

Paul Hamlyn Foundation

Trustees' Report and
Financial Statements 2019/20

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Paul Hamlyn Foundation Trustees' and Directors' Report

for the year ended 31 March 2020

Chair's statement

In November 2019, Paul Hamlyn Foundation celebrated the 25th anniversary of our Awards for Artists programme. Nearly 400 people, including over 50 previous recipients, gathered to hear a newly commissioned piece of music from Byron Wallen (an awardee in 2017) and the announcement of the 2019 artists. It was a joyous occasion, an opportunity to reflect on the 175 previous recipients' contribution to their art forms and to society.

It feels hardly believable that less than three months later we went into lockdown, shutting our offices and moving our operations online in response to Covid-19. Trustees saw the potential impact of the crisis early, and I am very grateful to them and to the staff team for the speed and thoughtfulness with which we were able to act. We knew we had a good team in place, which was already enabling the Foundation to grow its grant-making professionally and in response to the needs of the sector, and they have proved their worth this year more than ever before. Being prepared, digitally and operationally, meant we could move at pace, establishing a £20 million Emergency Fund to support our grantees and their beneficiaries during a period of immediate hardship. Because of the quality of our relationships with them and with the field more widely, we have been able to gather the intelligence and data to make informed decisions, considering the likely mid and long-term recovery needs as well as those that became clear on day one. We know that we, and our peers, can only provide a very small part of the financial support that is required, but I feel we have and will continue to play our part.

We have the privilege of being a well-managed, endowed Foundation, and it is our intention to maintain our grant spend in the coming years. In time, our finances will recover – it is crucial that a thriving and diverse voluntary sector also recovers. Over the last few months, the organisations that support young people in challenging times; that improve the lives of those migrants and refugees making their homes here; that create the art that enriches us and that work with those experiencing most disadvantage in India have demonstrated their value. Quite simply, we would be a poorer planet without them and our job, to be the best and most effective grant-maker we can be, has never been clearer or more needed.

Jane Hamlyn CBE

Chair

Chief Executive's statement

Time has felt like a very fluid concept this year. The bulk of our activity took place in the ten months before the Covid-19 emergency took hold, and it is important that we report and reflect on this work. But the impact of the crisis and the ways in which we chose to respond has demanded a greater proportion of our efforts and reflections in the last two months of the year, and it is this that will shape profoundly our work over the next two years. The world has undoubtedly changed; we do not yet fully understand what this means for the organisations we support and the people and communities that they work with, but we know it will have implications for how we work and what we fund.

We had started work on a refresh of our strategy in 2019. While our programmatic goals continued to feel relevant, we felt a need to strengthen our vision and mission. Reaffirming and making visible our shared ambitions and values, our commitment to social justice and to equity, inclusion and diversity felt very necessary as part of a post-Brexit world. The inequalities that Covid-19 has highlighted makes this even more critical. We also need to maintain the flexibility to respond at pace when our resources are most needed. The balance between working to address long-term and complex systems change while sustaining work and organisations that we think are important has been something that had been preoccupying us. We will remain informed about how best to weigh these demands and expectations as we take account of the past few months and seek to publish the next iteration of our strategy in 2020.

My job has been to hold this space of ambiguity and complexity, but it would have been impossible to do without the sounding board of trustees and the input of staff. If we are to believe that in the midst of every crisis lies great opportunity, they have embraced this possibility, bringing creativity and determination to bear in equal measure to enable us to work to our best.

As well as the almost unbearable strain that Covid-19 created, there have been glimmers of something more positive. Among our grantees and in society more widely, we have seen extraordinary community mobilisation and a shift to valuing the local. Collaborative effort has become almost the default. There has been a public affirmation for and explosion of music, art, poetry and storytelling to help us make sense of what is happening and to connect. Some of our public services have pivoted at real speed, and the acceleration in the use of digital technology has changed how we all work. There is an opportunity, as we re-emerge, to build on all of this, to create a shared mandate for change and a new commitment to raise the living standards of all citizens by investing in social infrastructure and in civic leadership. Our strategy will be to support this vision.

Moira Sinclair
Chief Executive

Trustees' and Directors' Report

Objectives and Activities

Paul Hamlyn Foundation was established for general charitable purposes in 1987 by Paul Hamlyn, an entrepreneurial publisher and philanthropist, committed to offering new opportunities and experiences for less fortunate members of society. During his lifetime, and because of his experiences, he had a particular interest in social justice, challenging prejudice and opening up the arts and education to everyone, but particularly to young people.

Paul died in August 2001; his bequest enables us to be independent and bold in honouring his beliefs and aims. The Foundation, in its current form, was incorporated in February 2004 and the Objects of the Charity are to further such charitable purposes and to benefit such institutions as the trustees think fit.

We do this primarily through our grant-making, which:

- Underpins the activities of charities and those delivering public benefit to communities and individuals experiencing disadvantage in the UK and in India;
- Funds research to develop the practice of those organisations and the sectors in which they operate and the quality and range of services they are able to provide;
- Supports policy and influencing work that brings the voice of those experiencing the issues we seek to address to life to inform and innovate for the future.

When combined with the data and intelligence that our staff can bring and our forward-thinking approach to philanthropy, working in collaboration to maximise impact and increasingly releasing long-term and core funding, we are helping to release the most public benefit from the organisations that we support.

Public benefit

Trustees have considered the Charity Commission's guidance on public benefit and confirm their view that the Foundation's objects and aims, as set out here, are in alignment with the public benefit requirements of the 2011 Charities Act. The Trustees' Report demonstrates the activities of the Foundation and how they meet the principles as defined in the Act.

Mission

Paul Hamlyn Foundation works to help people overcome disadvantage and lack of opportunity, so that they can realise their potential and enjoy fulfilling and creative lives. We have a particular interest in supporting young people and a strong belief in the importance of the arts.

