

Paul Hamlyn  
Foundation

# Racial Justice Audit Analysis of Paul Hamlyn Foundation's UK Grant-making

2023/24

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The logo for the Paul Hamlyn Foundation, consisting of the lowercase letters 'phf' in a white serif font, centered within a dark teal square.

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# Introduction

This report outlines the findings of our fourth annual racial justice audit of Paul Hamlyn Foundation (PHF)'s UK grant-making for the year 2023/24. Using the toolkit provided by the Funders for Race Equality Alliance (FREA), we have been able to track the percentage of our funding on grants 'by and for' communities experiencing racial inequity each year since 2020/21.

In this report, we discuss the results of the 2023/24 audit in the context of previous results, considering the changes that have been made in our grant-making and opportunities for further improvement.

The publication of these results forms part of PHF's commitments as a member of FREA, as well as our organisational commitment to anti-racism and centring diversity, equity and inclusion (DEI) across our grant-making.

# Background

## How does the racial justice audit work?

The racial justice audit involves assessing individual grants according to three criteria. Certain grants can then be assigned as grants to benefit communities experiencing racial inequity, and others can also be assigned as grants ‘by and for’ communities experiencing racial inequity:<sup>1</sup>

**Table 1.** Racial justice criteria

**Criterion 1:** Is the grant intended to **benefit** communities experiencing racial inequity?

**Criterion 2:** Is the funded organisation’s **mission** and purpose to benefit people experiencing racial inequity?

**Criterion 3:** Is the funded organisation’s **leadership** (defined as at least 75 per cent of the board and 50 per cent of senior staff)<sup>2</sup> from communities experiencing racial inequity?

Grants to **benefit** communities experiencing racial inequity meet criterion 1.

Grants **‘by and for’** communities experiencing racial inequity meet criteria 1, 2 and 3.

The audit takes an inclusive definition of experiencing racial inequity:

“All people and communities that experience inequity, discrimination and disadvantage based on their race or ethnic identity. This includes migrants (including migrants from EU countries) and Gypsy, Roma and Travellers.”<sup>3</sup>

A note on language: “communities experiencing racial inequity” and “racialised communities” are used interchangeably in this report.

## Which grants does the audit cover?

In 2023/24, PHF made grants totalling £57.1 million across various programmes of work, as outlined in Table 2. The racial justice audit includes 50 per cent of the total value of grants, and 77 per cent of the total number of grants awarded.

Certain types of funding were excluded from the audit for different reasons. For instance, regranting (e.g. the grant to the Helen Hamlyn Trust), grants to individuals (Nurturing Ideas and People portfolio), grants abroad (India programme) and emergency funding were excluded.

As we refine our approach for conducting the racial justice audit, to ensure that our analysis of change over time compares like with like (that is, that the same types of grants have been consistently included), we have rechecked the three previous audits. As a result, some of the past figures included in the charts in this report are slightly different from the figures published in past audits.<sup>4</sup>

**Table 2.** PHF’s grant-making in 2023/24

	Value	Percentage of total value of grants	Number of grants	Percentage of number of grants
<b>Total</b>	<b>£57,088,449</b>	<b>100%</b>	<b>265</b>	<b>100%</b>
<b>Total included in audit</b>	<b>£28,743,994</b>	<b>50%</b>	<b>205</b>	<b>77%</b>
Arts portfolio	£6,827,000	12%	30	11%
Education portfolio	£5,272,350	9%	33	12%
Migration portfolio	£5,067,740	9%	31	12%
Investing in Young People portfolio	£6,519,650	11%	52	20%
Other	£5,057,254	9%	59	22%
<b>Total excluded from audit</b>	<b>£28,344,455</b>	<b>50%</b>	<b>60</b>	<b>23%</b>
Emergency grants	£250,000	0%	1	0%
India programme	£2,285,128	4%	35	13%
Major Grants	£23,137,327	41%	11	4%
Nurturing Ideas and People portfolio	£672,000	1%	12	5%
Helen Hamlyn Trust	£2,000,000	4%	1	0%

Of the total value of grants made in 2023/24, 41 per cent relates to PHF’s Major Grants programme, including inflation-linked increases to Major Grants made in past years. Major Grants have been excluded from PHF’s racial justice audit previously to avoid a small number of large grants skewing the data. They are excluded from the main analysis in this audit for the same reason, and to ensure that comparisons can be made with past data. Since 2023/24 saw the completion of PHF’s Major Grants programme, this is a good moment to review this data, and so we undertook a separate racial justice audit of this programme (see [page 26](#)).

### What kind of funding is included in the audit?

Of the £28.7 million audited grants in 2023/24, 71 per cent of audited funding was **open funding**, given through PHF’s main funds, all of which are open to unsolicited applications.

Over the last year, the Arts and Migration portfolios have undergone a learning process, leading to the launch of the redesigned [Arts Fund](#) and [Migration Fund](#) in April 2024. However, since they existed as their previous iterations – the Arts Access and Participation Fund and the Shared Ground Fund, respectively – for the financial year 2023/24, we will refer to these funds in this report.

**Table 3.** PHF’s open funding by thematic portfolio and fund

Thematic portfolio	Open funds
Education and Learning Through the Arts (Education)	Arts-based Learning Fund; Teacher Development Fund
Investing in Organisations Supporting Young People (IYP) <sup>5</sup>	Youth Fund
Migration and Integration (Migration)	Shared Ground Fund
Widening Access and Participation in the Arts (Arts)	Arts Access and Participation Fund

The remaining 29 per cent of audited funding consisted of **invitation-only funds**, which are awarded at the discretion of the board and staff through invited applications or by recommendation. These include the Our Neighbourhood Fund, Development Fund, Backbone Fund, Evidence and Learning Fund, Youth Strategic Investment Fund and Youth Led Change grants.

# Headline findings

## Funding to benefit communities experiencing racial inequity

Of PHF's audited funding, 44 per cent went to grants seeking to benefit communities experiencing racial inequity, an increase from 38 per cent in the previous year.

## Funding on grants 'by and for' communities experiencing racial inequity

Down from 20 per cent last year, 16 per cent of funding went to grants 'by and for' communities experiencing racial inequity. The percentage of PHF funding to these grants decreased for both open (from 17 per cent to 14 per cent) and invitation-only (from 28 per cent to 22 per cent) funding over the last year.

## Grant sizes and length

The total grant size for grants 'by and for' racialised communities was on average 2 per cent lower than those not 'by and for' racialised communities. 'By and for' grants were on average 12 per cent longer, with an average monthly grant size 15 per cent lower compared with 'non-by and for' grants.

## Approval rates

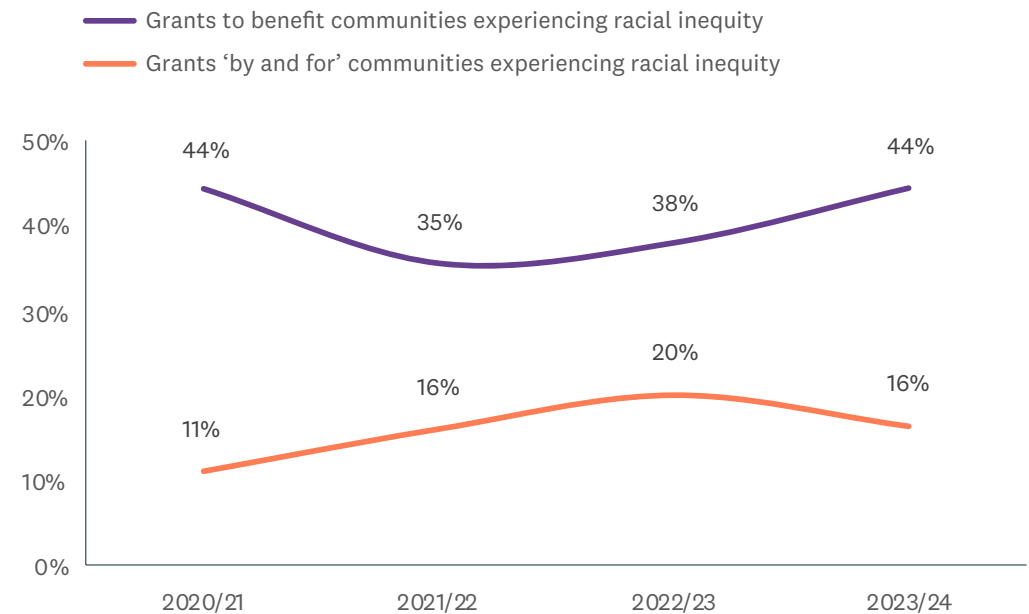
The overall approval rate for applications to PHF's open funds from organisations 'led by' communities experiencing racial inequity was, once again, significantly higher than for organisations not 'led by' communities experiencing racial inequity (26 per cent compared with 14 per cent).

