergraduates paid internship opportunities across a range of industries.

The charity is driven to democratise the early careers space to ensure that a variety of perspectives and voices are given a platform. The 10,000 Interns Foundation strives to provide communities with access to spaces they have traditionally been excluded from. As the organisation expands, it is focused on not only delivering impact at scale, but also strengthening relationships with partners that allow it to create better outcomes for underrepresented talent.



“The pro bono support from Permira has been instrumental in fortifying the infrastructure of the 10,000 Interns Foundation as an organisation. They have also enabled us to connect with our community in new and innovative ways. Most notably, our first ever in person event would not have been possible without The Permira Foundation’s partnership, bringing over 600 Black students and graduates together under one roof.”

Nana Campbell, Director of Impact & Innovation, 10,000 Interns Foundation



Impact highlights: UK (continued)

City Harvest



With food inflation pushing more families and community organisations to turn to food banks, demand for City Harvest’s food redistribution services increased in 2022, with the charity stretched to deliver around 1.1 million meals a month to food banks across London.

Our grant helped keep the food rescue van on the road, while also enabling City Harvest to expand its warehouse space by 2,320 square feet. Together, these developments mean:

- 800,000 more meals can be distributed;
- the health and wellbeing of thousands of vulnerable people can be supported; and
- there is capacity to store more food (the equivalent of 50,000 meals a day).



“City Harvest food is so useful; we are so grateful for what you do – it allows us to do things like skills training courses and cooking courses – things we just wouldn’t have capacity to do if it weren’t for your deliveries. And the guests really love it and look forward to it every Thursday!”

SPEAR homeless project,
Colliers Wood, Merton

Permira engagement

“We had a fantastic experience volunteering at the City Harvest warehouse! It was amazing to see them in action, and how local restaurants and supermarkets are tackling food waste in their local areas.”

Nadir Hemnani, Associate Director,
Permira Credit

“The food you provide is awesome – not only does it nourish children but it also helps out many struggling families too.”

Maples Nursery, Ealing

Hestia



Hestia provides domestic abuse support services in London and the south-east. In 2022, we continued to support its children and families programme, which provides a dedicated Children and Family Worker in every refuge.

Through the Digital Impact Fund (see page 14), The Permira Foundation also supports Hestia’s Safe Spaces programme, which now provides more than 7,000 Safe Spaces in pharmacies and banks across the UK. With the grant, Hestia is improving its digital domestic abuse prevention tools, Bright Sky app and virtual support.

Permira volunteers ran Christmas activities for women and children in Hestia’s Wandsworth and Richmond refuges; also sharing their expertise to provide pro bono advice on performance data analytics for the Safe Spaces virtual resource.



“The Permira Foundation’s funding has allowed Hestia to develop and enhance our support for families escaping abuse, helping children to create new memories and start to feel hopeful about the future. Through the Digital Impact Fund with The Social Business Trust, we have also been able to develop our digital support tools, to ensure that anyone experiencing domestic abuse can find a safe route to support.”

Jocelyn Van Bruggen, Director of Domestic Abuse Services



“We didn’t realise where we were going, just knew that it was a shelter, we thought it would be a strange place and isolating, but we felt like we were around family. We made friends.”

Daniel, 10

Impact highlights: UK (continued)

Magic Breakfast



One in four children in the UK now live in households experiencing food insecurity and research shows that a hungry child cannot concentrate without a nutritious breakfast. Magic Breakfast delivers free breakfasts to schools with high levels of disadvantage. It also supports head teachers to target the children most in need, without making those children stand out or feel embarrassed.

In 2022, The Permira Foundation's grant funded more than half a million breakfasts for school children across England and Scotland. These breakfasts are available for pupils in classrooms, playgrounds and breakfast clubs, enabling them to fill their stomachs in a stigma-free way before starting their day of learning.

In addition, 22 Permiraans spent 173 hours supporting strategic projects with regular or one-off volunteering activities. This included volunteering with the Magic Reading Champions programme, with fortnightly virtual reading sessions with groups of primary school pupils throughout an academic year. Three Permiraans also supported strategic projects, which aim to improve efficiency in project management, IT and finance, while others have given pro bono expertise in sustainability as the charity develops its environmental policy.

500,000

**breakfasts provided
for school children across
England and Scotland**

**magic
breakfast**
fuel for learning



“Making the breakfast provision available to all children allows those children who really need it, who come into school hungry, to have breakfast in school without stigma. Teachers know to target certain families, but the children would never know. In this way, everybody can start lessons with food in their bellies.”

Teacher, Magic Breakfast Partner School, London

Permira engagement

“It has been an absolute pleasure to continue to build our partnership with Magic Breakfast for the third consecutive year. The relationship has gone from strength to strength with even more Permiraans supporting Magic Breakfast in 2023.”

Rebecca Zimmerman, Senior Director, Permira

Impact highlights: UK (continued)

Social Business Trust



We have been closely involved with Social Business Trust (SBT) for many years and our annual commitment draws together expertise, funding and collaborative networks from Permira to support high potential social enterprises to grow and increase their impact.

A key milestone during the year was launching another round of the Digital Impact Fund, supporting seven organisations to accelerate their digital transformation. As before, we invested cash grants as well as providing professional expertise to support each initiative. A panel of experts from SBT’s Digital Advisory Board, including two representatives from Permira, selected the projects based on the impact and feasibility of their proposals. Ultimately, this fund enables our partners to become more efficient and effective, thereby supporting more people in need.

Meanwhile, 38 Permirsans volunteered their time and expertise across the fields of finance, investment, HR and stakeholder relations, strengthening SBT’s social enterprises working in education, youth employment, and health and wellbeing. Almost 700 pro bono hours were given by Permirsans, including mentoring to build up the skillsets and confidence of social enterprise leaders. These hours translate to £330,000.

“It’s been another great year of collaboration, matching pragmatism with purpose to multiply potential. Thank you, Permira Foundation, for your engaged and collective support across a wide range of areas. The combination of financial support coupled with professional expertise from our corporate volunteers creates a great springboard for success.”

Joanne Hay, CEO, SBT



Digital Impact Fund beneficiaries 2022



Hertfordshire Independent Living Service: Support improved the customer relationship management system and website, helping more older and vulnerable people to stay happy, healthy and independent.



Twining Enterprise: Funding and professional support improved the customer relationship management system so Twining can support more people with mental health challenges by matching them to jobs at a faster rate.



The Brilliant Club: The Fund was used to build a digital platform to support the recruitment and onboarding of PhD tutors who help less advantaged students access the most competitive universities and to succeed when they get there.



Challenge Partners: Funding and professional support automated the sign-up process of the quality assurance review (see page 11), freeing up time to focus on content and training and helping reach more schools.