Our enduring values draw on the beliefs and instincts of Paul Hamlyn, and social justice is the golden thread that links all our work. We hope, therefore, that our work will help particularly to improve and enrich the lives of those who are experiencing disadvantage or who are in some way excluded. We seek to reflect these values throughout the areas of activity we support, in the grants we make which focus on need and in all the ways in which we work.

Strategic priorities

The seven programmatic priorities set out in our current strategy guide our approach to delivering our mission.

These are to:

1. Support imaginative people to nurture exciting ideas

We invest in the potential of people and organisations, valuing their capacity to see the world differently and make change happen.

Paul Hamlyn was committed to offering new opportunities to individuals. Today, and unusually among our peers, the Foundation offers financial support to individuals with bold ideas for social change. Often these are people whose ideas are in the early stages of development and who therefore need support to investigate new approaches, as well as those with promise and potential who need financial support and also support beyond the grant to explore their talent and creativity.

2. Widen access and participation in the arts

We believe in the enduring power of the arts as a force for change, enriching people's lives and communities.

Our objective is to support organisations that have ambitious plans to widen access to and deepen participation in the arts. It is not enough simply to increase numbers: our emphasis is on addressing inequalities of opportunity.

3. Improve people's education and learning through the arts

We value the important role that the arts play in young people's learning and educational experiences.

Learning through the arts can engage and inspire young people, support key educational outcomes and develop skills that prepare young people for life beyond school. For many young people, particularly those experiencing the most disadvantage, the only opportunity to gain access to arts education is at school.

4. Show that the arts make a difference to people's lives

We are committed to gathering evidence, learning from it and sharing our findings to further understanding among others.

We have a firm belief that the experiences the arts provide can be a force for change in individuals, encouraging creativity, reducing exclusion and assisting social and personal development. We want to help to build the evidence base so that others, including government, can understand the difference they make to people's lives and communities.

Our work under this strategic priority includes: supporting grantees to capture and use better evidence; filling some evidence gaps and collating existing evidence in areas where we think we can most add value; and disseminating evidence that helps people to understand the value of the arts.

Learning from this theme is informing our wider approach to the use of evidence and evaluation across our strategic priorities.

5. Support and strengthen the work of organisations working with young people experiencing disadvantage

We want to support the development of organisations investing in young people to achieve positive change.

Much of our work aims to benefit young people, but it is those who work directly with them who often make a difference to their lives, especially if they are vulnerable or face complex transitions to adulthood. We want to help organisations at different stages of development to improve, consolidate and spread those good practices that endeavour to make young lives better.

We champion organisations with youth voice, agency and leadership at their core and prioritise work with young people who are socially excluded or marginalised and whose voices are not usually heard. Our aim is to improve the quality and quantity of support available to them, by sustaining, replicating or growing practice.

6. Improve support for young people who migrate and strengthen integration so that communities can live well together

We celebrate the opportunities for social, economic and cultural enrichment generated through migration.

Migration is a global phenomenon, generating opportunities for social, economic and cultural enrichment. It also creates challenges for those who have moved or been displaced, and those experiencing changes in their communities. We have a long track record of grant-making, research and collaborations in this field – mainly focused on help for young people for whom migration has brought vulnerability and hardship.

Our view is that societies are more likely to live well together if exclusion is addressed and connections deepened. We want to use our funding to help build ‘shared ground’ with the aim of a more socially equal society.

7. Create opportunities for people and communities in India

We support local agencies to improve the lives of the most vulnerable people and communities in India.

PHF has been funding development work in India since 1992. It is the only place we work outside the UK and we seek to be a small, but significant donor organisation there.

Our mission in India is closely aligned to the Foundation’s overarching strategy and is to improve the lives of the poorest and most vulnerable communities in India in a manner that assists them to make efforts to improve their own conditions, ensuring that they have access to their entitlements, creating and providing appropriate opportunities and also by helping influence change in the context within which they live.

We give grants to local NGOs for health, education, support for disabled people, shelter and other social development activities. Grant assessments and relationships are managed by a small and expert team based in India, and trustees visit annually alongside a small number of UK staff to meet advisors and see the work being supported.

Trustees' and Directors' Report

Strategic Report

Efficacy and resourcefulness in a crisis

The benefits of the Foundation's work are a thriving portfolio of organisations and individuals that are able to deliver meaningful and valued activities and support, in the areas of programmatic focus where we have deep expertise and significant relationships, to communities and people across the UK and in India.

Last year, we reflected on our commitment to challenge and improve our philanthropic practice and how that resulted in extending our commitment to long-term funding and to providing core support. We signalled our intention to maintain this momentum and to increase our grant-making in 2019/20, which we were on track to do, even before Covid-19's impact began to be felt.

The health, economic and social crisis that followed served only to make the needs that our grant-making portfolio addresses even more acute in the latter part of the year, and Paul Hamlyn Foundation responded, with care and urgency in balance to what we were hearing. The strides we had made in transforming our practice and operations in previous years meant we were able to be fleet and responsive, qualities that were greatly appreciated in the midst of the storm.

Responding to Covid-19 – grant-making and operations

Covid-19 had an immediate impact on our grantees and potential applicants – from those whose income ceased overnight and for whom bankruptcy seemed a very real possibility, to those who experienced unprecedented demand for their services and struggled to cope; from those whose beneficiaries were facing real hardship as they grappled with foodbanks and hostels closing to those who could not envisage how they could continue to operate as restrictions changed their business models, possibly irrevocably.

Our reflex as a funder was to respond flexibly and with thoughtfulness to the challenges that many of the organisations and people we fund faced while recognising that, with limited funding available, we needed to be sure we were managing our response effectively and with the necessary due diligence. We also knew we had to act decisively and at pace to deploy our resources to best effect.

We wrote to all existing grantees as the crisis broke to reassure them that payments would continue as we moved our own operations online. We also confirmed that if the situation was having an impact on their ability to deliver a programme or on their business more significantly, we would want to be as supportive as we could be and would welcome contact.

Trustees created a £20 million Emergency Fund. This fund, in addition to our commitments for 2019/20 and to the £32 million already allocated to our standard grant-making programmes for 2020/21, was to ensure our grantees and the communities they work with could survive the impact of societal change on a scale unprecedented in modern times.

