# James Percy Foundation



Photograph courtesy of Food4Education

## Annual report and financial statements
## For the year ended 31 December 2025

Charity Number: 1144494 Company Number: 07723208
The James Percy Foundation is a registered charity and company limited by guarantee.

## OUR VISION

We believe in creating a fairer world where everyone has the chance of living the life that they would like to lead. Our ultimate goal is to reduce the “opportunity gap” by providing more opportunities to those born in disadvantaged environments.

## ACHIEVEMENTS

In 2025 we supported partners in India and Sub-Saharan Africa to provide nutritious food, improve healthcare for mothers and new babies, ensure children received quality education in healthy environments, and increase smallholder farmers’ productivity.

**Highlights from existing partners include:**

- **Sanku** partner mills reached an estimated 31.8 million people with fortified maize flour. Termed "hidden hunger," malnutrition arises when people lack the necessary vitamins and minerals for optimal bodily function. This issue is especially severe in low-income areas where diets mainly consist of nutrient-poor staples like maize and wheat flour. Sanku helps millers in Sub-Saharan Africa fortify these essential foods with vital nutrients.
- **Healthy Learners** supported 1.2 million children through their program, which prepares schools to provide front-line health services to low-income children. Teachers are trained as Health Workers and are provided a dedicated space (health room) with basic health amenities for them to see sick students. Healthy Learners has expanded to all Zambian provinces, including rural areas, where teachers provide first line of treatment for Malaria and other illnesses.
- **Food4Education** provided meals to 576,000 children per day in over 1,500 primary schools in Kenya. School feeding showed strong results in changes in enrolment and attendance - for example, ECD learners who eat F4E meals in Murang’a and Mombasa experienced 11% and 22% increases, respectively, in attendance.

**New partnerships in 2025 with four organisations:**

- **Digital Green** reached 2.1 million smallholder farmers across India, Ethiopia, Kenya, and Nigeria. Digital Green develops Farmer Chat, an AI-powered mobile app providing localized agricultural advice. The app has 215,000 direct users who have made over 3 million queries, with 60% of farmers in Bihar reporting they acted on the advice received. Studies show farmers using their tools experience income increases of 17-24%.
- **Noora Health** trained 16.4 million caregivers and patients across 12,000+ health facilities in India, Bangladesh, Indonesia, and Nepal. Their Care Companion Program teaches families life-saving health skills for post-discharge care. Studies show the program reduces neonatal mortality by 18% and newborn hospital readmissions by 56%, at a cost of $1.29 per patient.
- **One Acre Fund** served 5.5 million smallholder farmers across 10 African countries, providing seeds, fertilizer, training, and credit to help them grow more food and build climate resilience. Their programs generated $433 million in new profits and assets for farm families, with core program farmers earning 36% more on supported land.
- **VisionSpring** carried out 2.7 million vision screenings and provided 2.2 million affordable eyeglasses to low-income communities, primarily working-age adults in vision-intensive occupations, across India, Bangladesh, and Africa. Their randomized controlled trials show reading glasses increase median income by 33% and worker productivity by 22%.

**Completion of two projects in 2025:**

(i) **IRC Wash’s** “Improving Sustainable Sanitation and Hygiene Services” in Uganda.
(ii) **Children in Crossfire**’s “Scaling quality pre-primary education in Tanzania” in Tanzania.

**Disbursing grants totalling €2,934,117** (2024 €2,838,880).

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## REFERENCE AND ADMINISTRATIVE DETAILS

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| **Registered name** | James Percy Foundation |
| **Company number** | 07723208 |
| **Charity number** | 1144494 |
| **Governing document** | Memorandum and Articles dated 29 July 2011 (as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by special resolutions dated 23 May 2016 and 9 November 2020) |
| **Charity registration** | Registered with the Charity Commission on 1 November 2011 |
| **Registered office** | 124 City Road,<br>London EC1V 2NX |
| **Trustees** | Mrs Martine Helene Suzanne Lhuillier<br>Mr Eduard Huntingford Lhuillier<br>Mr Henry Charles Micklem Page<br>Mr Kevin Daniel Rosenberg (appointed 29 May 2026) |
| **Secretary** | Mr Howard Dellar |
| **Auditor** | Buzzacott Audit LLP,<br>130 Wood Street,<br>London, EC2V 6DL |
| **Bankers** | Wise,<br>65 Clifton Street<br>London, EC2A 4JE |
| **Investment Managers** | Cazenove Capital,<br>1 London Wall,<br>London, EC2Y 5AU<br><br>Sarasin & Partners (mandate concluded during the year),<br>100 St Paul's Churchyard,<br>London, EC4M 8BU |
| **Solicitors** | Lee Bolton Monier-Williams,<br>1 The Sanctuary,<br>Westminster,<br>London, SW1P 3JT |

# TRUSTEES' REPORT

The trustees are pleased to present this report and audited financial statements for the year ended 31 December 2025.

# CHARITABLE OBJECTS

The objects of the Charity as set out in its statutory document are, for the public benefit:

(i) The advancement of education through all lawful means including (but not limited to) the promotion of education for women, children and young people;

(ii) The relief of poverty; and

(iii) The promotion of health and relief and prevention of sickness, disease or physical or mental disability.

The trustees have given due regard to the Charity Commission's public benefit guidance. This report outlines the work that the Charity has done for the public benefit in 2025.

# GRANT SELECTION

We fund organisations that address a significant need, have already found a model that works and are scaling up their intervention. We seek resourceful management committed to their organisation's mission.

Our partners' interventions should be based on evidence and cost-effective. We seek measurable targets that allow to attribute impact. We look for organisations that have a single focus and do something simple that can be easily scaled and eventually become sustainable (the local government or beneficiaries pay for the intervention).

We fund partners for as long as we have confidence in their future success and they have a need for additional funds. We provide unrestricted funding when our partners work within our focus areas and priority countries.