Speech and Language UK: The grant improved the progress checker and helped families track their child’s progress against development milestones on talking and understanding words for their age.



Hestia: The investment enabled urgent upgrades to Hestia’s digital tools to reach more domestic abuse victims (see page 12). The Bright Sky app and the Safe Spaces portal helped victims discretely access advice and contact numbers.



Retail Trust: Funding was used to build a platform that measures the happiness of retail workers, enabling targeted improvements to be made based on the data collected, ultimately leading to a happier and healthier retail workforce.

Impact highlights: US

Grants deployed in 2022: 12



Minds Matter



New York

Minds Matter NYC, a charity we have worked with since the inception of the Foundation, 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.

In addition to hosting Minds Matter NYC students through the Summer Scholars programme (see page 9), The Permira Foundation donated to the NYC chapter to help evolve its three-year high school programme to a seven-year high school and college programme. In doing so, we enabled the organisation to nearly double its service population.

Minds Matter NYC was able to implement vital services for a new cohort of college students, such as recruiting and training a specialised college mentor corps and developing a critical skills curriculum. In addition, the grant was essential for the development of Minds Matter NYC's career preparedness programme, which grounds students in the foundational soft skills required in the job market and develops bespoke 'on-ramps' to internships and entry-level positions for students.

Just as vital as financial support has been the regular participation of many New York City Permira employees who serve on the Board of Directors, the Associate Board and as long-term mentors to students.

“Our students face enormous institutional pressures that can profoundly affect their capacity to succeed. The Permira Foundation’s belief in our mission allowed us to expand our programming, significantly increasing our organisational capacity, and making a tangible difference in the lives of hundreds of new students.”

Erika Halstead, Executive Director, Minds Matter NYC

Permira engagement

“I joined the board in January of this year, and was involved supporting David Brisske in his role as a board member during 2022. This included helping to raise money for the organisation, participating in Permira Summer Scholars and helping to spread the word about the Minds Matter benefit, Brilliant Minds.”

Justin Herridge, Permira Principal and Minds Matter and NYC Board Member



150
volunteer
hours given
by Permians

Impact highlights: US (continued)

Minds Matter



The Bay Area

Minds Matter Bay Area is breaking the cycle of intergenerational poverty by addressing the underrepresentation of high-achieving but low-income students at selective colleges. Of its graduating class of 2023, 100% were accepted to colleges and 80% will attend the most selective colleges in the country.

The cornerstone of its community-driven programme is long-term, dedicated service that unlocks a lifelong bond between student and mentor. To lay the foundation for this, Minds Matter Bay Area relies on donors like us to provide financial support for learning resources, study materials, test fee waivers, financial aid and (most importantly) a well-trained and engaged corps of volunteers.

For a number of years, Permira’s Menlo Park colleagues have contributed as Board members, Associate Board members and mentors. In 2022, this pro bono investment helped the charity expand into Bay Area cities beyond San Francisco.

“So much of what I’ve lost – love, guidance and support – seemed for a time to have left with my mom. In her absence, I looked for female role models. The time I shared with my mentors at Minds Matter is irreplaceable. They gave me strength to take action against healthcare inequality. They gave me the strength to reach for higher goals in college and my career, even when I was afraid to try.”

Elizabeth Peng, Graduating senior from the class of 2023 who will be attending Harvard on a scholarship



“The Permira Foundation has been an incredible partner for Minds Matter Bay Area, contributing a wonderful cadre of volunteers that hail from its office in Menlo Park, and donating significantly to help us continue our service to students in San Francisco and lay the infrastructural groundwork that will enable our expansion into additional cities across the Bay Area.”

Irene Shih, CEO, Minds Matter Bay Area



Impact highlights: US (continued)

The Arc Tampa Bay Foundation



Tampa Bay

The Arc Tampa Bay is dedicated to supporting and empowering individuals with developmental disabilities. Each year, it assists with essential infrastructure and service needs that are not otherwise addressed by other funding sources.

Our grant and volunteer input from Permira employees helped support self-sufficient living and psychosocial rehabilitation.

The Arc's person-centred philosophy is evidenced as a powerful alternative to traditional approaches. By actively involving individuals in planning and decision-making, it promotes autonomy, self-determination and active engagement, empowering clients to shape their own lives.



Permira engagement

“As a trustee on the Arc’s Board, it’s amazing to see the difference made by the organisation in our community. Whether through fundraising events, volunteering activities, or board involvement, The Permira Foundation is honoured to be a part of supporting the Arc’s mission.”

Phil Guinand, Partner, Co-Head of Permira Growth Opportunities



“Having the opportunity to live as independently as possible and to acquire a valued social role within the community is an essential desire shared by most people diagnosed with an intellectual and/or developmental disability. Your generosity has helped us to provide person-centred support to many deserving individuals in the pursuit of skill acquisition and independence”

Beth Tasis, Executive Director, The Arc Tampa Bay Foundation

Impact highlights: US (continued)

CASA



New York

CASA-NYC (Court Appointed Special Advocates of New York City) has been making a critical difference to abused or neglected children for nearly five decades. CASA works by providing judge-appointed volunteers to advocate for children, most of whom are in foster care.

CASA-NYC delivered specialised training and support for volunteer advocates in 2022. Overall, it helped 971 children or young adults establish safety and independence, avoiding adverse outcomes.

Our grant helped cover essential operating costs. Permira colleagues in New York also continued to give time as Associate Board members or wider volunteers.

The vital role CASA plays in ensuring children in the care system have a voice is conveyed through regular Lunch & Learns at Permira's New York office, drawing in more Permira's keen to contribute their time and skills.



Photo: Alan Barnett

Kiara's story

"Growing up in foster care, I always felt like everyone is judging me. Like there's nobody that's really gonna listen or try to understand my story. But Kari listens and tries to understand. A lot of kids just need people to listen. They just want to feel heard."

"I think more kids who grow up in foster care need a CASA like Kari. She's someone who makes me feel like I'm not out here on my own, figuring out everything by myself."

CASA-NYC volunteer advocate Kari Robbins and youth advisory board member Kiara Davis



Compass Family Services



San Francisco

Compass Family Services provides temporary shelter, long-term housing solutions, childcare, mental health care, employment services and educational assistance to more than 6,500 parents and children who are experiencing homelessness or housing instability.

In the last year alone, it prevented 99 families from becoming homeless and supported 171 families to exit homelessness into stable housing. Its behavioural health services provided individual, family, couples and child play therapy to more than 300 parents and children each month. In addition, more than 650 families received groceries and other essential supplies and services.