Building on learning from our response to the Grenfell Tower in 2017, we joined the collective effort to alleviate immediate hardship with a £500,000 contribution each to two emergency funds for the charitable sector, the National Emergencies Trust and the London Community Response Fund.

Pausing to new applications until autumn 2020 enabled us to focus all our available energy on supporting the organisations we fund and the fields in which they operate.

We mobilised our own grant-making effort, creating the governance, systems and processes to make rapid emergency grants to some of the portfolio that we already funded. By the end of April we were able to release £3 million to 107 organisations and we are continuing to make emergency grants in this vein as we move further into 2020. The money has been used to respond to the need those organisations identified, whether that be adapting existing services or setting up new ones, channelling funds to front line groups or supporting cash flow. It also supported a number of aligned or pooled funds which brought together charities, other philanthropists and, in some cases, government to work together in common cause.

Alongside this, recognising that it would be difficult to run the judging process as normal and that it might not deliver the impact that we would have wanted, we took the decision to reformulate our 2020 Awards for Artists programme. Rather than making ten awards of £60,000, we chose exceptionally to make an award of £10,000 to all eligible visual artists and composers that had been nominated in recognition of the very real financial challenges many of them were dealing with.

All of this was undertaken while closing our central London office and moving our operations online. Work and investment we had made previously in technology and digital advancement was critical in enabling us to do this relatively smoothly, as was the hard work and commitment of the entire staff body, who understood the need to act quickly and urgently and responded accordingly.

A full picture of our grant-making in response to Covid-19 will form part of our report in 2020/21.

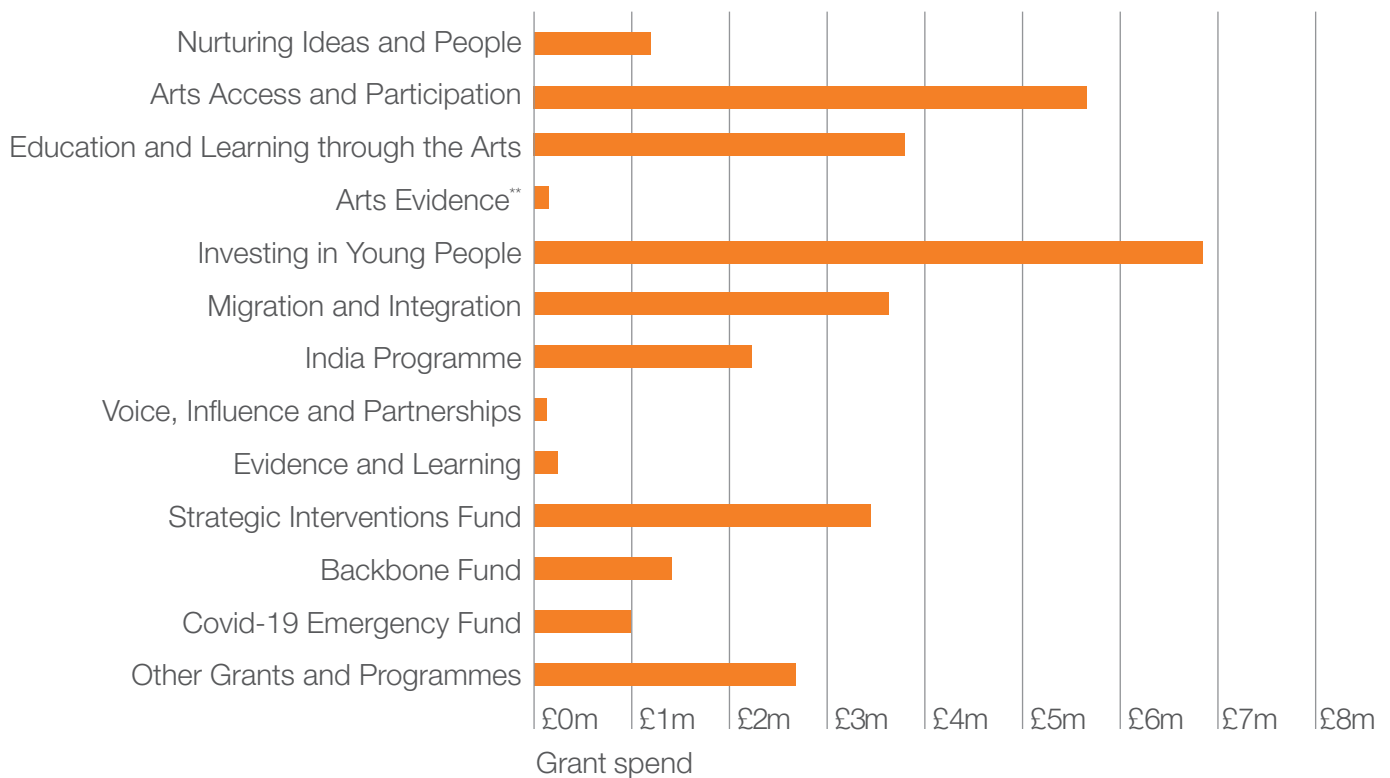
General grant-making in 2019/20 – the facts and figures

We spent £46.8 million on grants awarded, an increase of £10.6 million from £36.2 million in 2018/2019. This represents an increase of 29% and is in line with the plans we shared in last year's report.

In total, we received 1,173 applications for grants compared to 1,154 applications reported for the previous year. The total amount requested by applicants was £82.4 million, £20.4 million more than the £62 million requested in the previous year.

During the year, we took final decisions on 1,165 applications resulting in either a grant award or a declination. Of these final decisions, 364 resulted in a grant award: an approval rate of 31%. Equivalent figures for 2018/19 show an approval rate of 30%, with 315 grants awarded from 1,055 final decisions as reported last year.