## Grant Selection Policy

A grant selection policy is in place to give potential partners a clear understanding of the type of intervention that will be considered for funding. Key elements of that policy are summarised below:

### Grant Selection Criteria

Eligible interventions should:

(i) Focus on at least one of the Charity's Priority Countries and Focus Areas
(ii) Address a significant need
(iii) Be based on evidence
(iv) Be sustainable (cost absorbed by either governments or the beneficiaries)
(v) Be cost-effective
(vi) Have measurable target outputs and outcomes
(vii) Be likely to achieve impact
(viii) Have potential to scale

## Focus Areas

The Charity supports work towards the achievement of the following Sustainable Development Goals:




The Charity's focus areas for its grants are:

- **Health**
- **Nutrition**
- **Education**
- **Poverty reduction (livelihoods)**

## Priority Countries

The Charity will consider funding organizations that work primarily in the following countries:

- Benin
- Ghana
- India
- Kenya
- Malawi
- Rwanda
- Tanzania
- Togo
- Uganda
- Zambia

## Partner Selection

To be eligible for funding potential partners must:

(i) be registered as a charity.
(ii) have an annual income of over £1 million.
(iii) have a proven three-year track record in addressing the relevant issue.
(iv) have an established in-country presence in the relevant country.
(v) work in collaboration with, rather than in parallel to, the national government of the country where the intervention will be implemented.

The Charity must receive sufficient evidence to demonstrate that the potential partner has the capacity and resources required to implement the proposed intervention.

## Grant Selection Process

The Charity has a Grant Selection Committee, responsible for:

(i) Maintaining a funnel of potential organisations to give grants to.
(ii) Selecting a small number of potential partners from the funnel to be studied in more depth.
(iii) Discussing with potential partners and requesting information to assess their interventions.
(iv) Submitting one-pagers to the trustee board to preselect potential partners.
(v) Preparing grant proposals and performing due diligence on preselected potential partners.

(vi) Conducting field visits (either in-person or virtually) to assess the potential partner's ability to implement programmes, its in-country presence and gain an understanding of the local context.
(vii) Submitting grant proposals and making recommendations to the trustee board.

Several trustees participate directly in assessing applications, and every grant requires the approval of the full board.

## Due Diligence

The trustees have an obligation to ensure that the Charity's grants are only awarded to reliable and stable partners.

Therefore, the Grant Selection Committee performs a comprehensive due diligence review for every potential grant recipient; this involves an in-depth study of their latest financial statements, incorporation documents, impact measurement, monitoring policies and reference checks. No organisation receives funding without a satisfactory due diligence review.

In 2023 we adapted our due diligence process for unrestricted grants. Given that we will no longer rely on project specific budgets, we implemented additional controls, such as reviewing grantees' procurement policies, to ensure our partners make good use of our funds.

## Monitoring and Evaluation

The Charity's partners are asked to submit reports detailing past achievements and progress against targets before receiving a grant payment. The Charity values openness and transparency and expects its partners to provide an honest and accurate assessment of progress in all reporting; including any issues or challenges faced, how said issues or challenges affect the intervention and any action the Partner plans to take to address said issues or challenges.

In addition, one or more members of the Grant Selection Committee may perform a field visit to give the trustees a first-hand report on the partner's progress. The Charity views field visits as an important opportunity to build relationships with its partner organisations and foster open, trusting and responsive partnerships.

Upon completion of a project, grantees are asked to submit a completion report to help the trustees understand the impact of the work funded by the Charity and the Charity to learn and improve as a grant-making foundation. All completion reports are fed back to the trustees, and common themes arising from such reports are identified and reviewed.

## APPOINTMENT AND TRAINING OF TRUSTEES

Trustees are appointed to the trustee board by the existing trustees through a nomination and election process. A list of the trustees that served during the period of this report and up to the date of its approval is provided on page 3.

Trustee training is provided by the Charity's advisors and other training organisations as required and a tailored trustee board training is normally conducted every two years. The last board training was conducted in November 2024 by NCVO. Trustees are encouraged to attend appropriate external training courses / seminars throughout the year to enhance their expertise.

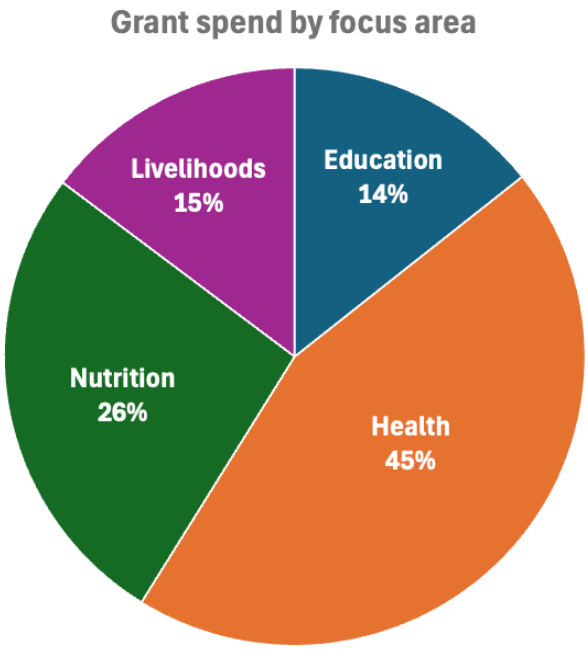
Over the course of the year, members of the trustee board completed training courses on topics ranging from finance to governance and exchanged relevant articles, research, case studies and relevant information.

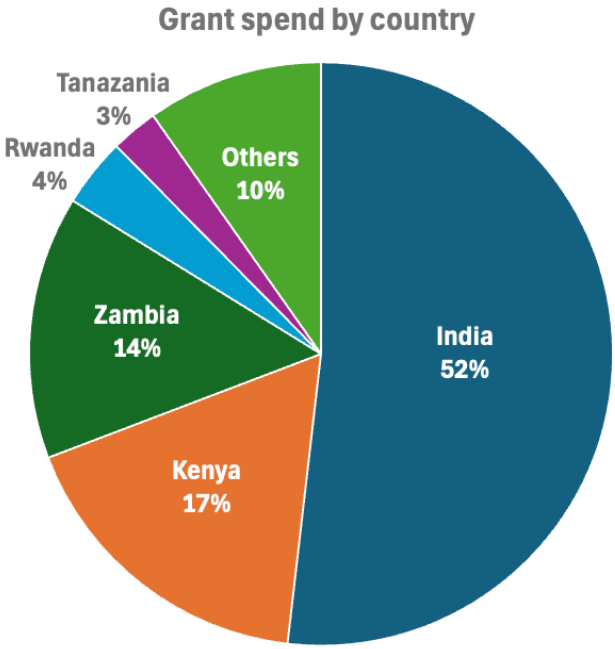
## REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

Outgoing grants was €2,934,117 in 2025 (2024 €2,838,880). All outgoing grants are awarded in line with the charity's purposes for the public benefit.

During this reporting period, the Charity awarded eight unrestricted grants, two part-restricted grants and continued funding one ongoing project.