In addition to The Permira Foundation's grant-making, Permira employees have been closely involved, delivering 1,000 hygiene and snack kits and supporting the holiday campaign, Adopt-a-Family, fulfilling the holiday wish lists of 15 Compass families.



Permira engagement

"The first time I was introduced to Compass was during our hygiene and snack kit event and it was clear that this is an organisation that goes above and beyond to make a lasting impact on the community. The team is passionate, genuine, and beyond impressive with all they've achieved!"

Lili Vorse, Permira Associate



"Compass makes the heavy load on low-income families like mine seem lighter and creates hope for the future of our children. Thank you for continuing to see us all equally."

Compass beneficiary

Impact highlights: US (continued)

Girls Who Invest



New York

Girls Who Invest works to promote economic empowerment among the next generation of diverse investors. As a woman-founded and led organisation, it delivers a comprehensive strategy that combines education, internships and alumni mentoring.

Since launching in 2016, nearly 2,000 women and non-binary individuals have graduated from its programmes, 69% of whom are people of colour and 20% of whom come from economically disadvantaged backgrounds. 70% of alumni that have completed an internship with Girls Who Invest remain in finance roles today.

Our grant helped scale an online offering to meet growing demand. This intensive e-programme saw around 350 women graduate in 2022. It was further expanded to offer a hybrid model of in-person training to complement the largely self-directed course. We also helped enhance asset class-specific content and grow internship placement opportunities. After completing the Online Intensive Programme, over 80% of scholars were found to be more interested in pursuing a career in finance.



“Girls Who Invest is helping me actualise my goal to utilise my investment knowledge to be able to help those in underprivileged positions to succeed.”

Keana Bloomfield, 2016 graduate employed at a Fortune 200 firm and soon to attend business school



Neighborhood Trust



New York

Neighborhood Trust Financial Partners is a national non-profit social enterprise and marketplace innovator. In 2022, the organisation provided financial coaching to over 8,000 low-wage workers, connecting them to safe, reliable financial products. Neighborhood Trust’s approach is designed to create high-impact, systemic change, helping workers break out of debt and assert control over their financial lives.

Our grant helped fund financial coaching, enabling 3,600 people to reduce their debt by over \$21 million and significantly improve their credit rating.



James’ story

James’ goal to own a home in his hometown of South Bronx, where he works as an administrator for a high school, hit a big roadblock when he realised that debt disqualified him from securing a home loan. He learned about the TrustPlus programme and began working with financial coach, Elise. With her guidance, James enrolled in a non-profit debt management programme that lowered his monthly debt expenses by \$100.

“Thanks to my work with Elise, I am making strides towards debt management. With this new-found clarity, I feel much more confident that I will achieve my goals much sooner than I anticipated.”

As they continue to work together, James is excited to see where things will go with Elise and how her coaching will continue to impact his home buying journey.

James, a Fulbright Scholar and educator, overcame financial obstacles with TrustPlus



Impact highlights: US (continued)

Opportunity Network



New York

As a long-standing partner, the New York Opportunity Network continued to ignite the drive, curiosity and agency of underrepresented students in 2022. Our funding helped strengthen direct support to at least 1,000 students and build capacity for more than 50 schools and youth serving organisations. It also enabled 15 employers to create more nurturing and inclusive environments for talent of colour and first-generation talent.

In the most recent programming year, 100% of Fellows graduated high school and were accepted into college. 93% graduated college within six years and 83% of college graduates secured meaningful, interest-aligned jobs or career-relevant continuing education within six months of graduation.

With Permira's pro bono expertise and time, The Permira Foundation continued to support the Summer Scholars programme in tandem with Minds Matter (see page 15).



Kareemot's story

“Completing my first year of college at The George Washington University feels so good. Being a first-generation, Black Muslim Woman at a predominantly white institution definitely came with its challenges. In the beginning, I constantly felt as though I didn't belong at my school. However, I used what I learned from one of Opportunity Network's Spring College Transition classes on the importance of finding and forming communities to help me find my place at my institution. I ended up joining student organisations such as the African Student Association and Muslim Student Association, as well as finding an amazing group of friends. My first year was not easy, but once I found a community of people I could identify with, it became less difficult. I am so excited to see what the rest of my college years have in store for me!”

Image: Kareemot, Opportunity Network Fellow and George Washington University Sophomore

Upwardly Global



New York and San Francisco

We were delighted to work with Upwardly Global as a new charity partner in 2022. The organisation supports immigrants and refugees with international credentials to restart their careers.

Our grant came at a critical moment as the organisation served unprecedented numbers of forcibly-displaced individuals fleeing war, poverty and instability. We helped the organisation to serve approximately 1,060 immigrant and refugee job seekers, offering job readiness training coupled with industry-specific career coaching.

Upwardly Global works closely with The Permira Foundation to mobilise employee volunteers who can directly support job seekers as mentors and connectors.



Refugee stories

Sofiia: As a refugee from Ukraine, Sofiia resettled in California and restarted her career in neurology, thanks to Upwardly Global's job coaching. Today, she provides critical medical care for those in Ukraine and the U.S.

Juan: In Colombia, Juan never dared to dream of married life as a gay man. Through Upwardly Global's online courses and the guidance of his job coach who shared his LGBTQ+ identity and understood his struggles firsthand Juan finally realised his dream of working in advertising in the United States.

Sohaila: Fleeing Afghanistan under the Taliban, Sohaila, a trained surgeon, found a meeting for job seekers run by Upwardly Global. The organisation helped her get interviews for open jobs. She says, “I felt I have achieved what I wanted and I will never go for any other achievement because it is the biggest achievement I can have to be a surgeon.”

Permira engagement

“Upwardly Global's mission resonates with me as refugees and immigrants play a vital role in the foundation of our economy. Upwardly Global fulfils a significant mission by restoring individuals' dignity and livelihood, enabling them to provide better care for their families and pursue the American Dream.”

Puneet Brar, Permira Associate

Impact highlights: Europe and Asia

Grants deployed in 2022: 10



Die Arche



Germany

Die Arche supports families and children across Germany by providing free, healthy, hot meals to children and families in need, alongside home IT equipment. Its centres cater for children from six to 18, providing a safe place to play, do their homework and learn. Mentoring and guidance helps ensure the educational, emotional and health needs of these young people are met.

With the impacts of Covid-19 still being felt, combined with the rising cost of living, 2022 saw families facing immense pressure and many on low incomes unable to put basic food on the table.