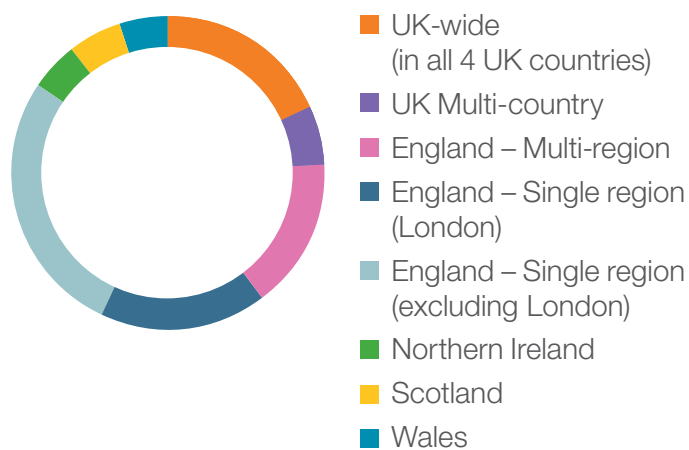
Grants awarded 2019/20 by strategic priority (excluding Major Grants)*



* This does not include £14.5 million made in Major Grants during 2019/20.

** Arts Evidence appears smaller this year because the Centre for Cultural Value (CCV) is paid for through a contract with the Arts and Humanities Research Council, not through a grant. CCV is £50,000 this year, £100,000 in future years.

UK grants made by region (excluding Major Grants)



General grant-making in 2019/20: key learning, reflection and engagement

Even before Covid-19, we were increasingly seeing flexible, long-term funding that organisations could use to cover core costs and develop their business models as central to our wider approach of what civil society needs in order to be resilient and future-proofed against shifts in economic and political cycles. It helps us to build on established relationships with organisations that we trust, furthers our understanding of what they need to have an impact in their fields, and it is an approach we expect to see more of in 2020/21.

Stability

The Backbone Fund provided relatively small but stable sources of funding to important organisations for five years. Together they are all contributing to the ecosystem in which we and our wider grantees are operating, and this year grantees included the Institute for Voluntary Action Research, which helps to strengthen voluntary organisations through evidence, insight and learning; The Children and Young People’s Mental Health Coalition, a coalition of leading organisations from across England supporting better mental health for children and young people; Counterpoints Arts, a leading national organisation in the field of arts, migration and cultural change; and ShareAction, working with a network of members to build a movement for change in the investment system.

Trustees continued their commitment to underpin some organisations that we see as critical and influential in the fields that we support. We made Major Grants of £2 million to the Nerve Centre, Northern Ireland’s leading creative media arts centre that connects with more than 120,000 people a year across sites in Derry~Londonderry and Belfast, £7.5 million to the Royal Shakespeare Company for their educational work and £3 million to National Museum Wales to underpin their outstanding community engagement programme.

Through our Growth Fund, designed to provide multi-year support for up to five years, mixing financial investment and non-financial support to help organisations identify and implement practical steps to growth, we made £500,000 grants to Redthread, which integrates trauma-informed youth work into public and statutory systems and services, and to The Key in Newcastle, which engages with young people who face complex barriers to progression. Both organisations were able to demonstrate the quality of their organisation’s delivery and their position as a leading organisation within their field of practice, as well as their plans to extend their reach and influence.

Partnership

The development and sustaining of partnerships has been a key theme. Following a call for proposals and selection process, a consortium led by the University of Leeds was chosen to establish the Centre for Cultural Value. For some time, we have been developing these plans in partnership with the Arts and Humanities Research Council and Arts Council England, drawing on a wide-ranging consultation and scoping study, which PHF also supported. The Centre will take a collaborative approach, fostering dialogue and closer working relationships between the arts and research sectors. Its aim is to make evidence more easily accessible to practice and policy and to encourage the more effective use of evaluation and research to understand and communicate the value of arts and culture. The Centre is funded for five years.

In July 2019, we saw the launch of Catalyst, a coalition of major foundations, digital design agencies, civil society bodies and the UK government, seeking to accelerate the use of digital in the UK's voluntary and charity sector. PHF is contributing towards a total fund of £3.5 million that sets out to revolutionise how we tackle social and environmental issues in the UK: reshaping organisations to be more responsive to the communities they serve; more resilient; and more collaborative in the creation and scaling of solutions. Catalyst was able to bed in quickly during the Covid-19 crisis to offer much needed support and resources to organisations who were moving and, in some cases, re-designing their services for socially distanced clients and audiences.

Trustees took the decision to renew our partnership with Unbound Philanthropy for another four years to address issues of youth and citizenship reform, recognising that sustained focus and engaged grant-making by the two organisations has directly supported a stronger and better coordinated cohort of grantees focused on youth and citizenship issues. Without this approach, we do not believe that these issues would have received the prominence or cut through in policy development, nor would the leadership of young people be at the forefront of efforts for change. We are clear that there is a long way to go and that young people do not yet have what they need to access their rights or secure their status through a fair and accessible system. But against a volatile and challenging backdrop we can point to achievements and tangible progress. These include the development of some clear shared policy positions, with some important shifts in legislation as a result: youth-led efforts being successful at attracting media interest because of the power and authenticity of their stories, helping to cut through a crowded news agenda, while making good use of the technical expertise of policy organisations; and support for innovative approaches to reaching young people, including via a successful comic series which has had over 128,000 views worldwide.

With hard work and leadership from the team, the Foundation has been instrumental in developing a new pooled fund, Justice Together, with over £8.5 million of funding committed by 10 funders. This will be a unique collaboration by independent funders, with a focus on investing in free legal advice and national policy advocacy to support the lawful and fair functioning of

immigration, nationality and asylum processes. The initiative responds to the challenges faced by the legal advice sector and evidence that people in communities around the UK are struggling to access justice. We hope that Justice Together will help people access legal advice and representation; strengthen sector organisations over the long term; and coordinate to achieve wider improvements so that advice is accessible, effective and sustainably resourced. As well as offering funding, the initiative will support partners to improve the power and influence of people who use the system.