The charts below show the grant spend by focus area and country. Where grants fund work across multiple countries, the grant amount has been allocated based on the number of beneficiaries in each country.




Over the course of the coming years, the Charity aims to develop a pool of stable, long-term partners to ensure a steady pipeline of giving made up of unrestricted and part restricted grants.

# GRANTS IN 2025

## HEALTH




Children face the greatest risk of death in their first 28 days of life. According to the World Health Organization, a child born in sub-Saharan Africa is 11 times more likely to die in the first month than a child born in the lowest-mortality region. Globally in 2024, there were an estimated 282 million malaria cases and 610,000 malaria deaths in 80 countries. The WHO African Region was home to 95% of malaria cases and 95% of malaria deaths, with children under 5 accounting for about 75% of all malaria deaths in the region. James Percy Foundation is working with partners to improve health in its priority countries.

* * *

**Organisation:** **Healthy Learners**
**Location:** Zambia
**Grant type:** Unrestricted grant
**Grant paid in 2025:** US$500,000
**Impact population:** 1.2 million

Children living in Zambia are at risk of malaria, diarrheal diseases and poor health that can interrupt their school attendance and potentially cause long-term health problems. Most child health programmes focus only on early childhood, and the needs of school-aged children are often underserved.

Since 2015, Healthy Learners have worked in Zambia to train teachers as school health workers to deliver medical care and health education for children in school.

School health workers use tablets equipped with diagnostic software developed by a tech partner, THINKMD, enabling accurate clinical assessments, decision support, data collection and quality monitoring.

Healthy Learners provide teachers with training and IT support to identify, treat or refer sick students. School health workers can treat simple and minor conditions at the school and provide fast-tracked referral to local government health clinics for more serious or complex issues. Evidence has shown that this model reduces illness and increases effectiveness of national healthcare programmes, including coverage of deworming medication and vitamin A supplements.

Healthy Learners has established Zambia's first Parliamentary Caucus on School Health, secured MOUs with the Ministries of Health and Education, and integrated school health into national systems with dedicated budget lines in both ministries.

In FY 2025, Healthy Learners:

- Operated in 870 schools across all 10 provinces, reaching 1.2 million children.
- Rolled out an expanded care package enabling School Health Workers to treat malaria, pneumonia, schistosomiasis, and conjunctivitis directly at schools, reducing referrals to 19%.
- Deepened government ownership through a Health–Education MoU, the creation of a National Technical Working Group, and the establishment of government-funded School Health Officers in every partner district.

**Organisation:** **ARMMAN**
**Location:** India
**Grant type:** Unrestricted grant
**Grant paid in 2025:** US$400,000
**Impact population:** 16.3 million

Women often lack access to preventive care information, which leads to a poor understanding of complications and high-risk factors during pregnancy and infancy, and a subsequent delay or failure in demanding care. Even when women do seek care, they receive inferior information and treatment as health workers are inadequately trained, overworked, and demotivated. They lack knowledge on quality reproductive, maternal and child health care services. Additionally, the absence of standardized protocols at every level of the health system for management of high-risk factors during pregnancy means that women are often referred to the larger hospitals incorrectly or too late, resulting in overcrowding of those facilities, and increased maternal and child mortality and morbidity.

ARMMAN provides pregnant women and mothers crucial health information via mobile phones (Kilkari), which helps address delays in seeking care. ARMMAN also trains and supports health workers to identify and manage high risk cases in a timely manner (Mobile Academy & IHRPTM), resulting in reduced maternal and child mortality and morbidity. ARMMAN partners with governments, NGOs and health facilities to use existing infrastructure, and strengthen the system. As of June 2025, interventions implemented by ARMMAN have reached 66 million women and their children, and trained over 542,000 health workers.

In FY24-25, ARMMAN:

- Expanded Kilkari to 7 new states (including North-Eastern states with the poorest maternal and child health indicators), bringing the programme to 27 states and 13 languages. Over 16 million women were enrolled, a 20% increase over the previous year.
- Launched Kilkari 2.0 (WhatsApp-based multimedia content) in 4 states: Uttar Pradesh, Chhattisgarh, Odisha, and Assam.
- Achieved record participation in Mobile Academy, with over 150,000 frontline health workers (ASHAs) completing the course, 3 times the previous year's number.

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**Organisation:** **VisionSpring**
**Location:** India (58% of eyeglasses), Africa (22%), Bangladesh (18%), Other (2%)
**Grant type:** Unrestricted grant
**Grants paid in 2025:** US$350,000 (US$100,000 in January and US$250,000 in December)
**Impact population:** 2.7 million

Over one billion people worldwide lack access to eyeglasses, with the majority living in low- and middle-income countries. Poor vision impairs productivity, limits educational attainment, and reduces quality of life – yet a simple pair of glasses can restore clear sight.

VisionSpring provides vision screening and affordable glasses in low-income communities, working with partners to make eyecare accessible at scale. Their randomized controlled trials show reading glasses increase median income by 33% and worker productivity by 22%.

In 2024, VisionSpring conducted 2.7 million vision screenings and distributed 2.2 million pairs of corrective eyeglasses. In 2025, VisionSpring aims to screen 2.5 million people and distribute 2.3 million pairs of glasses, while expanding their Bloomberg Philanthropies partnership and deepening integration with government health programmes.

**Organisation:** **Noora Health**
**Location:** India
**Grant type:** Part restricted grant for India
**Grants paid in 2025:** US$250,000
**Impact population:** 16.4 million

Families caring for sick loved ones often leave hospitals without the knowledge and skills needed to provide proper care at home, leading to preventable complications, readmissions, and deaths. This is especially acute in low-resource settings where healthcare workers have limited time with each patient.

Noora Health addresses this gap through its Care Companion Program, which trains hospital staff to teach caregivers essential health skills before discharge. The programme covers maternal and newborn care, cardiac care, and other conditions. Families also receive continued support through a mobile messaging service for ongoing guidance and live Q&A.

In 2024, Noora Health's annual reach more than tripled, training over 16.4 million caregivers and patients across 12,169 health facilities. In 2025, Noora Health aims to train 13.9 million caregivers and patients across 16,400 health facilities. They plan to expand to new condition areas, including HIV and non-communicable diseases, while deepening health system integration across primary, secondary, and tertiary care facilities.

## NUTRITION




Nearly half of all deaths in children under five years of age are linked to undernutrition. Poor nutrition can lead to reduced productivity, increased healthcare costs and contributes to perpetuating the cycle of poverty. Improving nutrition in the first 1,000 days of life, from conception to a child's second birthday, ensures the best start in life. James Percy Foundation is supporting partners to help these at-risk groups to gain access to quality, nutritious food and gain the knowledge to provide healthy diets for their families.