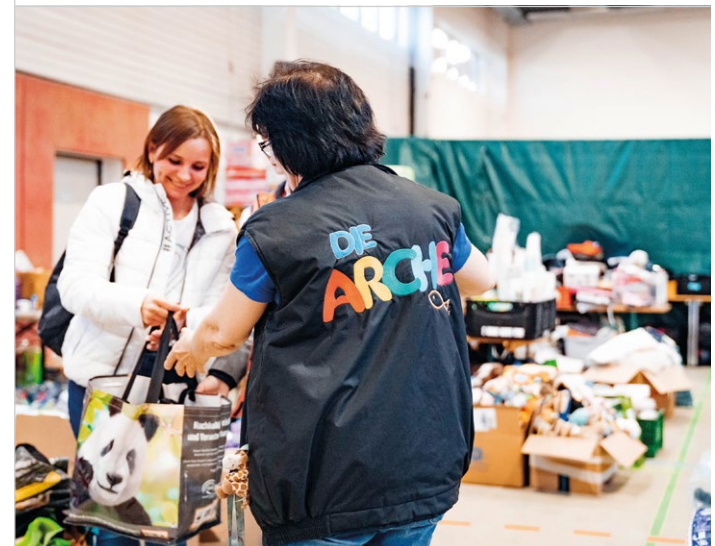
With our support, Die Arche was able to step up its support with food parcels and hygiene kits across Frankfurt. In total, around 600 parcels were distributed at least monthly. It also helped children who had fallen behind with their studies ‘jump start’ learning and employability skills. Support ranged from homework help and tutoring, to access to laptops and summer learning camps.

A particular achievement was the ‘career starter group’, which worked to build confidence and employability. Reaching around 35 young people dealing with the transition from school to work in 2022, it included guidance on how to apply for internships, apprenticeships and jobs, as well as visits to companies. Around five Permira employees volunteered regularly to support Die Arche during the last year.

“When she returned to school after one and a half years of the Covid-19 pandemic, she was told by her teacher that she would not graduate from a technical high school. Extremely demotivated by this, Chaymaa still went along to Die Arche learning camp during the holidays and worked diligently. A volunteer at the camp worked hard to re-motivate her because he saw great potential in Chaymaa. Die Arche supported her in her search for a training position in healthcare.

She has now started training at a gynaecology and obstetrics centre and is very grateful that it is working out. She still comes by Die Arche regularly.”

Die Arche team



Impact highlights: Europe and Asia (continued)

Off Road Kids



Germany

As the only nationwide organisation for street children and homeless young people in Germany, Off Road Kids has been providing a permanent roof over the heads of more than 10,000 young people for 30 years. Today, its street social work stations are there for some of society's most vulnerable in Berlin, Dortmund, Cologne, Hamburg and now – thanks to our second annual grant – Frankfurt. It also offers an online counselling service, help with school exams, training and job applications, healthcare services, a helpline for parents and family therapy.

In 2022, our grant funded approximately 3,000 hours of social worker counselling and mentoring. At the new Frankfurt site alone, 918 young people accessed counselling, mostly in the form of online services. It helped 208 homeless youngsters access permanent accommodation. This is a significant achievement when considering the complex root causes of homelessness, including housing shortages, combined with the stark reality that a third will be suffering from mental illness and trauma.



Lina's story

"The time on the street was hard until I got in touch with Off Road Kids, because I wanted to change something about my situation. Through a street worker from Off Road Kids, I got my life back on track. Without her I don't know where I would be today. Today I have my own apartment and can finance it on my own through my full-time job. Thank you Off Road Kids!"

Lina, Now 23 years old, Frankfurt

Wegelichter Foundation



Germany

The team at Wegelichter Foundation (formerly Kinder Palliativ Team and translating as 'lights along your way') provides palliative care and comfort to children facing terminal illness and their families. Mobile teams are on hand 24 hours a day, allowing children to be cared for at home in their final days. What sets them apart is the provision of psychological support, not only to parents and children affected, but their siblings too.

Through our grant, we helped maintain the care of terminally ill children, as well as funding two new roles: a medical lead and chief financial officer and fundraiser. These additional resources will help ensure the charity's long term sustainability.

Beyond immediate financial support during the Covid-19 pandemic when many donors fell away, a team from the Permira Frankfurt office helped the charity transition into a foundation with due governance structures, additional leadership talent, professional fundraising and an improved brand.



Permira engagement

"I am immensely grateful for the engagement of so many of my colleagues in Frankfurt with whom we are helping Ingmar and the team at the Wegelichter Foundation to build a sustainable charity helping families through times of unimaginable heartbreak."

David Brueckmann, Permira Principal



"Our team of specialised nurses and physicians serves 24/7 for 365 days a year, providing end-of-life care for 150 patients. Their engagement may be for the last few hours of life, up to three and a half years."

Dr Ingmar Hornke, Managing Director, Wegelichter Foundation

Impact highlights: Europe and Asia (continued)

Télémaque



France

Télémaque is focused on working with individuals and their families who are at significant disadvantage, enabling them to thrive in their education and go on to become qualified and lead professional careers. Its results speak for themselves:

96%

of students graduate

72%

of students graduate with honours

Of these,

97%

gain employment

Since 2005, Télémaque has supported 2,400 young people with 192,000 hours of time and engaged 2,200 mentors.



Permira engagement

“Our team in Paris has built deep and inspiring relationships with mentee students from Télémaque. We play a sparring partner role to help them grow and were also thrilled to contribute technology insight to help Télémaque’s launch its new digital portal.”

Alexandre Margoline, Partner, Head of France

Stadsmissioner



Sweden

Stadsmissioner (Swedish Association of City Missions), works across 30 cities in Sweden to build a more humane society and champion empowerment and equality. Its centres provide vulnerable and homeless people with free meals and a warm place to sleep. As well as its day centres, food banks and shelters, it also supports public social and health services and employability training for disadvantaged groups.

One of its most important tasks is to be the voice for the people in extreme hardship, such as those living in poverty or homelessness. Its centres provide a refuge for thousands of people each day, including families with children, who are in desperate need of a roof over their heads, a warm and safe place, a hot meal and a bed.

Our continued funding has been critical to the Association during a time when economic hardship is forcing more people to access basic welfare services.



“Thanks to The Swedish City Mission I know that I always have food on the table when my daughter comes home from school, which means a lot.”

Food Bank user



Permira engagement

“We are very excited by the opportunity we have had to contribute to Stadsmissioner to date and we continue to develop as a collaborative partner, with a mission to find new ways to support the foundation and the work that they do in the region.”

Amanda Thielemann, Permira Vice President

Impact highlights: Europe and Asia (continued)

Children’s Wishing Well



Singapore

From birth, the poorest 20% of children in Singapore receive less access to financial and social resources than their peers. The gap widens with each year and further places children at a disadvantage in life and school. Children’s Wishing Well seeks to close this gap by supporting the holistic education of children and youth from disadvantaged backgrounds.