Agency for young people

Already an important part of our support for organisations working with young people, we have seen approaches that champion people's voice and agency emerging as a key underpinning principle for all our grant-making. We want people to have greater control over the decisions that shape their lives, to ensure people and groups, especially those experiencing the most disadvantage, are at the heart of efforts to design, influence and lead change. And we want to support a more diverse group of social, cultural and political leaders for the future, and see developing individuals' leadership skills and capabilities as an important element of this approach.

A grant of £150,000 over three years will support the development of the Leaders with Lived Experience programme with UnLtd, who help social entrepreneurs tackle the issues that they care about and to create impact that makes the UK an even better place to live. We are also working with Community Foundation Northern Ireland on their Civic Innovation Programme, which will support initiatives that put people at the centre of decision making in Northern Ireland.

Developing our support for teachers

As our strategy matures, our Teacher Development Fund (TDF) reached full operating capacity, recruiting the third cohort. Through its focus on curriculum development, teacher learning, whole-school change and overcoming barriers to learning for pupils experiencing disadvantage, TDF is exploring key themes for the education sector and shining a light on how the arts can add value most effectively. Looking forward, we are developing new mechanisms for projects to share their learning and methodology more widely across the education and arts sectors. The TDF model and PHF's growing experience in this

area is increasingly acknowledged with, for example, our Head of Programme joining the Advisory Group for Arts Council England's Creativity Collaboratives initiative arising from the Durham Commission.

Building on previous learning, our aim in 2019/20 was to improve the quality, rather than the quantity, of TDF applications. Our communication work focused on the themes of the Fund and initiating conversations with stakeholders about their relevance, rather than a call to action to apply. The team invested significant time during the autumn in over 50 pre-application phone calls to would-be applicants and the results of these actions were impressive. We were delighted to fund projects in Northern Ireland and Wales. The different curriculum contexts in Wales and Northern Ireland – which place emphasis on critical thinking, creativity and the role of expressive arts – offer a rich seam of exploration for the Teacher Development Fund. We also noted that a number of applications were strongly rooted in place, seeking to develop a curriculum which resonates with the context in which children are growing up, thus developing cultural capital by building on the assets of personal experience and community identity – for example a science, technology, engineering, arts and technology (STEAM) approach in Coventry and a focus on textiles in Kirklees, West Yorkshire.

Learning together

We believe that learning is a collective effort, and that to be effective it is important to explore what has and has not worked. That is why we support those we fund to collect, share and use evidence, to test new approaches and to evaluate and improve their practice. This, in turn, helps us to understand more about the work that we fund, and to analyse and make informed decisions about our approach to grant-making.

To create a reciprocal environment of knowledge exchange and to support a transparent approach to philanthropy, we too examine our own work and share key findings from our grant-making and research that we feel will be useful to others. We again published a review of our grant-making, analysing learning from around 650 grants, from four years of grant-making under the current strategy. A rich data source for grantees, funders and those active in the fields in which PHF operates, the report pulls together emerging challenges, trends and the outcomes being pursued in efforts to advance social justice.

We are taking part in the UK pilot of GrantAdvisor UK, which is an online service, designed to facilitate open dialogue between third sector organisations and grant-makers. Based upon a successful model in the US, GrantAdvisor UK is collecting authentic, real-time reviews and comments on grant seekers' experiences working with funders to encourage more productive philanthropy. The approach aims to create honest and public feedback on grant-makers' work, while also creating stronger peer sharing between third sector organisations and sits alongside our participation in the Centre for Effective Philanthropy's Grantee and Applicant Perception Survey, which we undertake every three years.

Managing risk

In line with statutory requirements, trustees regularly review and assess the risks faced by the Foundation in all areas and plan for the management of those risks. In July 2019, they used time at an away day to explore four key questions around strategic risk. They discussed what the growth in our grant-making and endowment might mean for the Foundation, our stakeholders, partners and grantees. They considered the wider operating environment and how that was influencing our work, and how we assessed ourselves in the context for best practice in the philanthropic sector. They also undertook an exercise to explore the board's risk appetite across all our operations, which helped to refine the information subsequently taken to their meeting in December when an updated strategic risk register was agreed.

The Executive Team monitor our business plan and operational risk register on a quarterly basis, which helps to keep track of workflow, capacity and progress against our objectives across our operations, and this is also reviewed by trustees on an annual basis. In response to the discussions about risk, in 2019/20 we have been particularly concerned to improve our approach to cyber security, running penetration testing, sharing the findings with our Finance and HR Committees and rolling out training to our staff. It is our intention to continue this work.

All of this work stood the Foundation in good stead when the need to respond to the Covid-19 crisis emerged.

Plans for the future

We will need to consider our expenditure in the light of our investment performance in an extremely volatile market but at the time of writing, trustees recognise the need for our support and remain committed to honouring our budgeted grant spend and the additional resource they have identified for the emergency response. At their board meeting in June 2020, they will consider our refreshed strategy in the light of Covid-19 and make decisions about any changes in focus or risk appetite as a result, and how we might be part of the recovery and renewal phase for our sectors.

From the autumn onwards, we anticipate being open to new applications again, running a mix of recovery grants and programme grants and publishing the next iteration of our strategy. This will allow those we fund and those applying to adjust their plans in the light of their experiences and learning.

Throughout, we continue to be open to conversations with the sector, to sharing learning and to developing partnerships. We know that there will be many resourceful, inventive and creative responses to emerge through this crisis and we want to be there to help support that longer-term thinking, as well as for the more immediate concerns.

For our own operations, we will want to reflect on whether our plans to expand our building still feel relevant, given the new ways of working we have been managing. It is possible that we will choose to invest in the digital infrastructure to enable enhanced working from home for those that wish it, improving our accessibility and our carbon footprint at the same time.

At the end of 2019, we were signatories to the Funder Commitment on Climate Change, seeing this issue as one we needed to address, especially given our grant-making focus on young people, and the degree to which they see this as the defining challenge of their generation. In January 2020, we joined a coalition of 13 charitable foundations formed with the aim of tackling issues of diversity, equity and inclusion (DEI) within the foundation sector. In both instances, the Covid-19 emergency slowed our ability to progress these commitments, and we will want to move to action in 2020/21.