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**Organisation:** **Sanku – Project Healthy Children**
**Location:** Tanzania, Kenya and Ethiopia
**Grant type:** Unrestricted grant
**Grant paid in 2025:** US$500,000
**Impact population:** 31.8 million people

One in every five Africans suffers from micronutrient deficiency, depriving them of the essential nutrients crucial for health and growth. The effects of climate change and shifting global aid landscapes have further exacerbated malnutrition. In East Africa, a significant portion of the population relies heavily on calorie-dense but nutrient-poor maize and wheat flour. This leads to preventable health issues like stunting, anaemia, and increased maternal mortality, as well as reduced economic productivity.

In Tanzania, 30% of children under five are stunted and 42% of women aged 15–49 are anaemic. In Kenya, while stunting has fallen to 18%, micronutrient coverage still lags, with only 37% of marketed maize flour being fortified. In Ethiopia, 37% of children under five remain stunted. Micronutrient deficiencies can cost developing countries up to 2–3% of GDP annually via lost productivity.

Sanku partners with small and medium-scale millers in Eastern Africa to sustainably fortify maize and wheat flour using IoT-enabled dosifiers that add a precise amount of critical nutrients into each bag of flour.

In 2024, Sanku launched the region's first Nutrient Premix Blending Factory in Dar es Salaam, which reduced premix costs by 40%. In 2025, Sanku achieved global food safety (FSSC 22000 V6) certification for this factory and broke ground on a second factory in Ethiopia.

In Ethiopia, following a successful launch, Sanku has already installed 150 dosifiers and reached 6.8 million people. The government has also formally approved the extension of its national fortification mandate to include maize flour. Over the past year, Sanku has expanded its reach significantly, partnering with 1,551 millers. Sanku is now reaching 31.8 million people across Tanzania, Kenya, and Ethiopia with access to nutritious food at an annual cost of $0.15 per person.

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**Organisation:** **Food4Education**
**Location:** Kenya
**Grant type:** Unrestricted grant
**Grant paid in 2025:** US$400,000
**Impact population:** 576,000

Hunger remains one of the most solvable challenges for African children, yet the continent continues to face the highest rates of malnutrition globally, with 3 in 10 children suffering from stunting. Despite economic growth, millions of children experience classroom hunger, which severely impacts their physical and cognitive development.

In Kenya, an estimated 38.6% of the population lives below the poverty line, and 1 in 3 children face daily food insecurity. Nationwide, 18% of children are stunted, a condition that hinders learning ability and future economic potential. With only 12% of primary and secondary students currently receiving school meals, the lack of nutrition is an urgent humanitarian need.

Food4Education addresses this through a locally rooted model that provides high-quality, nutritious meals sourced from over 100,000 local smallholder farmers.

As of June 2025, the organization feeds 576,000 children daily, in 12 counties, from 29 centralized kitchens and 127 rural kitchens, with an average cost per meal of $0.28.

## EDUCATION




Education is essential for sustainable development. In 2024, 739 million adults worldwide lacked basic literacy skills, with nearly 77% living in sub-Saharan Africa and Central and Southern Asia. Globally, 251 million children and youth remain out of school, with almost three-quarters concentrated in these same regions. Sub-Saharan Africa faces the greatest challenges: almost one in four youth are illiterate, the region has the lowest percentage of trained teachers at all levels, and children receive on average fewer than 7 years of quality schooling - less than half of what children in high-income countries receive.

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|---|---|
| **Organisation:** | **Children in Crossfire** |
| **Location:** | Dodoma region, Tanzania |
| **Grant type:** | Project based grant |
| **Project name:** | Scaling quality pre-primary education in Tanzania |
| **Total grant:** | £600,000 |
| **Grant paid in 2025:** | £62,353 |
| **Impact population:** | 182,101 |
| **Project dates:** | October 2022 – December 2025 |

In 2016 the Government of Tanzania announced free and compulsory pre-primary education for all children to help them be ready for entering primary school. Enrolment increased rapidly and schools were not able to cope with the number of new students, resulting in overcrowding, insufficiently trained teachers and limited understanding of how to effectively implement pre-primary education.

Children in Crossfire have been working with the government to demonstrate how play-based learning can be implemented effectively to help prepare students for primary school. They are currently working in all 835 government primary schools across 8 councils in the Dodoma region, reaching 182,101 children.

In 2025, Children in Crossfire:

- Helped increase the number of children attending pre-primary education in the Dodoma region from 38.6% last year to 50.5%.
- Delivered refresher training to all 835 pre-primary teachers across the region on child-centred pedagogy and the revised national curriculum.
- 80% of sampled teachers met minimum average score on Knowledge, attitude and practice (KAP).
- 82% of schools have pre-primary classes with play learning environment suitable for learning through play.

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| **Organisation:** | **Rocket Learning** |
| **Location:** | India |
| **Grant type:** | Unrestricted grant |
| **Grant paid in 2025:** | US$400,000 |
| **Impact population:** | 4 million |

India has one of the largest networks of free, government-run daycare centers, with 1.4 million centers serving over 80 million of the country's 137 million children under age six. Daycare center workers—community women—are the backbone of these centers. They aspire to be recognized as educators but often lack the necessary training and resources. Similarly, many low-income parents, often illiterate, wish to support their children’s development but feel ill-equipped to participate and support

their child's learning. As a result, children from low-income families lag behind their higher-income peers in arithmetic, language, and vocabulary.

Rocket Learning enables equitable access to quality early childhood education by developing simple and effective solutions for all key stakeholders. For daycare workers, they provide in-person training and share ready-to-teach content videos, layered with nudges and rewards. For parents, they deliver bite sized content via WhatsApp for engaging children in home learning and use personalized nudges to encourage engagement. For central and state governments, they assist via policy formulation and support to strengthen Early Childhood Education.

An RCT study by MIT-JPAL showed that Rocket Learning's intervention improved children's learning outcomes by 0.2 standard deviations in math and language—one of the highest impacts in early childhood education evaluations—at a cost of just $1.17 per child per year. In partnership with Google, they launched Appu, India's first AI-powered learning buddy for low-income children, which uses voice-based AI, storytelling, and interactive play to build foundational skills. As of March 2025, Rocket Learning reaches approximately 4 million children through 270,000 daycare workers, parents, or both.