As one of the charity’s key donors, our 2022 grant was instrumental in enabling it to deliver free services to approximately 1,000 children. These services included academic support, reading clubs, non-academic electives (music, sport, arts and IT), life skills, mentoring and counselling – all under the Children’s Enrichment programme. Children’s Wishing Well cites that the programme delivered 91% grade satisfaction (compared to 72% not participating in the programme) and doubled confidence in public speaking among participants. Overall, the charity estimates that for every dollar of funding, outcomes to society equate to three dollars in social value.

Permira in Singapore also put together art packs and participated in the FRESH initiative, whereby each child is paired with a volunteer to go on a grocery shopping trip on a budget. It aims to teach the children basic budgeting and provide fresh groceries for their families.



Permira engagement

“Children’s Wishing Well has created and inspired meaningful experiences for both the children and volunteers through their FRESH grocery shopping initiative. These shopping trips with the children may sound like a simple idea, but they represent an opportunity to share knowledge and experiences with the children around budgeting, food nutrition and decision-making. These are skills that they will keep for life and I’ve found it very rewarding in that sense. But I’ve also learned so much from the children as they come from different backgrounds to me so I hear a different perspective that enriches my own day-to-day life.”

Evangeline Sim, Office Manager & Executive Assistant, Permira

Beneficiary snapshots

“I got all the help I needed here and so I decided to prioritise my studies and work hard for my own future.”

Jill, Graduated from Children’s Enrichment Programme

“I was scared of secondary school. But after Children’s Wishing Well gave me tuition, my grades improved and I feel more confident.”

Beneficiary

“The Children’s Enrichment programme is helpful to my child as the academic materials meet my child’s learning needs.”

Parent



Impact highlights: Europe and Asia (continued)

Foodlink Foundation



Hong Kong

With a quarter of children and half of the elderly population in Hong Kong living in poverty, Foodlink Foundation works to provide healthy nutritious food. The focus is on underprivileged groups in the two poorest districts of the city – Shumshuipo and Kwun Tong. It reaches a wide range of beneficiaries via a well-established network of NGOs that provide support to homeless individuals living in shelters, street sleepers, migrants, asylum seekers, the unemployed, the elderly, and disenfranchised individuals and families.

Our 2022 grant funded food parcels for 300 low-income families and vulnerable seniors for a six-week period. These were distributed by grassroots charities, which provide educational and pastoral support to beneficiaries alongside food donations. The parcels contain chilled meal packs and packages of rice, ready-to-drink soup, canned meat and a \$50 food coupon.

Over Christmas alone, Foodlink delivered parcels to over 1,000 underprivileged people and 200 goodie bags for children in need.



Beneficiary snapshots

“Thank you very much for the food packs, specially the ready-to-drink nutritious soup, the kids like them a lot!”

“The supermarket cash coupon is so practical, we can redeem for necessities that our family needs. Thank you very much!”

“The chilled meal packs are so convenient, just heat it up and ready to eat in no time!”



“Having adequate meals in a day can be a luxury for many underprivileged families. The Hub Hong Kong carried out six weeks of food bag distribution, benefiting 150 families with a total of 900 nutritious food bags. Big thanks to Permira Foundation for their generous donation, ensuring our members have access to adequate and healthy meals.”

Josephine Leung, Executive Director, The Hub

Permira engagement

“It’s been an enlightening experience working with Foodlink in the past four years. It’s heart-breaking to see people struggling to fulfil their basic needs in a well-developed city like Hong Kong. But I’m glad that I get to witness Foodlink’s unconditional care for the community first-hand with the help from the Foundation. It keeps me humble and grounded, and I hope to spread the positive impact within the Permira team.”

Peggy Chan, Support Professional, Permira



Financial statements

In this section

Trustees' Annual Report for the year ended 31 December 2022	27
Independent auditor's report to the members of the Permira Foundation	32
Statement of Financial Activities	34
Statement of Financial Position	35
Statement of Cash Flows	36
Notes to the Financial Statements	37



Trustees' Annual Report for the year ended 31 December 2022

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 2022.

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 states the objects and powers of the Charity and is governed under its Articles of Association.

Trustees and Governance

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 1 served throughout the year unless otherwise stated. The Trustees wish to express their gratitude for the significant contributions made to the Foundation by Caroline Carr and Peter Flynn, both of whom resigned from the Board during the year.

Alex Vander Linde, Alistair Boyle and David Kovara joined as new Trustees during the year, accompanying the existing trustees; Adinah Shackleton, Bruce Embley, Olivia Biggs and Paul Armstrong (Chair).

The Trustees meet regularly to approve new grants and donations as well as to ensure that previously granted funds have been spent appropriately. The Trustees are also required to approve any matching donations where the total value of the donation exceeds €10,000.

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 and they do not own shares or have any beneficial interest in the underlying income or assets of the Charity.

In 2022, onboarding was provided to incoming Trustees. In 2022 and continuing into 2023 there has been an ongoing comprehensive review of policies and procedures conducted through Russell-Cooke, with full consultation of the Trustees.

As part of a strategy development project carried out during the year, a globally representative Foundation Investment Committee (“**the Investment Committee**”) was established, which reports to the Trustees. The Investment Committee’s role is to guide grantmaking and is comprised of senior Permira colleagues. Onboarding and training sessions were held with this group, in advance of the first Investment Committee meeting in May 2023.

During the year, with the support of the Permira Group, the Charity was able to significantly enhance its management and administrative functions by welcoming its first formal Foundation Director, Foundation Manager and Foundation Officer, all employed on a part time basis but dedicated exclusively to Foundation work.

Objectives and Activities

The objective of the charity is to advance any charitable purpose as defined from time to time by the laws of England and Wales, in particular, but not exclusively by the provision of grants, funding and in-kind support to other charities and for charitable purposes anywhere in the world.

Since 1st January 2022, the Charity has been funded by an annual contribution from the Permira Group. The Charity does not seek donations from the general public. Permira employees are able to make charitable donations into the Charity. If this occurs, the Charity will make a consolidated matching donation to a charity of their choosing.

Trustees' Annual Report for the year ended 31 December 2022 (continued)

Objectives and Activities (continued)

The Charity's principal objective is to help communities to overcome social exclusion and disadvantage in the fields of education, employment, and access to health. The Charity creates impact by partnering with charities and offering the best of Permira employees' expertise, skills, and time, helping charities reach their objectives for growth, sustainability, and impact.

The Charity achieves its objectives through making grants to charitable organisations and social enterprises which work in the above areas and which meet certain prescribed criteria established by the Trustees and reviewed periodically. The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's objectives and grant-making policy. The 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 Investment Committee reviews grant applications received from all charities which meet the Charity's criteria and make subsequent recommendations to the Trustees, who are responsible for the final funding decisions and approvals. Grants are awarded based on the Trustees' evaluation of relevant factors including; the charity's effectiveness in achieving its aims, the number of beneficiaries it reaches, the sustainability of the charity's programs, the strength and stability of its management team and internal processes, and the longterm public benefits that would flow from the deployment of a grant from the Charity.