# Overview of PHF's racial justice funding

Of the £28.7 million funding audited in 2023/24, 44 per cent went to projects to benefit communities experiencing racial inequity, returning to the level reported in 2020/21.

However, after increasing for each of the last two years, the percentage of funding on grants 'by and for' racialised communities slightly decreased between 2022/23 and 2023/24, from 20 per cent to 16 per cent.

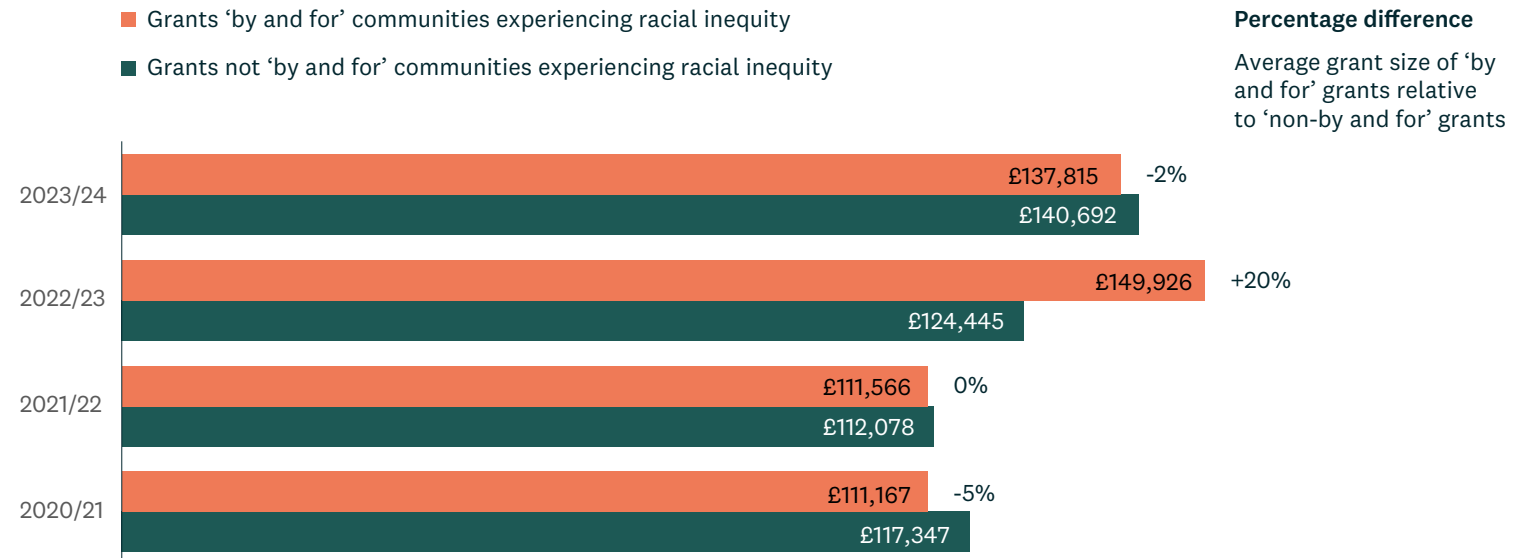
**Chart 1.** Percentage of all audited funding on grants to benefit communities experiencing racial inequity and grants 'by and for' communities experiencing racial inequity





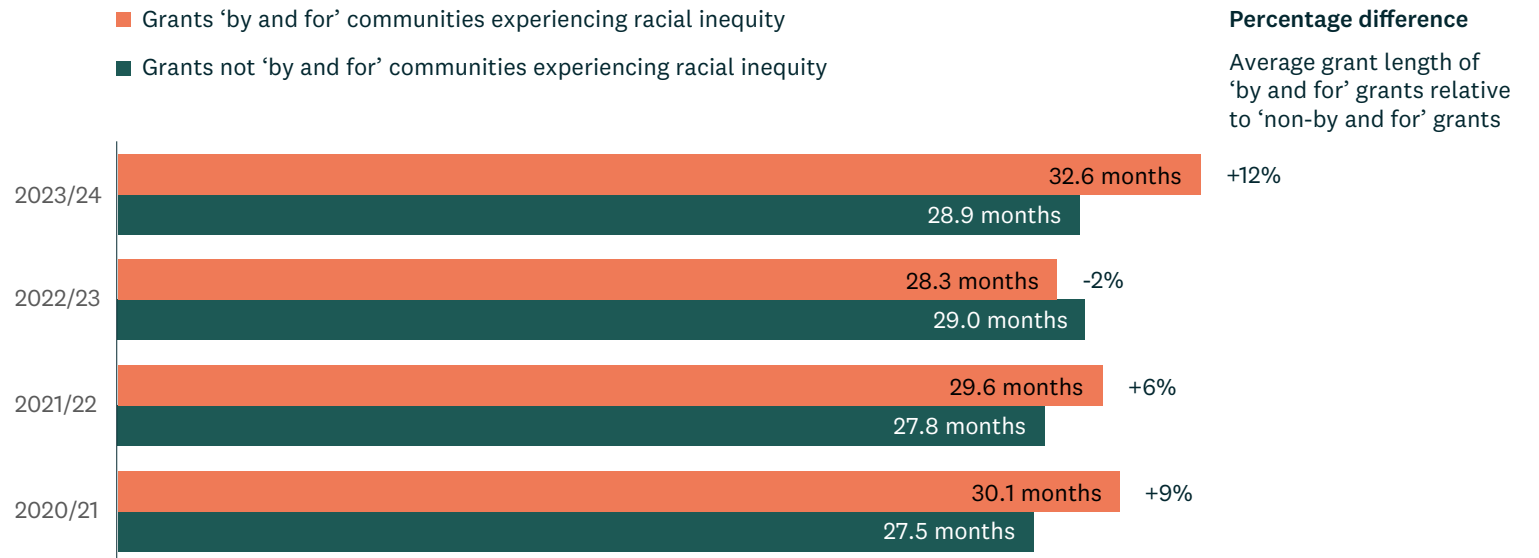
In 2023/24, the average grant ‘by and for’ racialised communities was 2 per cent lower in value than the average grant not ‘by and for’ these communities (Chart 2). While this difference is relatively small, in the previous year the average ‘by and for’ grant was 20 per cent higher than ‘non-by and for’ grants.

**Chart 2. Average grant size<sup>6</sup>**



These figures should be understood in the context of grant length. In 2023/24, 'by and for' grants were on average 12 per cent longer than 'non-by and for' grants, whereas in 2022/23 the average grant length was 2 per cent shorter for by and for grants.

**Chart 3. Average monthly grant duration**



The 12 per cent longer average grant term for 'by and for' grants, coupled with the 2 per cent lower total average grant size, meant that the average monthly grant size for 'by and for' grants was 15 per cent lower than the average monthly grant size for 'non-by and for' grants in 2023/24.