Engaging with stakeholders – S172 statement

The trustees, as Directors of the charitable company, have reviewed the requirements of the Companies Act S172 and have regard to these in their decision making throughout the year.

The likely consequences of any decision in the long term

We recognise the long-term impact of our decisions and aim to create space to think about this. In 2019/20 a particular focus was on the Foundation's strategy, which provided an opportunity to think further about the long-term objectives of the organisation and the impact the Foundation is seeking to achieve. The strategy provides the framework for the Foundation's grant giving and sets out the areas of focus in our grant-making which inform our decision making at panel and trustee board meetings.

The interests of the company's employees

An HR strategy was approved at the March 2019 HR Committee which sets out the Foundation's approach to the management, support and development of its employees and in 2019/20 a new learning and development programme was introduced. Hearing the voices of staff in our planning and work is part of our culture and staff have the opportunity to participate in team and staff meetings and workshops and learning sessions to feedback to managers. In 2019/20 sessions were held on the strategy as well as operational issues. The HR Committee also considers pay and reward issues and any pay awards agreed are implemented from 1 April.

The need to foster the company's business relationships with suppliers, beneficiaries and other stakeholders

The Foundation's values inform its relationships with those we work with, including suppliers and other stakeholders, and we place particular emphasis on collaboration and connection, trust, openness and thoughtfulness. In the context of grant-making, we believe in the power of working together to achieve more impact and aim to exploit the synergies between the different areas of our grant-making and build communities of interest in the fields we support.

We understand the value in building connections, being aware of the external environment and developing a deep knowledge of the fields in which we operate. In 2019/20 we ran a range of convening events at PHF's headquarters in King's Cross – bringing together those that we work with in our fields of interest. We also ran residential events to develop relationships with stakeholders in some fields, for example, for those funded through our Shared Ground Fund. Connections are also developed by staff attending events run by others, by us sharing work and thinking online and in speaking engagements and by contributing to learning initiatives. In working with suppliers we seek to develop a partnership approach and, where possible, apply a similar relational lens to our commercial business relationships as we do to our grant-making.

The impact of operations on the community and environment

In December 2018, the Foundation established Our Neighbourhood Fund – a grant-making programme set up in response to the rising levels of hardship and disadvantage we can see on our doorstep. Our Neighbourhood Fund allocates 1% of PHF's annual grant funding to support local people and organisations working in and around our office in King's Cross. We want to learn how to be a good neighbour and encourage others to do the same, to think about how we can all contribute to those we live with, work with and share ground with. The Foundation is also an active participant in other local initiatives including the Knowledge Quarter – a local network of knowledge based organisations – and local police/ local authority networks. We have a strong interest in our environmental impact and have a number of initiatives in place including solar panels, a nature-focused roof garden and internal practices to support the environment by reducing our consumption.

Maintaining a reputation for high standards of business conduct

As a values-based organisation, the Foundation pays particular attention to how it operates and its relationships with stakeholders, including those we fund and our suppliers. We undertake periodic surveys of our applicants and grantees and in 2019/20 we continued the implementation of our action plan in response to the most recent of these. We have a complaints policy in place and respond promptly to feedback. We also seek to pay our suppliers promptly, before expected payment dates and invest in building long-term relationships with our key supplier organisations.

The need to act fairly between members of the company

Trustees are committed to effective governance and in 2019/20 reviewed the recommendations of the Charity Governance Code. A number of action points were agreed which will be implemented in 2020/21 and reported in the 2020/21 Trustees' Report. An away day in summer 2019 allowed space for trustees to pause and reflect both to think about long-term strategy and how trustees work together.

Overview

The Foundation's operational model is to use the return from its endowment to support grant-making and charitable activities.

The endowment fund represents the original gifts by Paul Hamlyn, both in his lifetime and under the terms of his will, together with net gains from related investment assets. The trustees have the discretion to make disbursements from the endowment fund in circumstances they consider appropriate. The trustees have stated their intention to preserve the real purchasing power of the gifts from Paul Hamlyn's estate.

The unrestricted fund is used to finance the Foundation's tangible fixed assets and working capital. It is financed by returns on investments, including investment income and transfers from the endowment fund.

The restricted fund comprises grant income from partners jointly funding some of the Foundation's initiatives.

The Foundation reports on a combined basis and details of movements in funds are provided in note 15.

Investment review

A year of uncertainties

For much of fiscal year 2019/20 the focus for a UK-based funder like Paul Hamlyn Foundation was on Brexit. There was little certainty from policy-makers as to the 'when' and the 'how'. As soon as there was some clarity on this, there arose from the east another threat, much faster moving and more deadly. The first three months of 2020 were increasingly dominated by the global spread of the Covid-19 virus.

We have written before, in previous commentaries to our annual report, about the multi-year recovery from the global financial crisis of 2008/09 being somewhat long in the tooth. The last 11 years or so have seen an almost unprecedented period of unbroken economic expansion and has brought with it a similarly consistent period of above average investment market returns. This has been enormously beneficial to endowments such as ourselves in building up

substantial chests of assets to underwrite our grant giving for coming years. We have for some time been sensitive to the growing imbalances in the markets which will ultimately create a different environment.

The year under review has, for many investors particularly in the not-for-profit sector, been one of circumspection. In our case there has been a growing realisation that there are several respects in which the economic model and framework in which we operate does not fully capture the real cost to society of garnering returns. In respect of climate change it is increasingly clear that, if regulators do not require the inclusion of the cost of carbon emissions into the capital asset pricing model, the market will in effect ignore this cost. It is increasingly clear that this is no longer acceptable to society or to much of the investment community, us included.