## LIVELIHOODS




Smallholder farming is central to food security and poverty reduction in low-income countries. In sub-Saharan Africa, an estimated 33 million smallholder farms—typically less than one hectare—produce up to 70-80% of the region's food supply. Yet these farmers face enormous challenges: limited access to quality seeds, fertilizer, and credit; vulnerability to climate shocks; and difficulty reaching markets. Close to 80% of Africa's extreme poor live in rural areas, where much of their income comes from smallholder farming. Despite decades of investment, a 2024 study found no evidence that smallholder crop productivity in sub-Saharan Africa improved over the past 12 years—and may actually be declining.

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**Organisation:** One Acre Fund
**Location:** Rwanda (52% of beneficiaries), Kenya (19%), Malawi (12%), Other 17%
**Grant type:** Unrestricted grant
**Grant paid in 2025:** US$250,000
**Impact population:** 5.5 million

One Acre Fund addresses extreme poverty among smallholder farmers in Sub-Saharan Africa, where most $1-a-day poor live on farms vulnerable to climate shocks, pests, low yields, and no financial margin.

One Acre Fund equips smallholder farmers with a scalable credit bundle: quality seeds and fertilizer on loan, tailored training, insurance, and climate-resilient practices (agroforestry, composting, drought-tolerant varieties). They scale nationwide impact through partnerships with governments, entrepreneurs, and private networks for tree distribution, input supply, and extension services.

RCTs and rigorous harvest data from 20,000+ farms confirm strong results: core program farmers increased income by 36% on supported land in 2024. The model is highly cost-effective, generating $5.34 in new profits/assets per $1 invested in core programs in 2024 (even higher via partnerships).

In 2024, One Acre Fund reached 5.5 million farmers across 10 countries (Rwanda, Kenya and Malawi, leading), delivering $433 million in new income/assets while farmers planted over 90 million trees (250 million cumulative). They are halfway to their 2030 goal of serving 10 million farm families.

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**Organisation:** **Digital Green**
**Location:** India (98% of beneficiaries supported through grant), Kenya (2%)
**Grant type:** Part restricted grant for India, Kenya and cross-country operations
**Grant paid in 2025:** US$250,000
**Impact population:** 2.06 million

Over 500 million small-scale farmers worldwide live at or below the poverty line, facing constant threats from climate extremes, hunger, and limited resources. Traditional agricultural advisory services often fail to reach these populations, particularly women, who frequently lack access to the timely, localized information needed to improve yields and profits. In India alone, nearly 58% of farm households have no access to extension services. Consequently, smallholder farmers struggle with low productivity and vulnerability to pests, diseases, and unpredictable weather.

Digital Green addresses these gaps through Farmer.Chat, a domain-specific AI assistant that provides farmers with on-demand, localized agricultural recommendations in their native languages via text or voice. The app allows users to upload photos for pest recognition, receive weather updates, and access customized advisories. By combining digital acquisition with support from frontline extension workers, Digital Green aims to make high-quality advice accessible even to low-literacy and low-connectivity populations.

RCT studies of their legacy model showed a 20% increase in yields and up to a 24% increase in profits compared to traditional methods. Early results for Farmer.Chat are promising: 60% of users in Bihar report taking action based on its advice, and the platform has already answered over 3 million queries. In FY 25, Digital Green reached 2.06 million farmers, with 460,000 of them accessing agricultural advice via the Farmer.Chat platform; the organization has set a reach target of 1.36 million farmers for FY 26.

## WATER, SANITATION AND HYGIENE




Access to safe drinking water, sanitation and hygiene (WASH) are vital to ensuring healthy, resilient communities. They can reduce the risk of disease, improve people's livelihoods and increase school attendance. James Percy Foundation is supporting partners in Africa and India to provide safe drinking water and access to improved sanitation and hygiene. WASH receives the lowest grant spend by the charity due to the limited number of interventions that meet its grant-making criteria, particularly sustainability and scalability, in its countries of operation.

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|---|---|
| **Organisation:** | **IRC WASH** |
| **Location:** | Kabarole and Bunyangabu districts, Uganda |
| **Grant type:** | Project based grant |
| **Project name:** | Improving Sustainable Sanitation and Hygiene Services |
| **Total grant:** | €681,818 |
| **Grant paid in 2025:** | €0 |
| **Impact population:** | 189,861 |
| **Project dates:** | March 2022 – February 2025 |

In this region of Uganda, around a third of households have no access to any sanitation facility, and hygiene facilities at schools and healthcare centres are very limited. IRC WASH have been working in this region of Uganda since 2010. They take a long-term, district-wide approach to their work. Their goal is to strengthen the planning and implementation of local systems supporting sanitation and hygiene, promoting private sector support and creating opportunities for the innovations necessary to reach universal WASH coverage.

The objective of the grant is to improve local water systems providing sanitation and hygiene to schools, healthcare centres and communities. This is expected to contribute to reduced rates of diarrhoea, lower risk of infection at health centres and improved school attendance. The project will also support the private sector to expand waste management businesses.

As of project completion, IRC WASH:

- Set up access to safe sanitation hand washing facilities for 8,684 learners in 9 schools.
- Implemented follow-up sanitation promotion activities, resulting in 10,546 household members registering improved access to sanitation and hygiene services.
- Supported 7 health care facilities.

## FINANCIAL REVIEW

In the year to 31 December 2025 the Charity generated interest and investment income of €925,801 (2024: €1,006,889) and received no donations (2024: €518). Cost of generating and raising financial investment funds totalled €224,062 (2024: €250,511).

In 2025 grants totalling €2,934,117 were awarded (2024: €2,838,880).

The Charity's net reserves decreased from €40,360,375 at the end of 2024 to €39,773,684 at the end of 2025 primarily due to grant and other expenditure surpassing income and realised and unrealised gains on financial portfolios. The Charity has adequate reserves to continue in operational existence for the foreseeable future.

## RESERVES POLICY

At the end of the accounting period ended 31 December 2025, the Charity held unrestricted net reserves of €39,773,684 consisting of investments and cash reserves.

The Charity uses distributions from the Charity's investment portfolio to finance the Charity's grant-making programme, administration and support (and other) costs.

Given the high liquidity of the Charity's investment portfolios, the trustees do not require the Charity to hold significant cash reserves and therefore their policy is to maintain cash available for the following 3-6 months' normal expenditure. Occasionally, for example when receiving a donation, the Charity may hold a value equivalent to the following 12 months of expenditure in cash and cash equivalents. This is to prevent the investment portfolios from receiving additional funds that they need to distribute within a short period of time.