**Chart 4. Average monthly grant size**



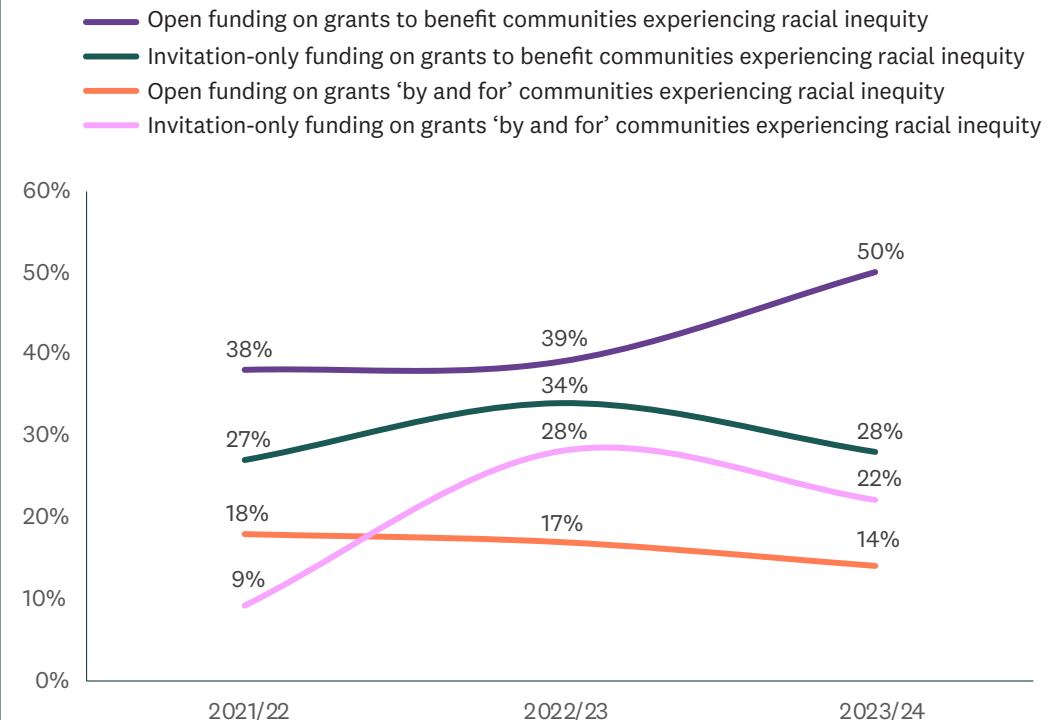
# Open versus invitation-only funds

In 2023/24, 71 per cent of the total value of PHF's UK grant-giving analysed for the audit was open funding, given through PHF's main funds, which are all open to unsolicited applications. Invitation-only funding, meanwhile, accounted for 29 per cent of the total value.

In terms of the number of grants, open funding accounted for 56 per cent of grants audited and invitation-only for 44 per cent.

Comparing the findings over time (Chart 5) shows that the percentage of open funding awarded to grants to benefit racialised communities has significantly increased since 2021/22, from 38 per cent to 50 per cent of all funding audited. Meanwhile, invitation-only funding on these grants remained largely similar at 28 per cent.

**Chart 5.** Percentage of open and invitation-only funding on grants to **benefit** communities experiencing racial inequality and grants 'by and for' communities experiencing racial inequality



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As in 2022/23, invitation-only funding was more likely than open funding (22 per cent compared with 14 per cent) to go on ‘by and for’ grants. Worryingly, the percentage of PHF funding on ‘by and for’ grants decreased for both open (from 17 per cent to 14 per cent) and invitation-only (from 28 per cent to 22 per cent) funding over the last year. The nature of invitation-only funds perhaps makes it more straightforward to show our intent to increase ‘by and for’ funding.

Increasing open funding on ‘by and for’ grants, however, is more challenging. Just 10 per cent of applicants to our open funds were from ‘led by’ organisations ([Chart 13](#)); this means that even though our average approval rate for ‘led by’ applicant organisations is much higher than for ‘non-led by’ organisations (26 per cent versus 14 per cent, see [Chart 14](#)), we still see this downward trajectory in our open grant funding.

The downward trajectory of ‘by and for’ grants in our open funding (from 18 per cent in 2021/22 to 14 per cent this year) is a trend we are paying particular attention to. We hope that the efforts we have made in 2024 to improve the accessibility and clarity of intent in our funding – for example, through our new website and branding, and our new fund guidance and processes – will succeed in changing this trajectory in future audits.

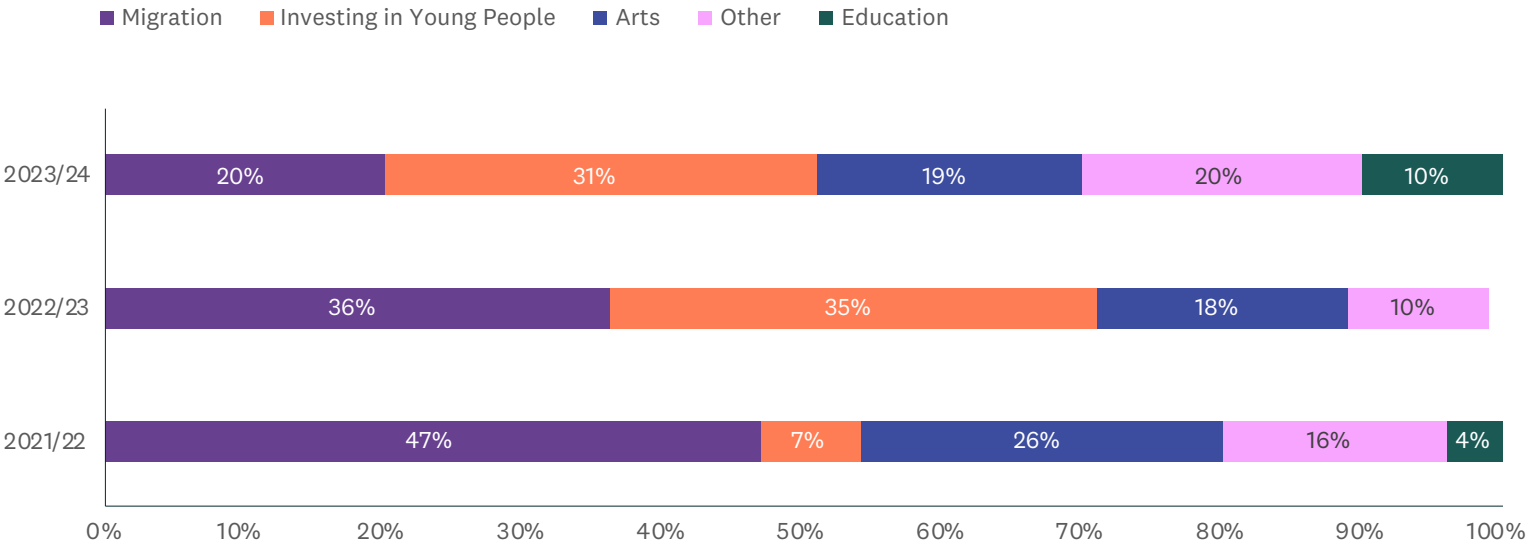
# Portfolio-level insights

## Breakdown of PHF’s ‘by and for’ funding by thematic portfolio

As we have seen, the percentage of PHF’s audited funding (both open and invitation-only) that went on ‘by and for’ grants decreased from 20 per cent to 16 per cent over the last year (Chart 1). Looking at how PHF’s ‘by and for’ funding was split across thematic portfolios shows considerable change since 2021/22 (Chart 6).

Over the last two years, PHF’s ‘by and for’ funding has become more evenly distributed across the different portfolios, with 10–31 per cent coming from each portfolio in 2023/24.