But the arrival of Covid-19 has, for the time being, overshadowed this debate. In a world already highly indebted it has had the effect of bringing much of the world economy to a standstill in just a few short weeks. We are still working through the implications as well as the financial and health costs. Governments and Central Banks the world over have moved decisively to provide liquidity to markets and to their populations, for some as loans but for many as direct aid. There have been unprecedented increases in unemployment and dislocation in business. The financial bailout is now measured in trillions of dollars, not billions, and parallels with the 1930s are being drawn.

We have no way of telling whether the crisis will be long or whether it will be short. Much depends on the advances in medical technology and the speed with which therapies and a vaccine can be formulated and distributed on a worldwide basis. At Paul Hamlyn Foundation we entered the crisis in a relatively strong position. For the last several years, in anticipation of a downturn, we have been pruning the portfolio of complication and focusing our investments only on existing managers in whom we have the highest levels of conviction, redeeming all the rest. When the crisis was breaking we moved swiftly to raise enough liquidity to ensure several years of grant spending irrespective of market returns.

2019/20 was a period when we focused very much on how much risk we were prepared to take in the portfolio. The risks we face come in various forms, investment risk, liquidity risk, counter-party risk, valuation risk, and currency risk. Now it includes health risk. We have a strong governance culture and structure that allows us meeting schedules designed to allow us to monitor and manage these risks. The robust technological and governance preparations focusing on the mitigation of business interruption has allowed us to seamlessly move to managing all aspects of the investment function on a remote basis. This has included having more frequent investment meetings by conference call and indeed, for a period, a greater frequency of transactions on managing both our investments themselves and the overall currency exposure of the portfolio. This action has gone exceptionally smoothly, including a formal annual impairment review that is focused on assessing the accuracy of all portfolio valuations utilised.

No part of our investment allocation gets more scrutiny, or causes us more sleepless nights, than the overall currency exposure. We are a large UK-based endowment, denominated in sterling but investing for the most part in overseas assets. In the last five years sterling has been declining in value versus other world currencies, and this loss of relative value accelerated three years or so ago at the time of the vote for the UK to leave the EU. In the last 12 months it has been especially volatile and during the year under review the Investment Committee were deft in managing it in an expert manner. We still have the majority of our assets outside sterling but we are less underweight than we were. This feels appropriate.

In summary in a volatile year for markets the value of the Foundation's endowment investment portfolio at 31 March 2020 stood at £780 million. For the financial year ending 31 March 2020, the Foundation made losses of £9.8 million from the portfolio. The period since 1 April 2020 has seen an upturn in the value of the endowment and these losses have been recovered and further returns achieved.

Investment approach

The Foundation has wide investment powers, which are specified in its Memorandum of Association, and it regularly updates its Investment Policy Statement which lays out the guidelines employed, as recommended by the Charity Commission in its regulatory guidance CC14. All trustees are involved in setting investment policy, but authority to decide strategy is delegated to the Investment Committee. The Investment Committee, with input from senior staff, consultants and Paul Hamlyn Foundation's own Investment Director, Richard Robinson, sets asset allocation and engages professional managers running its multi-asset, multi-manager and multi-currency portfolio. Most of the managers have discretionary mandates although use of advisory and passive strategies is made for reasons of efficiency and cost saving.

Review and scrutiny of the governance of the operation of the investment function, both within and outside of Paul Hamlyn Foundation, is ongoing. Annually at the September trustees' board meeting both governance and performance are formally reviewed by the trustees.

The Foundation's stated investment objective is to:

- Maintain in the long run the real purchasing power of the endowment fund;
- Invest in a diverse range of assets which are most likely to give good total returns in the long term, in order to maximise the total real value of the amounts available for grant-making and other work;
- Manage volatility as far as possible, while accepting that a degree of volatility is concomitant with seeking high returns.

Trustees use the recommendation of the Investment Committee, that real spending at circa 4% per annum would be reasonable in the medium term. Our returns in recent years have, on average, enabled this spending target to be exceeded but we continue to keep this under review.

In terms of overall portfolio shape the Investment Committee continues to run a highly diversified portfolio with significant equity orientation. Over the medium and long term, sharing in the returns from business by owning equity in well managed global companies has been a reliable way of maintaining

the real value of any portfolio. We also focus on a limited number of absolute return funds for periods when market returns are low or negative, as well as structuring the portfolio in a way that takes into account that there are periods of both inflation and deflation. The intention is to attempt to build a conservative asset mix not overly dependent on any single economic scenario or asset class.

We recognise the centrality of Environmental, Social and Corporate Governance (ESG) issues in the selection and management of investments within our portfolio. Several years ago we became signatories to the United Nations Principles of Responsible Investment as well as the Carbon Disclosure Project. In the last four years we have worked increasingly closely with the organisation ShareAction, to whom we now provide core funding. With them we participate fully in the Charities Responsible Investment Network, which they administer. This lends weight and energy to certain of the campaigns to reach the Sustainable Development Goals as laid out at the Sustainable Development Summit in New York in September 2015. In September 2019 trustees, in conjunction with the Investment Committee, conducted an in-depth review of ESG principles and practices.

The modified guidance from the Charity Commission for England and Wales, our regulator, in guidance CC14, is helpful in assisting in the decision making for what are termed 'mixed motive' or 'Impact' investments. As yet the Foundation has, in the main, kept grants and investments separate.

As we have written above, during the 12 months under review we continued to simplify our portfolio:

- We maintained our overall bias towards the largest capitalisation companies, those that were well-financed and enjoyed secular not cyclical growth;
- We have maintained a commitment to some alternative and macro investment funds that historically have profited during periods of market reverse;
- We continued to fund our long-term commitment to venture capital. We have been successful at getting access to some of the best managers. Returns are impressive although valuation levels are somewhat vulnerable in this Covid-19 challenged period. We believe exposure to technology is important in any environment.

In property our core holding in the sector remains the specialist Charity Property Fund. Likewise the valuations in the property sector will be challenged in coming quarters by Covid-19 disruption.

The Foundation has continued its commitment to a limited number of hedge funds. We run our currency exposures on a 50% sterling/50% non-sterling neutral position and can move to 70/30 or 30/70 when felt appropriate. We are currently at c. 40% sterling.