The trustees accept that there can be fluctuations, both up and down, in the value of the Charity's investments, for that reason they monitor the Charity's investment portfolio carefully throughout the year and meet with the investment managers on a regular basis.

As (i) incoming donations are highly volatile and (ii) the trustees do not expect the Charity to receive any material donations in the near future, the current level of unrestricted reserves is considered necessary in order to ensure the long-term viability of the Charity.

The trustees continuously review the Charity's reserves and liquidity and are satisfied that the Charity is in a position to meet all its current and anticipated future commitments. The Trustees review the reserves policy on an annual basis.

## INVESTMENT POLICY DISCLOSURE

At the start of 2025, the charity had two investment portfolios managed by two separate investment managers: Cazenove Capital (part of Schroders) and Sarasin & Partners LLP. Given the annual grant expenditure now represents a meaningful proportion of the charity's assets, investment managers were allocating a significant percentage of assets to corporate and/or government short and medium-term fixed income and money market funds.

During the year, the trustees decided to simplify the portfolio structure and terminate the investment mandate with Sarasin & Partners LLP and for Cazenove Capital to manage the existing investment portfolio mandate and a separate fixed income and money market portfolio.

The fixed income and money market portfolio holds amounts equivalent to approximately three years of future grant expenditure and is invested in a small number of broad-based and competitively priced fixed income and money market funds. The nature and simplicity of this portfolio have resulted in significantly lower total annual fees delivering meaningful savings for the charity. Any grant payments are made from this portfolio and the amounts allocated to each portfolio are rebalanced annually.

The investment portfolio is invested into equities, bonds and funds, all directly held by the Charity.

The portfolios are governed by their own Investment Policy Statements (IPSs). The primary investment objective is for the aggregate of both portfolios to meet, on an inflation-adjusted basis, the distribution needs of the charity as outlined in the charity's long-range plan. The investment manager structures the portfolios in a manner that ensures that the distribution schedule can be met, where possible, without needing to sell assets at prices below their fundamental value. A secondary objective for the investment portfolio is to deliver positive returns above inflation (benchmarked by Eurozone HICP), provided this does not put the primary objective at risk. Investment performance is monitored by the trustees by reviewing regular reports from the investment manager.

Certain constraints are in place to prevent investments that could be detrimental to the Charity's objects, such as avoiding investments in companies which derive significant exposure to the following sectors: Tobacco, Alcohol, Gambling, Armaments, Adult Entertainment and Predatory Lending (with 0% to 10% exposure tolerance depending on the case).

## FUNDRAISING STATEMENT

The charity does not actively fundraise and seeks to meet its charitable objectives through the careful stewardship of its existing resources.

## RISK MANAGEMENT

The Charity maintains a risk register, which sets out the main risks to the Charity and describes the processes that have been put in place to ensure that those risks are mitigated, and that appropriate action is taken. The trustees review the risk register on a regular basis.

The main risks to the Charity relate to the effective management of the Charity's investments, the transfer of grants, and the recipient organisations' use of grants. The trustees address these risks through their close and active involvement in grant monitoring, strict grant transfer processes and through regular reviews and meetings with the Charity's appointed lawyers, investment managers and bankers.

The trustees conduct reviews of the Charity's investment managers periodically to ensure that the Charity's investment managers perform at the highest standard, that their fees are in line with market rates and that the appointed investment managers are the most capable of achieving the Charity's investment aims.

In addition, the Charity performs due diligence on potential grant recipients, as well as all its advisors and financial institutions.

The Charity's trustees have little or no contact with the Charity's beneficiaries, but to mitigate against the Charity's limited safeguarding risk, Disclosure and Barring Service (or equivalent) checks have

been obtained for all trustees and staff. In addition, the trustees and staff are required to abide by the Charity's code of conduct.

As the Charity's investments and cash (valued at €39,832,556 as of the end of 2025 and €41,202,669 as of the end of 2024) currently cover several times its committed expenditure, they do not believe that market fluctuations will affect the Charity's ability to continue as a going concern. The trustees are closely monitoring the financial situation with the assistance of the Charity's investment managers.

## COMPLAINTS

A complaints handling policy was last updated in May 2025. Information on how to notify the Charity of complaints is available on the Charity's website. No complaints were received in 2025.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

***Governing document***
The James Percy Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 July 2011 as amended by Special Resolution registered at Companies House on 20 October 2011, further amended by Special Resolution dated 23 May 2016 increasing the maximum number of trustees to 6, and further amended by Special Resolution dated 9 November 2020 to delete "but at least one meeting in each year must be held in person" from 4.3. It is registered with the Charity Commission as a charity. The Charity had 3 trustees as of 31 December 2025.

***Key management***
The trustees consider the trustee board comprise the key management personnel of the Charity in charge of directing and controlling, running and for certain trustee board members, operating the Charity on a day-to-day basis. All trustees give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 3 to the accounts.

The Charity employed no staff during the year ended 31 December 2025.

***Related parties and co-operation with other organisations***
Any connection between a trustee of the Charity with any of the Charity's contractual partners must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported.

## FUTURE PLANS

In 2026, the Charity plans to increase its grant-making activities.

The Charity continues funding its existing partners as long as they: (i) meet its grant selection criteria (see page 4), (ii) demonstrate strong potential for future success, and (iii) have a need for additional funds.

The Charity will continue collaborating with peer grant-makers to maximize the impact of its grants and refine its grant-making approach.

## TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors of the charitable company, are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors is aware at the time the report is approved:

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

The trustees have taken advantage of the exemption available to small companies and have not prepared a strategic report.

**BY ORDER OF THE BOARD OF TRUSTEES**



**Martine Helene Suzanne Lhuillier**
**Trustee**

**Date: 1st June 2026**

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMES PERCY FOUNDATION

## Opinion

We have audited the financial statements of James Percy Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements including the principal 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 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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's 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 charitable company'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 Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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.

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

We have nothing to report in this regard.

**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' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law, 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' 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 trustees 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' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement contained within the trustees' 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.