**Chart 6.** All PHF funding (open and invitation-only) on ‘by and for’ grants, categorised by thematic portfolio<sup>7</sup>

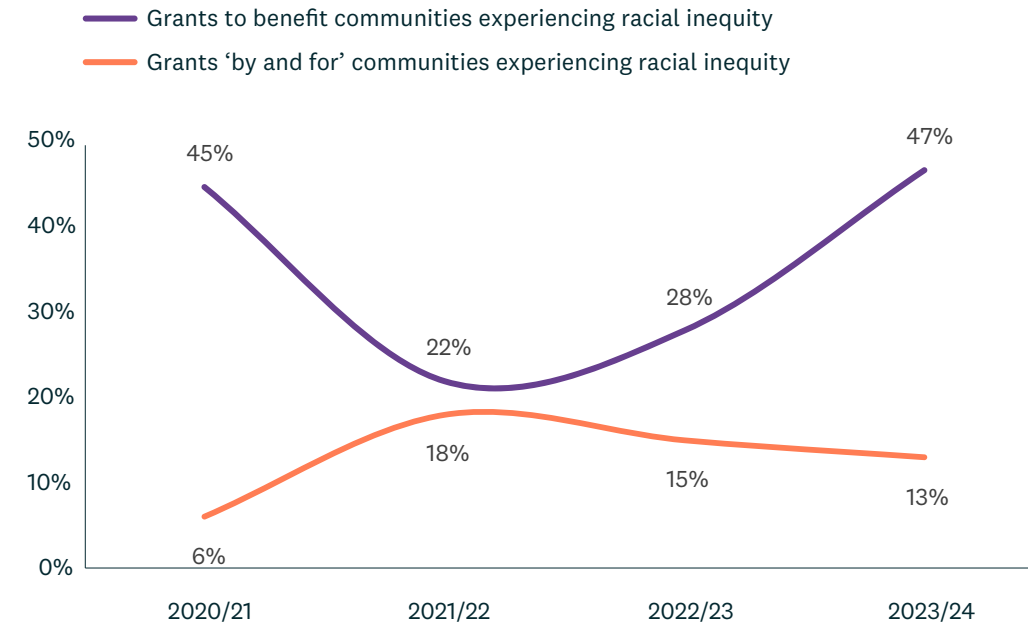


## Analysis of each thematic portfolio's funding

Focusing on the percentage of each portfolio's funding awarded to 'by and for' projects each year shows a varying picture across the portfolios.

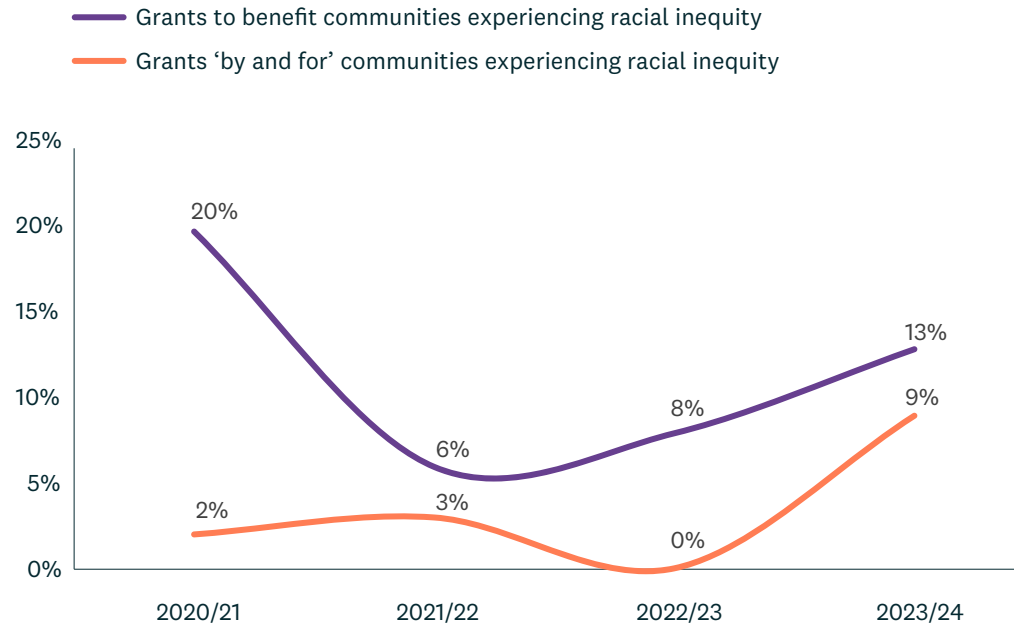
The Arts portfolio (Chart 7), shows a considerable increase (from 28 per cent to 47 per cent) in the percentage of funding on grants to benefit communities experiencing racial inequality since last year. Funding on 'by and for' grants dropped slightly compared with last year but was still substantially higher than in 2020/21.

**Chart 7.** Percentage of **Arts portfolio funding** on grants to benefit communities experiencing racial inequality and grants 'by and for' communities experiencing racial inequality



The Education portfolio (Chart 8) saw an increase in funding on ‘by and for’ grants: three ‘by and for’ grants were made this year, compared with none last year.

**Chart 8.** Percentage of **Education portfolio funding** on grants to benefit communities experiencing racial inequity and grants ‘by and for’ communities experiencing racial inequity





All grants made in the Migration portfolio were intended to benefit communities experiencing racial inequality (Chart 9), however the percentage of funding on 'by and for' grants dropped from 37 per cent to 18 per cent.

**Chart 9.** Percentage of **Migration portfolio funding** on grants to benefit communities experiencing racial inequality and grants 'by and for' communities experiencing racial inequality

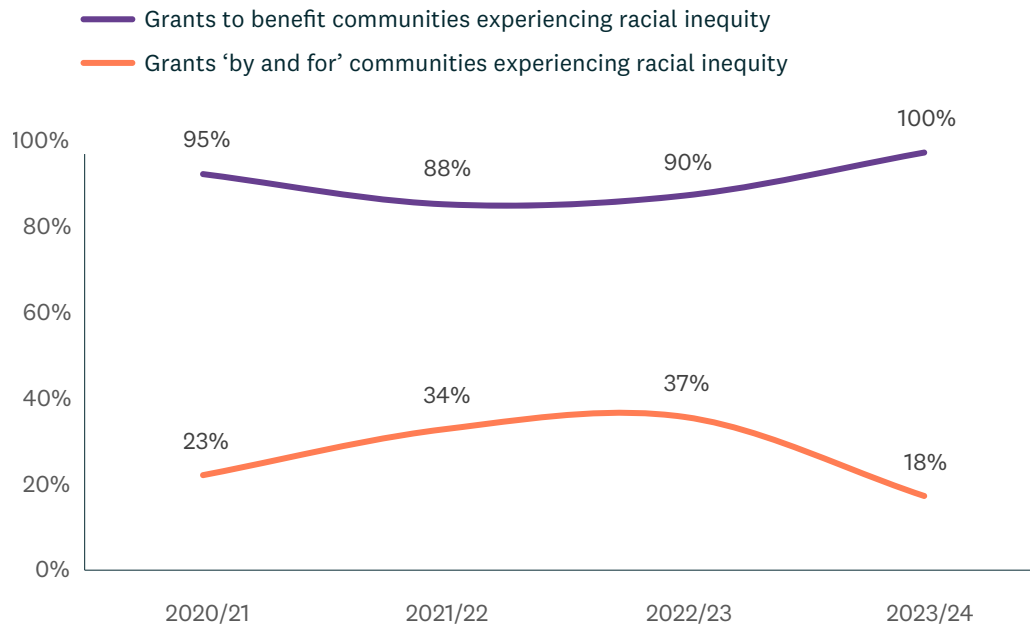
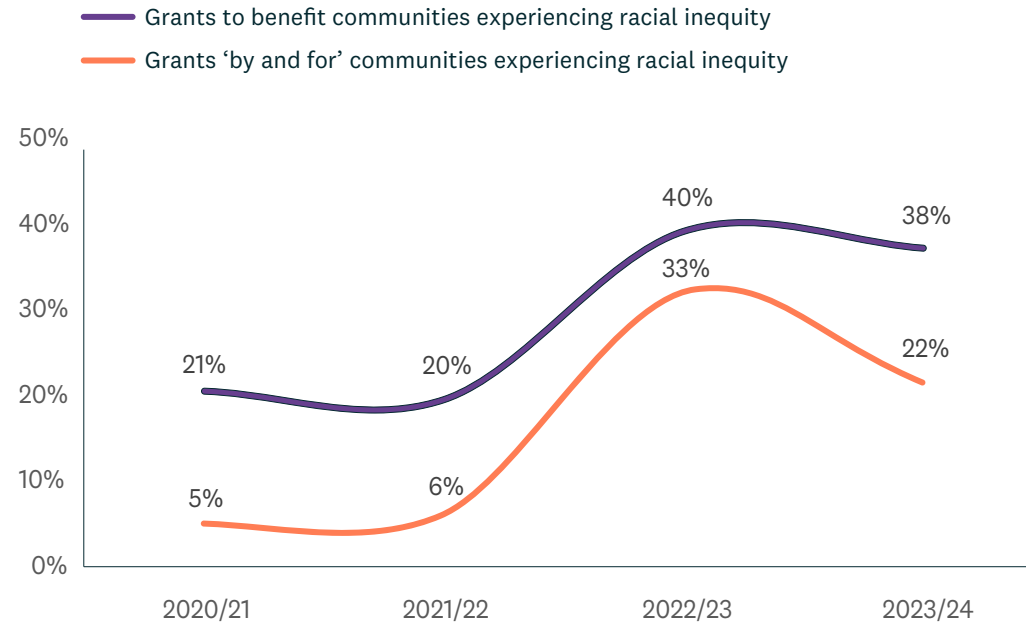