Grants during this period

Relief Fund for Ukraine

As a joint initiative established between the Permira Group and the Charity in 2020, the Permira Relief Fund (the "Relief Fund") was established to allow for responsive support to organisations providing emergency assistance to many different people in our communities.

In 2022 this restricted fund was dedicated to the Ukraine crisis. A fund of €2,500,000 was allocated to assist charities and humanitarian aid responding to the crisis in Ukraine. This support comprised of total donations of €2,492,211 made to 23 charity partners through 11 grants and several matched giving donations.

Grants were deployed in three phases from February to August 2022, assisting international organisations as well as local charities working to distribute medical aid and provide care to hospital patients. The focus of the donations was aid, refugee resettlement and longer-term rehabilitation for those affected by the crisis.

Strategic Grants

In 2022 the Charity disbursed 34 grants to 32 charitable organisations whose work aligned with the Charity's strategic objectives. In particular, the Charity supported organisations which are focusing on:

- Opening access to further education and employment pathways for young people facing disadvantage.
- Rehabilitation and opportunities for people at risk of or experiencing homelessness.
- Operational support and driving efficiencies to ensure society's most vulnerable people can be supported with food and essentials.
- Transformative projects that enable sustainability and innovation, such as the Digital Impact Fund in partnership with the Social Business Trust and Big Issue Recruit.

UK partnerships

A total of €1,852,176 was deployed through 12 grants to 11 organisations.

Charity	Grant Value (€)
10,000 Black Interns	59,365
Big Issue Recruit	178,094
Career Ready	237,458
Challenge Partners	178,094
City Harvest	237,458
Hestia	178,094
Magic Breakfast	178,094
Refettorio Felix	11,873
SEO London	59,365
Social Business Trust	237,458
Social Business Trust Digital Impact Fund	237,458
The Change Foundation	59,365

Trustees' Annual Report for the year ended 31 December 2022 (continued)

US partnerships

A total of €780,816 was donated through 12 grants to 11 organisations in the US, focusing primarily on communities within the areas of New York, The Bay Area and Tampa.

Charity	Grant Value (€)
Casa NYC	43,621
Compass Family Services	43,621
Girls Who Invest	43,621
Junior League Tampa	17,448
Minds Matter Bay Area	87,242
Minds Matter New York	130,863
Neighborhood Trust New York	43,621
SEO USA	65,432
The Arc Tampa Bay Foundation	43,621
The Opportunity Network	130,863
Upwardly Global	130,863

Europe & Asia Partnerships

A total of €725,000 was donated through 10 grants to 10 organisations across Permira's offices in Europe and Asia.

Charity	Grant Value (€)
Children's Wishing Well	75,000
Die Arche	90,000
Food Link Hong Kong	60,000
Hanauer Tafel	25,000
Kinder Palliativ Team	160,000
Off Road Kids	50,000
Run Hong Kong	30,000
Stadsmissioner	60,000
Tafel Offenbach / Project Wuenschlein	25,000
Télémaque	150,000

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

Financial review

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

The Charity made grant commitments of €6,392,066 during the year (note 3), of which €832,336 was payable at the year end.

These financial statements reflect the impact of the Relief Fund and strategic grants deployed across the globe. Of the total income recognised €2,500,000 relates to donations associated with the Relief Fund. Total grants from the Permira Relief Fund were €2,492,211 during the year. The remaining donations that were received (€5,353,637) and paid (€4,778,538), were made in the normal course of the Charity's activities.

The Charity did not have any direct employees. During the year a Foundation Director and Foundation Officer were recruited, both on a part-time basis. Staff costs for the year were recharged to the Charity and are disclosed in Note 3a.

Reserves policy and going concern

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

- Manage risk, principally to continue to support beneficiary charities, should income levels fall.
- Manage working capital.
- Invest in new activities and develop new initiatives.
- Respond to unplanned events.

The Charity's target for unrestricted free reserves is €100,000 to €200,000. The higher end of this range includes the forecasted costs for the unlikely event that the organisation is required to close. The actual level as of 31 December 2022 is €1,092,634 (31 December 2021: €524,961).

In 2022, the Charity was funded through the Permira Group with an annual commitment of €5,000,000 in addition to the additional commitment of €2,500,000 for the Relief Fund.

Trustees' Annual Report for the year ended 31 December 2022 (continued)

Reserve policy and going concern (continued)

As of 31 December 2022, after careful consideration of the above, any identified risks, and the allocated funds available, the Trustees are comfortable that the unrestricted free reserves are in line with expectations. The Permira Group has made a commitment to fund the Charity with a donation of €5,000,000 with such amount to be drawn as required by the Charity during 2023.

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

As of 31 December 2022, the Charity has committed grants of €832,336 to be paid in 2023. Charitable commitments are entered into based on expected funding receipts and actual cash awards will only be made when sufficient cash is available.

Risk Management

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

- Mitigation procedures are developed;
- Responsibilities for implementation and review are assigned.
- 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 concerns are deemed to be low.

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

As part of the Charity's approach to governance, the Trustees ensure that monitoring and a regular reporting structure is implemented for all major grants awarded.

The Trustees consider risks to the business regularly and review the risk register at least annually. Consistent with the Charity's scale and obligations, the aim is to mitigate risk whilst operating as an agile, entrepreneurial, mission and values-based charity. During the period from inception to 31 December 2022 three key areas were investigated to manage risks to the organisation:

Embedding the mission, vision and behaviour sets

A communications programme was launched to embed the Charity's mission, vision and behaviour sets and drive mission alignment alongside high performance. This was implemented across the Permira offices, as our provider of employee engagement, together with the Permira Foundation Working Group.

The programme was successful and resulted in a marked increase in both the engagement with the Charity, and the organisations that the Charity supports. There have also been improvements in the level of understanding of the Charity's mission, reflected by the number and focus of the organisations it supports, and by 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 declaring the purpose of the funding, sometimes accompanied by performance criteria that should be met for ongoing funding to be considered. The Charity occasionally provides Permira employees engaged in Charity matters with dedicated training, to ensure that good governance and risk procedures are embedded.

Protecting the organisation's reputation

Given that the Charity receives its funding from the Permira Group the Charity ensures it does not do anything to adversely impact the reputation of Permira or its portfolio companies. The Trustees remain focused to ensure that the Charity's operations mitigate this risk, via a combination of strong diligence, high levels of engagement, good governance policies and Trustee vigilance.