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006, Financial Reporting Standard 102 (FRS 102), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting relevant legal correspondence (where applicable) and reviewing the minutes of trustee meetings; and

**Auditor's responsibilities for the audit of the financial statements** (continued)

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- carried out substantive testing of expenditure including the authorisation thereof;
- reviewed journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and noncompliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of trustee meetings; and
- enquiring of those charged with governance as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 10 June 2026

## STATEMENT OF FINANCIAL ACTIVITIES

| | Notes | Total 2025 € | Total 2024 € |
|---|---|---|---|
| **Income from:** | | | |
| Donations | 12 | — | 518 |
| Investments | | 925,801 | 1,006,889 |
| **Total income** | | **925,801** | **1,007,407** |
| **Expenditure on:** | | | |
| ***Raising funds*** | | | |
| Investment management costs | | 224,062 | 250,511 |
| ***Total cost of raising funds*** | | **224,062** | **250,511** |
| ***Charitable activities*** | | | |
| Grants to further the Charity's purposes | 4 | 2,934,117 | 2,838,880 |
| Support costs | 6 | 28,946 | 104,318 |
| ***Total cost of charitable activities*** | | **2,963,063** | **2,943,198** |
| **Total expenditure** | 5 | **3,187,125** | **3,193,709** |
| **Net income/ (expenditure) before investment gains** | | **(2,261,324)** | **(2,186,302)** |
| Gains on Investments (including currency gains and losses) | | 1,674,633 | 4,198,847 |
| **Net income/ (expenditure) and net movement in funds** | | **(586,691)** | **2,012,545** |
| **Funds bought forward at 1 January** | | 40,360,375 | 38,347,830 |
| **Funds carried forward at 31 December** | | **39,773,684** | **40,360,375** |

- All income and expenditure in 2025 and 2024 were in respect of unrestricted funds.
- All amounts are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.
- The notes on pages 28 - 33 form part of these financial statements.

## BALANCE SHEET

| | Notes | 31 Dec 2025 € | 31 Dec 2024 € |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | 8 | 33,311,186 | 38,369,164 |
| **CURRENT ASSETS** | | | |
| Cash at bank and in hand | | 6,521,371 | 2,833,505 |
| **CURRENT LIABILITIES:** | | | |
| Creditors: falling due within 1 year | 9 | (58,873) | (842,294) |
| **NET CURRENT ASSETS** | | 6,462,498 | 1,991,211 |
| **TOTAL NET ASSETS** | | **39,773,684** | **40,360,375** |
| **THE FUNDS OF THE CHARITY:** | | | |
| **Unrestricted income funds** | | | |
| General funds | | **39,773,684** | **40,360,375** |

The notes on pages 28 - 33 form part of these financial statements.

Approved by the trustees and authorised for their issue and signed on their behalf by:



**Martine Helene Suzanne Lhuillier**
**Trustee**

**Date: 1st June 2026**

**James Percy Foundation**
**Company number: 07723208**
**Charity number: 1144494**

## STATEMENT OF CASH FLOWS

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| **Reconciliation of net income/ (expenditure) to net flows from operating activities** | | |
| Net income/ (expenditure) as per statement of financial activities | (586,691) | 2,012,545 |
| Financial investments income | (925,801) | (1,006,889) |
| Financial investments gains | (1,362,823) | (4,563,644) |
| Financial investment FX (gains) / losses | (311,810) | 364,797 |
| (Decrease) / increase in creditors | (783,421) | 777,607 |
| **Net cash used in operating activities** | **(3,970,546)** | **(2,415,584)** |
| | | |
| **Cash flows from investing activities** | | |
| Interest and dividends income | 925,801 | 1,006,889 |
| Purchase of investments | (25,993,325) | (17,646,622) |
| Sale of investments | 28,348,048 | 14,614,285 |
| Decrease in cash held by investment managers | 4,377,888 | 2,408,762 |
| **Net cash (used in) / provided by investing activities** | **7,658,412** | **383,314** |
| | | |
| **Net change to cash and cash equivalents** | **3,687,866** | **(2,032,270)** |
| | | |
| Opening cash and cash equivalents | 2,833,505 | 4,865,775 |
| | | |
| **Closing cash and cash equivalents** | **6,521,371** | **2,833,505** |

No separate reconciliation of net debt has been prepared as the charity held no external debt finance in either the current or comparative reporting period.

The notes on pages 28 - 33 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of preparation**
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The James Percy Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in Euros on the basis that this is considered the functional currency of the Charity. The financial statements are prepared to the nearest Euro.

**Preparation of accounts on a going concern basis**
The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The review of the Charity's financial position, reserves levels and future plans gives the trustees confidence that the Charity remains a going concern for the foreseeable future.

**Income recognition**
All income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

**Investment income**
Investment income is recognised on a receivable basis once the amounts can be measured reliably.

**Expenditure**
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:

- Costs of raising funds comprises investment management, property costs, advisor fees and bank interest
- Expenditure on charitable activities comprises grants made to causes that support the aims and objectives of the James Percy Foundation
- Support (and other) expenditure represents administrative and governance costs associated with the day to day management of the James Percy Foundation as well as account charges and foreign exchange movements on the Charity bank accounts.

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

Expenditure is allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of the charitable company is included within 'support costs' and is attributed in full to the expenditure on charitable activities.

**Accounting estimates and judgements**
In applying the Charity's accounting policies, the Trustees are sometimes required to make judgements, estimates and assumptions about the value of assets and liabilities that are not readily apparent from other sources. There have been no estimates or assumptions needed that have significant risk of causing future adjustments in the preparation of these accounts. With regard to the next accounting period (i.e. the year ending 31 December 2026), the most significant areas that may affect the carrying value of the assets held by the Foundation are the level of investment return and the performance of global investment markets.

**Financial Instruments**
The Charity only directly holds 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 recognised at settlement value. The charity's investment manager does, however, utilise non-basic financial instruments in the form of foreign exchange derivatives (currency swaps and forward contracts) to hedge currency risk in relation to investments denominated in foreign currency.

**Investments**
Investments are a form of basic financial instrument and are initially shown in the financial statements at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Movements in the market values of investments are shown as gains and losses in the Statement of Financial Activities. Realised gains and losses on the disposal of listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Included within the carrying value of investments is cash held within the portfolio awaiting investment, or any cash held outside of the portfolio but intended for longer-term investment at the balance sheet date.

**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.

**Funds**
Unrestricted funds are donations and other income receivable or generated for the objects of the Charity.

**Fixed assets**
Only assets of value greater than €1,500 will be capitalised.

**Cash**
Cash at bank and in hand held to meet short-term cash commitments as they fall due, including all cash equivalents in the form of short-term, highly liquid investments that are readily convertible to known amounts of cash. Cash and cash instruments that forms part of the investment portfolio or otherwise ringfenced for investment is included as part of fixed asset investments and are not considered to be part of cash and cash equivalents.