Chart 10 shows that 38 per cent of funding from the Investing in Young People (IYP) portfolio went on grants to benefit communities experiencing racial inequity (down by just 2 per cent from the previous year), while the proportion of funding on 'by and for' grants decreased from 33 per cent in 2022/23 to 22 per cent in 2023/24.

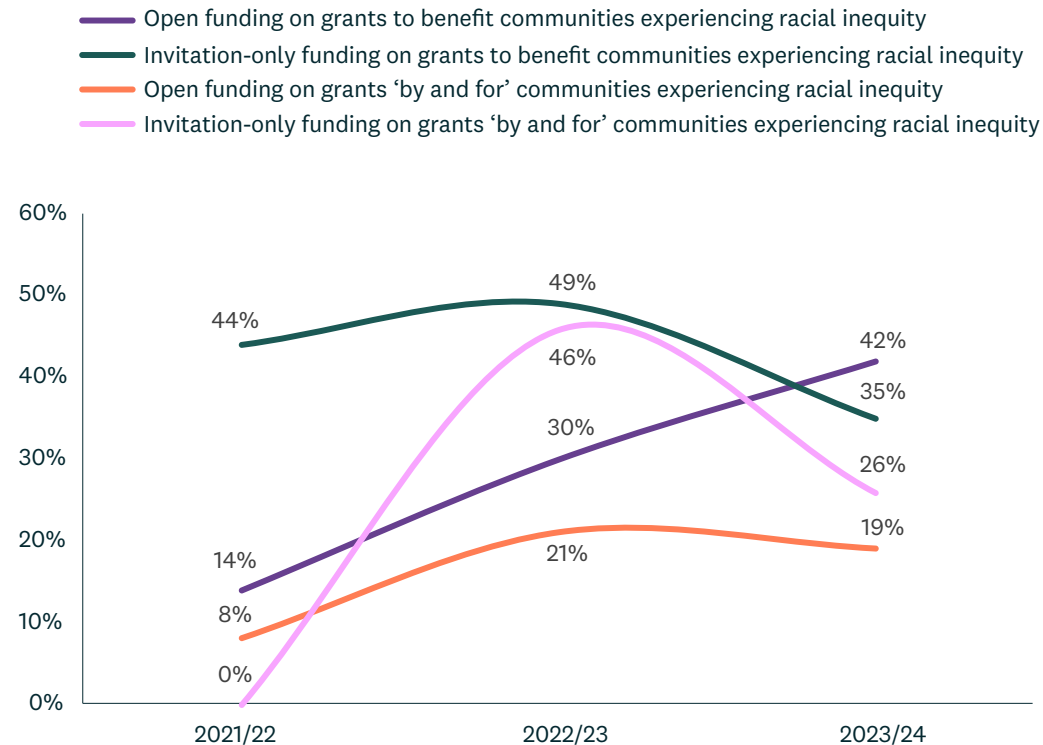
**Chart 10.** Percentage of IYP funding on grants to benefit communities experiencing racial inequity and grants 'by and for' communities experiencing racial inequity



In contrast to the other portfolios, the IYP portfolio includes both open and invitation-only funding, with each comprising exactly half of the total value of grants. Chart 11 shows that the drop in IYP’s racial justice funding (shown in [Chart 10](#)) was mostly due to a drop in invitation-only funding: ‘by and for’ grants dropped from 46 per cent to 26 per cent of funding, and grants to benefit racialised communities fell from 49 per cent to 35 per cent.

In contrast, open funding on grants to benefit racialised communities increased over the last year from 30 per cent to 42 per cent, and open funding on ‘by and for’ grants only fell by 2 per cent (from 21 per cent to 19 per cent). Nevertheless, as with PHF’s funding overall (see [Chart 5](#)), a larger percentage of IYP invitation-only funds (26 per cent) than IYP open funds (19 per cent) went on grants ‘by and for’ racialised communities.

**Chart 11. Percentage of open and invitation-only IYP portfolio funding on grants to benefit communities experiencing racial inequity and grants ‘by and for’ communities experiencing racial inequity**



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# The applicant journey

The earlier sections looked at all funded organisations. This section focuses on applications (both successful and unsuccessful) to our open funding.

In 2023/24, decisions were made on 778 applications to our open funds, resulting in 117 grants (applications that were still pending at the end of the financial year are excluded from this analysis).