Equally the Charity is independent from Permira and remains careful to ensure its activities are not associated with supporting Permira or its portfolio companies' commercial activities. This could adversely impact the charitable status of the Charity.

Fundraising

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

Trustees' Annual Report for the year ended 31 December 2022 (continued)

Future developments

Building on the Charity's 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. Given the significant and positive impact of this support and the enthusiasm of Permira partners and employees to develop this engagement, the Charity is focused on increasing this form of giving.

The Charity looks forward in 2023 to rolling out the updated mission, objectives and grant making criteria as developed through the 2023-2027 Strategy Project. Pursuant to this project, from 2023 the Charity is focused on three pillars of grant making; (i) Strategic partnerships; (ii) Employee matched giving and (iii) The Relief Fund. Future grants will therefore be focused on partnerships that strategically align with the Charity's priorities.

In 2023 it has also been established that an annual allocation will be set aside each year towards the Relief Fund. This fund will be built over time, reviewed on an annual basis and deployed under such circumstances where there is Trustee wide consensus on responding to a particular crisis.

Accordingly, the focus of the Charity's grants in 2023 will be towards organisations operating to tackle social exclusion and disadvantage, with flexibility as needed for responses to crises directly affecting the Charity's communities.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, of the incoming resources and of the application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

In so far as the Trustees are aware:

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

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 20 September 2023 and signed on their behalf by:

Paul Armstrong
Chair of Trustees

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 2022 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 2022 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.

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 opposite.

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.
- Capability of the audit in detecting irregularities (continued)
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether

the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors 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)

Date: 27 September 2023

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

Statement of financial activities for the year ended 31 December 2022

	Note	Restricted funds €	Unrestricted funds €	Year to 31 December 2022 Total funds €	Restricted funds €	Unrestricted funds €	Year to 31 December 2021 Total funds €
Income from:							
Donations – General		–	5,353,637	5,353,637	–	652,967	652,967
Donations – Permira Relief Fund		2,500,000	–	2,500,000	–	3,325,319	3,325,319
Total		2,500,000	5,353,637	7,853,637	–	3,978,286	3,978,286
Expenditure on:							
Charitable activities – General	3	–	(4,778,538)	(4,778,538)	–	(344,251)	(344,251)
Charitable activities – Permira Relief Fund	3	(2,492,211)	–	(2,492,211)	–	(3,047,820)	(3,047,820)
Total		(2,492,211)	(4,778,538)	(7,270,749)	–	(3,392,071)	(3,392,071)
Net income before other recognised gains and losses		7,789	575,099	582,888	–	586,215	586,215
Foreign exchange (losses) / gains		–	(7,426)	(7,426)	–	6,215	6,215
Net movement in funds		7,789	567,673	575,462	–	592,430	592,430
Reconciliation of funds							
Total funds brought forward		–	524,961	524,961	–	(67,469)	(67,469)
Total funds carried forward		7,789	1,092,634	1,100,423	–	524,961	524,961

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

All income and expenditure has arisen from continuing activities.

Income of €2,500,000 was restricted to Ukraine related charities during the year.

The notes on pages 37 to 41 form an integral part of these audited financial statements.

Statement of financial position as at 31 December 2022

	Notes	2022 Total funds €	2021 Total funds €
Current Assets			
Debtors	7	1,845,570	450,149
Cash and cash equivalents		378,442	131,102
Creditors			
Amounts falling due within one year	8	(1,123,589)	(56,290)
Net assets		1,100,423	524,961
Funds			
Debtors		1,092,634	524,961
Unrestricted funds		7,789	–
Total Funds		1,100,423	524,961

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 20 September 2023 and were signed on their behalf by:

Alistair Boyle

Trustee

Company registered number: 10877948

The notes on pages 37 to 41 form an integral part of these audited financial statements.

Statement of cash flows for the year ended 31 December 2022

	Year to 31 December 2022 €	Year to 31 December 2021 €
Net cash provided by operating activities		
Result for the year	575,462	592,430
Working capital adjustments		
Increase in debtors	(1,395,421)	(375,896)
Increase / (decrease) in creditors	1,067,299	(471,848)
Net cash provided by / (used in) operating activities	247,340	(255,314)
Movement in cash and cash equivalents in the year	247,340	(255,314)
Cash and cash equivalents at the beginning of the year	131,102	386,416
Cash and cash equivalents at the end of the year	378,442	131,102

The notes on pages 37 to 41 form an integral part of these audited financial statements.

Notes to the financial statements for the year ended 31 December 2022

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 rates at the Statement of Financial Position date (GBP to EUR 1.127, USD to EUR 0.937).

(d) Income recognition policies

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

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

Notes to the financial statements for the year ended 31 December 2022 (continued)

2. Basis of preparation continued

(e) Fund accounting

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

(f) Expenditure and irrecoverable VAT

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

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

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

(g) Grants payable

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

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

(h) Cash and cash equivalents

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

(i) Creditors and provisions

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

(j) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Notes to the financial statements for the year ended 31 December 2022 (continued)

3a. Analysis of expenditure (current year)

	Charitable activities				2022 Total €	2021 Total €
	General ¹ €	Permira Relief Fund ¹ €	Governance costs €	Support costs €		
Charitable donations						
US partnerships	1,008,040	–	–	–	1,008,040	383,288
UK partnerships	2,000,795	–	–	–	2,000,795	233,999
Europe & Asia partnerships	891,020	–	–	–	891,020	–
Permira Relief Fund (See Appendix A)	–	2,492,211	–	–	2,492,211	3,047,820
Professional Fees	–	–	–	547,400	547,400	–
Staff expenses (note 9)	–	–	–	146,064	146,064	–
Administrative fees	–	–	–	137,915	137,915	93,155
Legal fees	–	–	–	24,387	24,387	–
Audit fees	–	–	18,155	–	18,155	12,940
Bank charges	–	–	–	1,618	1,618	2,989
Interest expense	–	–	–	3,144	3,144	1,168
	3,899,855	2,492,211	18,155	860,528	7,270,749	3,392,071
Support Costs	860,528	–	–	(860,528)	–	–
Governance costs	18,155	–	(18,155)	–	–	–
Total expenditure 2022	4,778,538	2,492,211	–	–	7,270,749	
Total expenditure 2021	3,392,071	–	–	–		3,392,071

All support and governance costs incurred during the year is in relation to charitable activities.

¹ Amounts here include grants awarded and any matched donations made. Amounts included in 'Grants during this Period' in the Trustees' Report relate to grants only.