## 2. NET MOVEMENT IN FUNDS

| | 2025 | 2024 |
|---|---|---|
| | € | € |
| This is stated after charging: | | |
| Auditors' remuneration (including VAT) | | |
| - Statutory audit services | 11,085 | 11,277 |
| - Other non-audit services | 11,298 | 16,262 |
| | **22,383** | **27,539** |

## 3. TRUSTEES' REMUNERATION AND REIMBURSED EXPENSES

The key management personnel of the Charity are the trustees alone.

No trustee received remuneration for their services during the year.

The trustees received reasonable reimbursed travel and subsistence expenses in connection with their roles as trustees of the Charity during the year. For the year ended 31 December 2025, the amount reimbursed was €4,570 to two trustees for travel, accommodation and subsistence costs in relation to field visits (2024: €9,833 to two trustees). The Charity views field visits as a key component in evaluating prospective grantees. In 2025, two trustees conducted visits in India (2024: Two trustees conducted visits in Africa and India).

## 4. GRANTS IN SUPPORT OF EDUCATION AND THE POOR

| Recipients | Geographic Area | Focus Area(s) | 2025 € | 2024 € |
|---|---|---|---|---|
| Vision Spring | India, Africa, Others | Health | 309,224 | - |
| Noora Health | India | Health | 216,392 | - |
| Digital Green | India, Kenya | Livelihoods | 216,392 | - |
| One Acre Fund | Rwanda, Kenya, Malawi, Others | Livelihoods | 212,938 | - |
| Healthy Learners | Zambia | Health | 425,877 | 346,099 |
| Children in Crossfire | Tanzania | Education | 72,124 | 400,827 |
| Sanku - Project Healthy Children | Tanzania, Kenya, Ethiopia | Nutrition | 425,877 | 433,367 |
| Food4Education | Kenya | Nutrition | 345,887 | 229,655 |
| Armman | India | Health | 347,665 | 240,982 |
| Rocket Learning | India | Education | 345,484 | 234,407 |
| DMI – Development Media International | Zambia | Health | - | 229,988 |
| PATH | India | Nutrition | - | 165,306 |
| King's Global Health Partnership | Zambia | Health | - | 167,571 |
| The Royal College of Paediatrics and Child Health | Rwanda | Health | - | 118,911 |
| IRC WASH | Uganda | Water, Sanitation and Hygiene | - | 227,272 |
| Nutrition International | Malawi | Nutrition | - | 44,495 |
| Foreign exchange differences on prior year grant accruals | | | 16,257 | - |
| **Total** | | | **2,934,117** | **2,838,880** |

## 5. ANALYSIS OF EXPENDITURE

| | 2025<br>€ | 2024<br>€ |
|---|---|---|
| Costs of raising funds | 224,062 | 250,511 |
| Grants payable | 2,934,117 | 2,838,880 |
| Support costs (note 6) | 28,946 | 104,318 |
| | **3,187,125** | **3,193,709** |

## 6. ANALYSIS OF SUPPORT COSTS

| | 2025<br>€ | 2024<br>€ |
|---|---|---|
| Consultants Cost | — | 1,673 |
| Audit and Accountancy | 22,383 | 27,539 |
| Staff Costs (note 7) | — | 60,562 |
| Other Support Costs | 6,563 | 14,544 |
| | **28,946** | **104,318** |

The above includes governance costs, being the preparation and statutory audit of the financial statements, of €13,762 (2024: €13,692).

## 7. ANALYSIS OF STAFF COSTS

| | 2025<br>€ | 2024<br>€ |
|---|---|---|
| Wages and Salaries | — | 52,393 |
| Social Security Costs | — | 4,875 |
| Pension Costs | — | 3,294 |
| | **—** | **60,562** |

The charity had no employees as at 31 December 2025 or 31 December 2024, having previously employed an average of two employees over the course of the year ended 31 December 2024.

No employees received total employment benefits above €70,000 for the year ended 31 December 2024.

Within the year ended 31 December 2024 there was one redundancy payment for an amount of €2,509 paid to one individual.

## 8. INVESTMENTS

| | 2025<br>€ | 2024<br>€ |
|---|---|---|
| Market value of listed investments at 1 January | 33,274,397 | 26,043,213 |
| Add: Additions at cost | 25,993,325 | 17,646,622 |
| Less: Disposal proceeds | (28,348,048) | (14,614,285) |
| Net investment gains | 1,674,633 | 4,198,847 |
| Market value of listed investments at 31 December | **32,594,307** | **33,274,397** |
| Cash held by investment managers | 716,879 | 5,094,767 |
| **Total investments** | **33,311,186** | **38,369,164** |
| **Analysis of Investment portfolio** | | |
| Fixed income | 13,614,095 | 8,764,147 |
| Equities | 15,486,694 | 20,131,640 |
| Alternatives | 3,493,518 | 4,378,610 |
| Cash | 716,879 | 5,094,767 |
| **Investment portfolio total** | **33,311,186** | **38,369,164** |

Included in the investment portfolio are foreign exchange derivatives in the form of foreign currency swaps and forward contracts which have been used by the investment manager to hedge currency risk in relation to investments denominated in foreign currency. At 31 December 2025, these derivatives were valued at €8,319 (2024: valued at a net gain of €73,215).

## 9. CREDITORS: amounts falling due within one year

| | 2025<br>€ | 2024<br>€ |
|---|---|---|
| Grants payable* | — | 758,295 |
| Accruals and other creditors | 58,873 | 83,999 |
| | **58,873** | **842,294** |

*All amounts awarded during the year ended 31 December 2025 were paid to the grant recipient prior to the year-end and therefore no grants payable creditor existed as at 31 December 2025.

## 10. TAXATION

The James Percy Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities within the United Kingdom, as they fall within the exemptions available to registered charities.

## 11. LIABILITY OF MEMBERS

The Charity is constituted as a company limited by guarantee and has no share capital. The liability of each of the four members is limited to the sum of £1 per member.

## 12. RELATED PARTIES

During the year ended 31 December 2024 (i.e. the comparative reporting period), a donation was received from Amaranth Invest Limited which is owned and controlled by one of the Foundation's trustees. The donation was for the amount of €518 and was for the Foundation to spend in accordance with its current objectives. There were no further conditions imposed upon this donation. No such donation was received during the year ended 31 December 2025.

Expenses reimbursed to trustees are disclosed within note 3 to the financial statements.

Other than the aforementioned, there were no other transactions with related parties during the year ended 31 December 2025 (2024: no other).