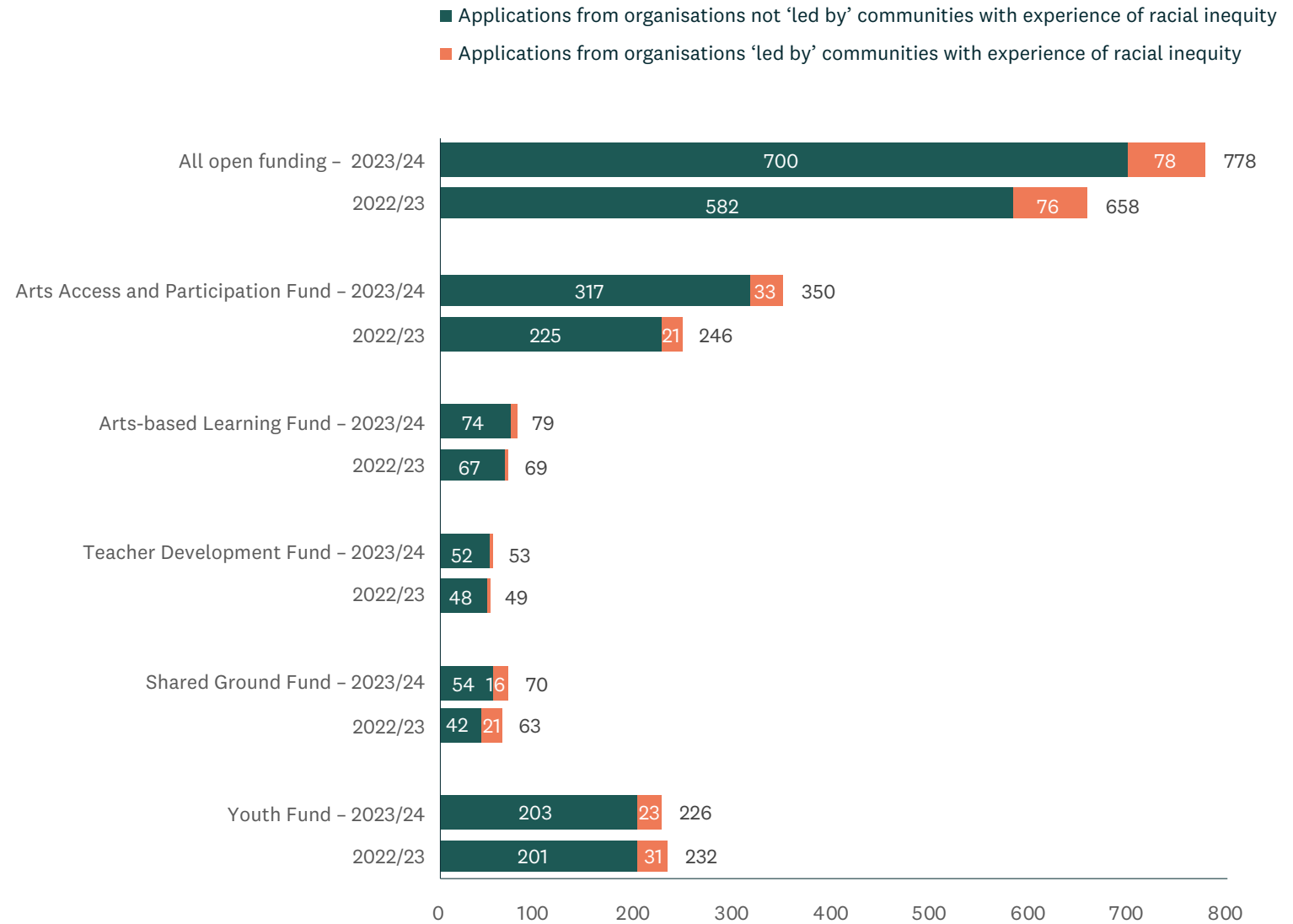
The analysis below focuses on whether applicant organisations are ‘led by’ those from communities experiencing racial inequity, as defined by the DEI Data Standard.<sup>8</sup> While still enabling meaningful comparisons to be made, this simplified analysis – focusing just on leadership – avoids the considerable resources required to assess whether each of the 661 declined applications would have been ‘by and for’ grants.

As a reminder, an organisation is defined as being ‘led by’ racialised communities if at least 75 per cent of the board and 50 per cent of senior staff are from communities experiencing racial inequity.

## The number and proportion of applications made by ‘led by’ organisations

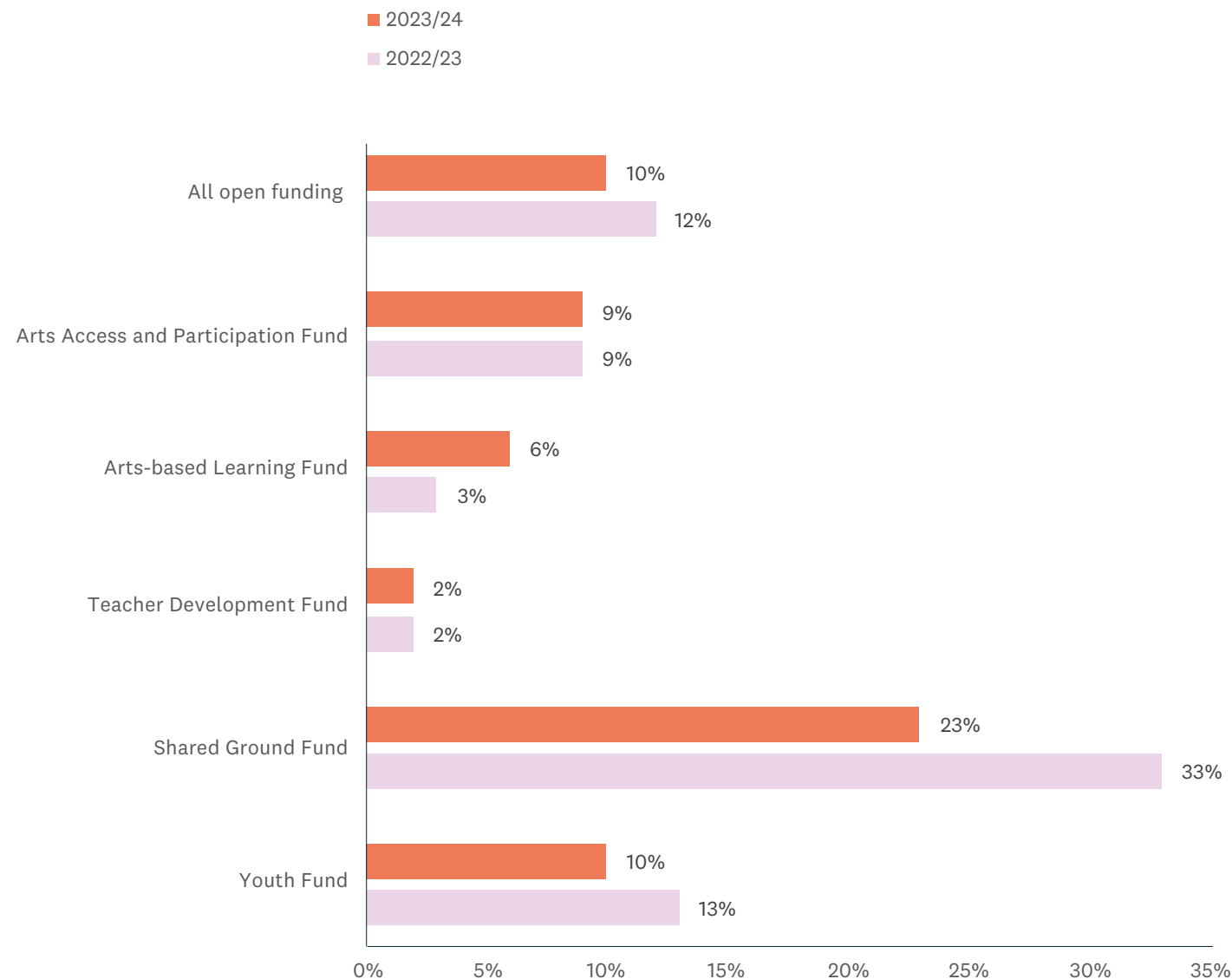
Chart 12 shows that overall, PHF open funds received 120 more applications in 2023/24 compared with 2022/23 (an increase of 18 per cent). However, there were just two more applications made by organisations ‘led by’ racialised communities compared with the previous year.

**Chart 12.** Number of applications by fund and applicant organisation type



Therefore, as Chart 13 shows, the percentage of all applications received from ‘led by’ organisations fell slightly from 12 per cent to 10 per cent. In order to increase our funding to organisations ‘led by’ communities experiencing racial inequity, we must consider how we can best increase applications from them.

**Chart 13.** Percentage of applications received from organisations ‘led by’ communities experiencing racial inequity



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Charts 12 and 13 show considerable variation by fund. The **Shared Ground Fund** saw a drop from 33 per cent in the previous year to 23 per cent of applications from ‘led by’ organisations this year – although 23 per cent is still significantly higher than the other funds. The relatively high proportion of ‘led by’ organisations applying to the Shared Ground Fund is likely to reflect FREA’s inclusive definition of experiencing racial inequity, which includes all those who experience inequity, discrimination and disadvantage based on their race or ethnic identity, including people who migrate (and those from EU countries).

However, the migration team have also noted that in some organisations we work with – especially those working with people who migrate from Central and Eastern Europe – it can be difficult for a trustee board to be made up of at least 75 per cent of people from these communities. This may relate to commonly held negative beliefs about non-governmental organisations and also concerns about having legal responsibility over an organisation.

While organisations may not seem to be community-led on paper, in practice, they are often established and run by the community, which is involved in decision-making, while ‘external’ people support with trusteeships.

The most dramatic change over time in the number of applications received (Chart 12) was for the **Arts Access and Participation Fund**, which received 104 more applications in 2023/24 than the previous year (a 42 per cent increase). However, interestingly, Chart 13 shows that the overall percentage of applicants from ‘led by’ organisations stayed fixed at 9 per cent.