Notes to the financial statements for the year ended 31 December 2022 (continued)

3b. Analysis of expenditure (prior year)

	Charitable activities				2021 Total €
	General ¹ €	Permira Relief Fund ¹ €	Governance costs €	Support costs €	
Charitable donations					
UK partnerships	233,999	–	–	–	233,999
Permira Relief Fund	–	3,047,820	–	–	3,047,820
Administrative fees	–	–	–	93,155	93,155
Audit fees	–	–	12,940	–	12,940
Bank charges	–	–	–	2,989	2,989
Interest expense	–	–	–	1,168	1,168
	233,999	3,047,820	12,940	97,312	3,392,071
Support Costs	97,312	–	–	(97,312)	–
Governance costs	12,940	–	(12,940)	–	–
Total expenditure 2021	344,251	3,047,820	–	–	3,392,071

All support and governance costs incurred during the year is in relation to charitable activities.

4. Net expenditure for the year

	Year to 31 December 2022 €	Year to 31 December 2021 €
Auditor's remuneration (excluding VAT)	15,129	10,784
Foreign exchange losses / (gains)	7,426	(6,215)
	22,555	4,569

¹ Amounts here include grants awarded and any matched donations made. Amounts included in 'Grants during this Period' in the Trustees' Report relate to grants only.

Notes to the financial statements for the year ended 31 December 2022 (continued)

5. Related party transactions

As at 31 December 2022 Paul Richard Armstrong was listed as a Trustee of the Charity and Social Business Trust, a charity which received grants of €474,916 (2021: €233,999) during the year). Paul Richard Armstrong was also a Trustee of the Dr. Martens Foundation, a charity which received no charitable donation during the year (2021: €42,621).

Paul Richard Armstrong is also a Trustee of the Retail Trust, a charity which received a charitable donation of €23,729 during the year (2021: €nil). A matching donation was made to the Retail Trust (£15,000) to the £5,000 donated by Paul Richard Armstrong. Alex Vander Linde was listed as a Trustee of the Charity and of Minds Matter Bay Area, a charity which received a donation of €130,863 during the year (2021: €98,197). Shortly after he was appointed to the Charity Board, Alex Vander Linde donated €87 to Minds Matter Bay Area, which the Foundation supported with €261 in matching. Conflicted Trustees take no part in decisions in respect of the selection of relevant charities or the award of grants to such charities.

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 2022 €	31 December 2021 €
Amounts owed – Gift Aid	3,171	425,149
Donations receivable	1,825,263	–
Other debtors	–	25,000
Prepayments	17,136	–
	1,845,570	450,149

8. Creditors

	31 December 2022 €	31 December 2021 €
Trade creditors	87,401	44,290
Accruals	203,852	12,000
Accrued donations	832,336	–
	1,123,589	56,290

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.

The Charity did not have any direct employees. During the year, a Foundation Director and Foundation Officer were recruited by Permira Advisers (London) Limited, both on a part-time basis. Staff costs for the year were recharged to the Charity and are disclosed in Note 3.

10. Subsequent events

Since year end, the Charity has donated a total of €1,773,127 to charities. The Permira Group has made a commitment of €5m to the Charity for drawdown during 2023.

11. Legal status of the charity

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

Annexes

In this section

Appendix A: Permira Relief Fund	43
Appendix B: Reference and Administrative Information	44



Appendix A for the year ended 31 December 2022

Permira Relief Fund

During the year, the Permira Relief Fund disbursed €2.5m to 23 charities as listed below. In the prior year a total of €2.9m was disbursed. This Appendix notes all individual charities where a donation of €25,000 or more has been awarded. Within 'other', there are 14 charities (2021:24) who received on average €2,838 per grant (2021: €9,008).

	Year to 31 December 2022 €	Year to 31 December 2021 €		Year to 31 December 2022 €	Year to 31 December 2021 €
Médecins Sans Frontières	465,375	50,018	Children's Wishing Well	–	66,601
ICRC	516,005	–	Migrant Workers	–	66,601
Save the Children	380,611	25,000	Burgerinstitute	–	65,018
Global Giving	307,086	–	SEO NY	–	64,352
PCPM	311,855	–	Beam	–	59,779
Crown Agents Ukraine	203,580	–	Off Road Kids	–	55,018
Polish Humanitarian Action (PAH)	152,881	–	CORA	–	51,140
Ocalenie Foundation	101,276	–	Food for Soul, Inc	–	51,140
Fondazione Progetto	30,018	50,018	The Opportunity Network	–	51,140
Hestia Housing	–	174,975	Fondazione Banco	–	50,018
London Early Years Foundation	–	140,916	Korea for Hungry	–	48,000
Challenge Partners	–	140,028	The Passage	–	47,259
Re-Engage	–	128,326	Dr Martens Foundation	–	46,796
Die Arche Frankfurt	–	120,018	Bob Woodruff	–	42,621
ICAN	–	117,413	CASA NYC	–	42,621
HILS	–	117,275	Neighbourhood Trust	–	42,621
Career Ready	–	117,026	Pathways to Employment Corporation	–	42,621
Give India	–	100,018	Stop AAP	–	42,621
Riksforeningen	–	100,018	Kinder Palliativ	–	28,018
Minds Matter SF	–	98,197	Minds Matter NY	–	25,793
The Arc Tamp Bay Foundation	–	85,215	Tafel Offenbach	–	25,018
Telemaque	–	85,000	Casa Della Carita	–	25,018
FIEF e.V.	–	75,018	Other	23,524	216,184
Magic Breakfast	–	67,343		2,492,211	3,047,820

Appendix B for the year ended 31 December 2022

Reference and Administrative Information

Company number: 10877948 – incorporated in the United Kingdom

Charity number: 1175061 – registered in England & Wales

Trustees

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

Adinah Ruth Shackleton-Ross

Bruce Embley

Caroline Elizabeth Carr (Resigned 25 April 2022)

Olivia Sarah Biggs

Paul Richard Armstrong (Chairman)

Peter Gerard Flynn (Resigned 9 March 2022)

Alistair Boyle (Appointed 9 March 2022)

David Alan Kovara (Appointed 15 June 2022)

Alex Vander Linde (Appointed 20 September 2022)

Registered office and operational address

Permira Advisers LLP

80 Pall Mall

London

United Kingdom

SW1Y 5ES

Bankers

RBS

250 Bishopsgate

London

EC2M 4AA

RBS International

Royal Bank Place

1 Glatigny Esplanade

St Peter Port

Guernsey

GY1 4BQ

Solicitor

Russell-Cooke LLP

8 Bedford Row

London

WC1R 4BX

Auditor

Sayer Vincent LLP

Invicta House

108-114 Golden Lane

London

EC1Y 0TL



Data presented are for the 2022 calendar year unless otherwise specified. We may also refer to events or developments outside of the reporting period, where relevant.