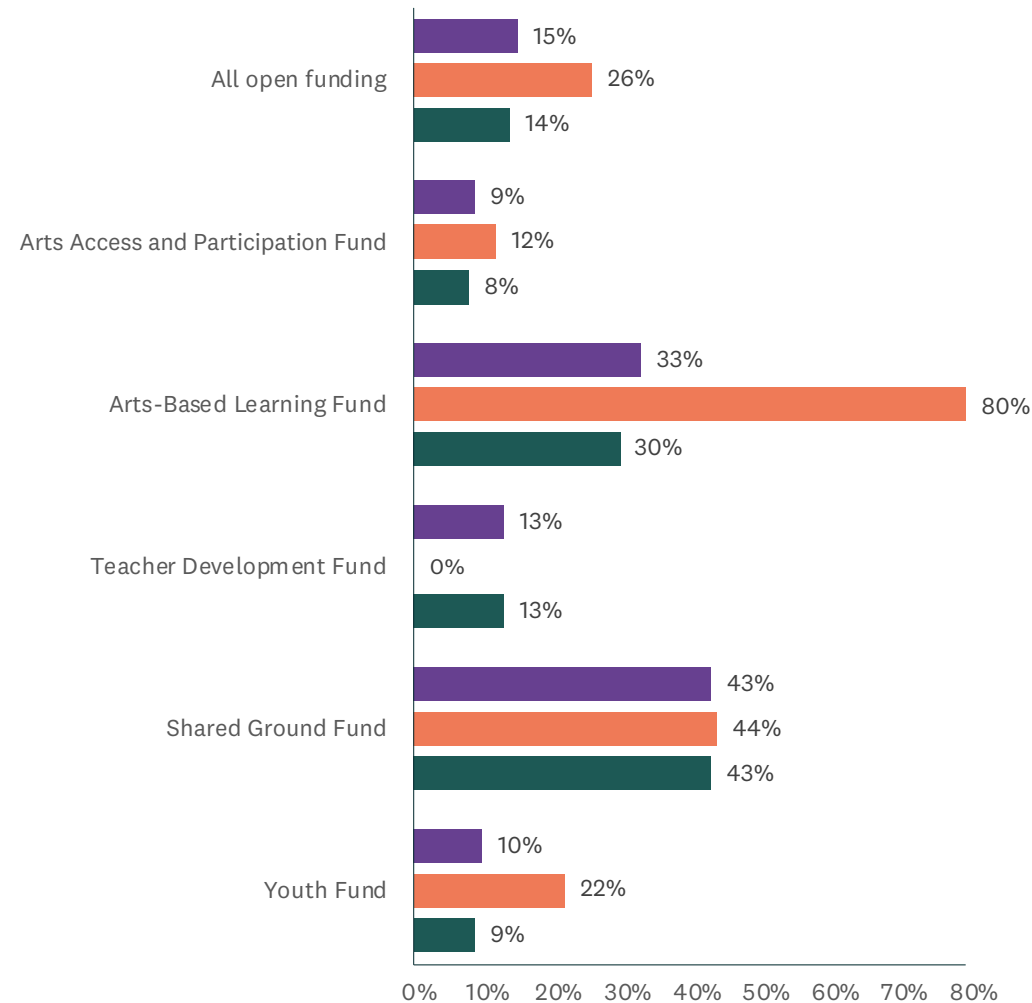
Over the past year, the arts team has been working with a learning partner to review the purpose of this Fund. The process involved temporarily pausing the Fund to new applications from 15 December to 1 April, when the Fund reopened as the Arts Fund with a new list of criteria and application process. The number of applications received prior to the Fund’s temporary closure (between the announcement of the forthcoming closure and the Fund closing) was very similar to the number received over the comparable period of the entire closure in the previous year. Therefore, the process around the Fund changes does not seem to account for the considerable total increase in applications received.

## Application approval rates for 'led by' organisations compared with 'non-led by' organisations

Chart 14 compares the application approval rates by fund and the applicant organisation's leadership. As last year, the approval rate for applicants from organisations led by racialised communities was consistently higher than for organisations not 'led by' racialised communities across all funds (with the exception of the Teacher Development Fund, which received just one application from a 'led by' organisation).

**Chart 14.** Application approval rates by fund and organisation leadership in 2023/24

- Approval rate for all applications
- Approval rate for applications from organisations 'led by' those from racialised communities
- Approval rate for applications from organisations not 'led by' those from racialised communities





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The pattern shown in [Chart 14](#) was largely the same in 2022/23. However, approval rates were slightly lower compared to last year for all funds, except in the case of the Youth Fund and for applicants from ‘led by’ organisations to the Arts-based Learning Fund.

The approval rate for applications to the Arts-based Learning Fund dramatically increased from 0% in 2022/23 to 80% in 2023/24. However, this reflects the very small sample sizes involved. In 2022/23, two ‘led by’ organisations applied to the **Arts-based Learning Fund** and both were declined, while in 2023/24, five ‘led by’ organisations applied and four were approved.

[Chart 12](#) highlights the consistently low numbers of applicants from ‘led by’ organisations to the Arts-based Learning Fund and the Teacher Development Fund. This is likely to reflect the context of funding arts organisations working in schools and schools themselves.

Alongside the increase in applications to the **Arts Access and Participation Fund** shown in [Chart 12](#), the overall approval rate for this Fund fell from 14 per cent in 2022/23 to 9 per cent in 2023/24, and for applicants from ‘led by’ organisations it fell from 33 per cent to 12 per cent.

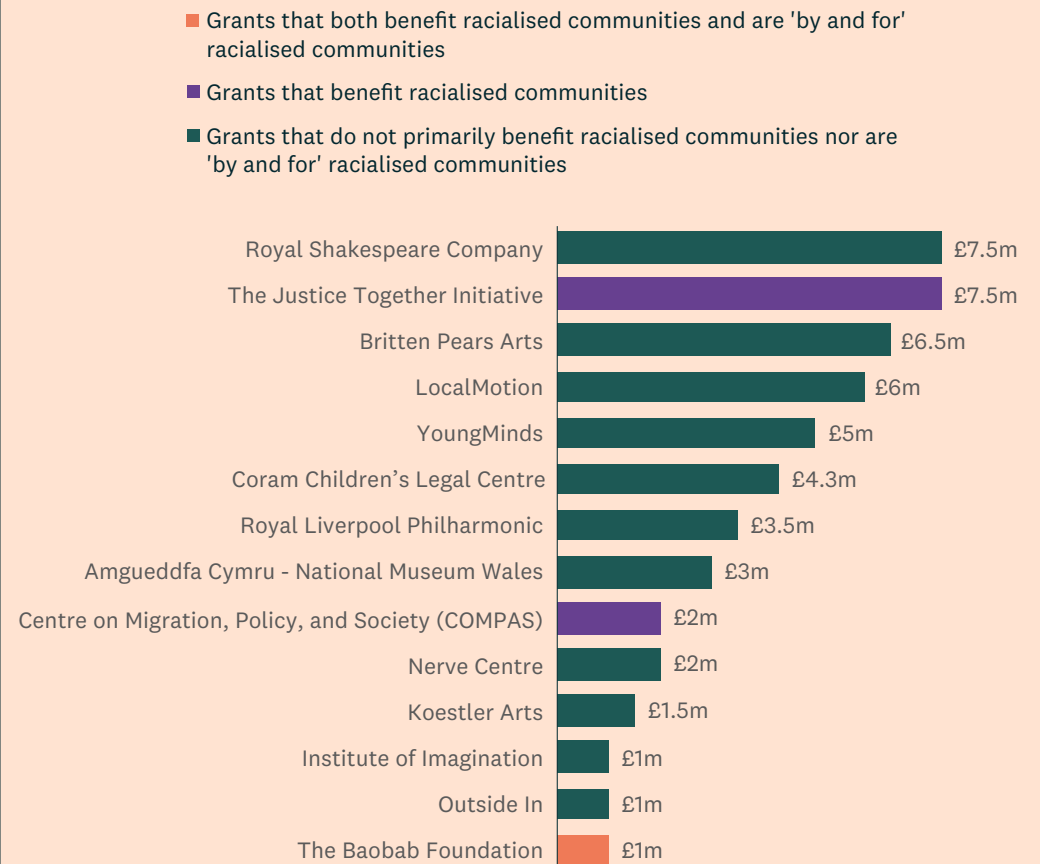
However, approval rates are only one measure. In 2023/24, the Arts Access and Participation Fund made four grants to ‘led by’ organisations (compared with six in the previous year), but each of these grants was on average 34 per cent larger (£226,500 compared with £160,333) and 15 per cent longer (36 compared with 31 months).

# A racial justice audit of PHF's Major Grants programme

Between 2018/19 and 2023/24, PHF has made a series of Major Grants and endowments totalling £51.8 million to 14 organisations.<sup>9</sup>

The Major Grants programme was intended to fund key organisations that have an excellent fit with PHF's mission and values, are seen as critical and influential, have national impact and reach, and have shown creativity, innovation and resilience in their work. To be selected, organisations must have a compelling proposition/idea that is needed by the communities they serve and will be impactful for the organisation and for their sector/field/practice. Also critical are the sustainability of organisations and ability to benefit from a significant injection into their operations.

Chart 15. A racial justice audit of PHF's Major Grants programme



Conducting a racial justice audit of this programme now, albeit limited (for instance, using current rather than historical data relating to the time the grant was made)<sup>10</sup>, gives us the opportunity to explore to what extent organisations ‘led by’ those with experience of racial inequity were selected to be recipients of Major Grants or endowments.

The £1 million grant to Baobab Foundation (2 per cent of the total £51.8 million given) was the only Major Grant ‘by and for’ communities experiencing racial inequity. Of the total, 20 per cent (£10.5 million) went to grants with a primary intention to benefit communities experiencing racial inequity. This comprised the grants to Baobab Foundation, the Centre on Migration, Policy and Society (COMPAS), and the Justice Together Initiative. The grants to Baobab Foundation and the Justice Together Initiative are both for regranting. The other Major Grant for regranting was the £7.5 million grant to LocalMotion, which also benefits those experiencing racial inequity in some of its work, although this is not a central focus of the whole initiative.

To mark the completion of the Major Grants programme, in 2024 PHF commissioned a review of Major Grants and 25th Anniversary gifts to support us and other funders in understanding the implications of this approach to grant-making, what worked well and less well, and considerations for any similar approaches in the future.

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# What do the results mean for our grant-making?

This is the fourth time that we have completed a racial justice audit of our grant-making. While the data suggests that there has been some progress, it also shows that progress is not always linear and that, as always, scope for further action remains.

Over the last year, the percentage of PHF's funding on grants to benefit communities experiencing racial inequity increased from 38 per cent to 44 per cent, but the percentage of funding on grants 'by and for' racialised communities decreased from 20 per cent to 16 per cent. 'By and for' grants were, on average, 12 per cent longer than 'non-by and for' grants – however, the average total grant size was 2 per cent lower, and the average monthly grant size 15 per cent lower.

To increase the value of our analysis, we need to more fully consider the context we work in and, in particular, the nature of the 'led by' organisations we seek to increase funding to. Future analysis will explore variables such as organisation size (e.g. turnover, number of staff), relative size of funding (or requested funding) to turnover, differences in financial health, geographical area and whether the organisation leadership identifies with other demographic characteristics (e.g. disability).

Similarly, to consider how we can increase the number of applications from organisations 'led by' and working for communities experiencing racial inequity, we need to understand more about these organisations. While the overall approval rate for applications to PHF's open funds from 'led by' organisations was again significantly higher than for 'non-led by' organisations (26 per cent compared with 14 per cent), the percentage of all applications received from 'led by' organisations fell slightly from 12 per cent to 10 per cent over the last year.

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We are actively seeking to increase awareness levels of our funding opportunities and the accessibility of our application process in several ways. We have engaged in considerable user testing and development work as part of the launch of our new brand and website in June 2024.

The arts and migration teams have been engaged in an extended learning process, which has involved consulting widely with different stakeholders within the sector, leading to the launches of the new Arts Fund and Migration Fund in April 2024. The Migration Fund has committed to prioritising applications from organisations ‘led by’ people who migrate and diaspora communities. Meanwhile, the changes to the Arts Fund application processes are intended to make us more accountable, more transparent and better equipped to make decisions.

All of our funds are engaged in exploring our commitment to anti-racism – a commitment PHF made in 2020 – and considering how this is incorporated into our guidance, application and assessment. For instance, while collecting data on the organisation mission and grant intention is relatively straightforward, assessing whether an organisation is ‘led by’ communities with experience of racial inequity, following the DEI Data Standard definition of over 50 per cent senior leadership and 75 per cent of the board, is more contentious. We are mindful that this is just one measure and that some organisations may self-define as ‘led by’ despite not meeting these criteria. Equally, meeting the criteria does not in itself entail that an organisation has an anti-racist approach or culture. Questions on anti-racism, anti-oppression and organisational culture are now included in some of our application processes to help us get a better understanding of applicant organisations.

While this audit focuses on racial justice, we are also interested in how it relates to the wider DEI data we collect on other characteristics (applying the DEI Data Standard), and questions around intersectionality – by which we mean how multiple and overlapping identities, as they relate to areas such as race, class, disability and gender, might impact and compound inequity. As part of the DEI Data Standard group of UK funders, we are currently involved in commissioning Nottingham Business School (at Nottingham Trent University) and The Social Impact Consultancy to conduct an evaluation of the DEI Data Standard, to analyse the data funders have collected using the Standard and to better understand how the Standard is being used. We are looking forward to learning from this research and to the opportunities that it will give us to see our own data in a wider context.

We will continue to analyse our audit results and wider relevant data to determine how we can further action changes across our funds and grant-making practices in line with our commitment to being an anti-racist funder.

## Anti-racism, diversity, equity and inclusion at PHF

At PHF, we are committed to centring DEI across our grant-making and our organisation, along with our commitment to being an anti-racist funder. You can read more about [our approach to DEI here](#).

We welcome feedback on our approach and on this report. You can get in touch with us at [dei@phf.org.uk](mailto:dei@phf.org.uk) or complete this [anonymous survey](#).

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## Endnotes

- 1 In previous reports, we also included the category of race equity sector organisation, however the differences between this and ‘by and for’ grants seem too slight to justify continuing to complicate the analysis in this way.
- 2 This definition is used by the FREA audit to be in line with the DEI Data Standard. Prior to 2022/23, the definition used was at least 50 per cent rather than 75 per cent of the board.
- 3 As defined in the *Racial Justice Audit Tool: Guidance* booklet developed by The Funders for Race Equality Alliance, June 2023
- 4 The main change made was to ensure that all grants made to individuals and all Major Grants are consistently excluded from the audit.
- 5 Unlike the other thematic portfolios, the IYP portfolio includes invitation-only funds. Half of the total value of grants analysed for the audit was open funding (Youth Fund) and half was invitation-only funding (Youth Fund Follow-on Funding, Youth Strategic Investment Fund, Youth Led Change grants).
- 6 Note that the values in [Charts 2](#) and [4](#) are nominal values so are not adjusted for inflation, which was significant over this period.
- 7 ‘Other’ refers to all other funds outside the main portfolios, made up of the majority of PHF’s invitation-only funds.
- 8 <https://www.funderscollaborativehub.org.uk/collaborations/dei-data-standard>
- 9 This figure does not include inflation-linked increases paid to these organisations.
- 10 DEI data was collected from these funded organisations in 2024 as part of our Review of Major Grants and 25th Anniversary Gifts.

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