In terms of asset allocation the endowment fund was positioned as follows during the year:

Overall exposure to listed equities was 36%. This includes shares listed on stock exchanges both in the developed economies where we have the vast majority and a small exposure to the emerging markets. We regard this equity-focused part of the portfolio as the major return driver for the Foundation over the long term.

We maintained our significant allocation to Chinese investments in the period under review.

Alternative investments now stand at around 41% of the portfolio. This figure includes both hedge funds, a small private equity allocation and a significant venture fund exposure. This includes a significant venture exposure to Chinese healthcare and IT. The Foundation receives expert guidance on these asset classes from Cambridge Associates.

Because in time we fear inflation and the ravages of its effects on the real value of our portfolio, we have about 6% of the portfolio in investments which are usually good performers in such times – property and index-linked bonds.

Conventional bond exposure remains low at 4% and with higher than average cash of 13% totalling 17% in the most defensive investments.

The Foundation's endowment investment portfolio rose by +0.5% for the financial year to 31 March 2020, making an overall cumulative advance, over the last three years of approximately +12.7%. At the end of the year the value of the endowment was usefully in advance of the trustees' target of preserving the real value of its purchasing power. This calculation is made by adjusting Paul Hamlyn's bequests over time for RPI, net of grants.

Income

Income has increased by 31% compared to last year, largely due to an increase in investment income of £6.3 million. The Foundation also received restricted grant income of £1.7 million from Esmée Fairbairn Foundation and the National Lottery Community Fund as Paul Hamlyn Foundation hosts a jointly funded Act for Change Fund and a further £100,000 grant for the Supported Options Fund from Unbound Philanthropy.

Fundraising activities

Although we do not undertake fundraising from the general public, the legislation defines fundraising as “soliciting or otherwise procuring money or other property for charitable purposes”. Such amounts receivable are presented in our accounts as voluntary income and include legacies and grants from others.

In relation to the above, we confirm that any fundraising is managed internally, without involvement of commercial participators or professional fundraisers, or third parties. The day-to-day management of all income generation is delegated to the executive team, which is accountable to the trustees.

The Foundation is not bound by any regulatory scheme in relation to fundraising and we do not consider it necessary to comply with any voluntary code of practice due to the limited scope of our fundraising operation.

We have received no complaints in relation to fundraising activities.

Financial risk management

The principal financial risks facing the Foundation relate to our investment portfolio and are in line with similar long-term endowment funds in the sector. Overall investment risk management is predicated on running a diversified portfolio of high-quality assets across a wide variety of asset classes and markets. The longer-term strategic asset mix is set by the Investment Committee, with input from Cambridge Associates and others. Individual investment mandates are awarded to specialist managers after scrutiny by the Investment Committee with input from various sources. Impairment and liquidity risk, including those risks related to Covid-19, are considered by the investment team and the Investment Committee as described above. The trustees consider the Foundation’s risk profile on a regular basis.

Reserves policy

The Foundation funds are held as an expendable endowment and, as such, the risk associated with not having adequate reserve balances is judged to be low. The implementation of both short-term and long-term financial objectives is managed through the grant-making and investment policies.

Within this context, the Finance Committee has agreed to manage its reserves by ensuring a sum equivalent to at least six months of working-capital commitments (including grant commitments) is held in readily accessible liquid assets. This is reviewed annually.

At the end of 2019/20, total funds held amounted to £736 million. Of these, £0.07 million is restricted and not available for general purposes of the Foundation at the end of the reporting period. No designated funds are held by the Foundation and no material amounts have been committed at the end of the reporting period.

Amounts that can only be realised by the disposing of tangible fixed assets or illiquid fixed assets investments total £511.4 million. In keeping with its asset-allocation policy outlined above, the Foundation holds a diverse range of investment holdings and of these liquid holdings excluding cash were approximately £176.8 million and cash £97.5 million. Six months of commitments are estimated at approximately £29.6 million.

Streamlined energy and carbon reporting

The Foundation’s UK operations consumed approximately 117,726kwh of energy in 2019/20 and its CO₂ emissions are estimated at 27.6 tonnes. This equates to approximately 0.0395 CO₂e emissions per sq metre of our office at Leeke Street. This figure is calculated by drawing on data from our gas and electricity suppliers on energy consumption and square metres of our office as measured by our surveyors. The Foundation staff and trustees travel by public transport, or in rare cases, taxi and so transport costs are not included in these calculations. These figures do not include the Foundation’s office in Delhi or travel emissions between the UK and India (two trips per annum).

The Foundation is mindful of its energy footprint and has introduced a number of measures to reduce our impact including solar panels on our office roof to reduce electricity consumption and switched to renewable energy tariffs for electricity. In 2019/20 we adopted an environmental plan and introduced a number of small scale measures to help us reduce our environmental impact eg: increased recycling and introducing LED lighting in some areas. We anticipate the shift to working from home during the Covid-19 crisis will accelerate some of our plans around remote working, reduced travel and using online engagement tools which should further reduce our energy consumption at Leeke Street.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Strategic Report, the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Foundation will continue in business.

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

Each trustee has taken reasonable steps to ensure that so far as they are aware:

- There is no relevant audit information of which the auditors are unaware; and
- They have taken all the steps 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.

Reference and administrative details

PHF is a charitable company limited by guarantee and does not have share capital. The company was formed on 12 February 2004 – company number 5042279 (registered in England and Wales) and registered charity number 1102927. The principal office of the Foundation is 5-13 Leeke Street, London WC1X 9HY, which is also the registered office of the company.

At 31 March 2020, the trustees of the Foundation were:

Jane Hamlyn (Chair)

Michael Hamlyn

Tim Bunting

Tony Hall

Charles Leadbeater

James Lingwood

Jan McKenley-Simpson

Anthony Salz

Claire Whitaker

Tom Wylie

Structure, governance and management

The Foundation's governing documents are its Memorandum and Articles of Association.

The board of trustees comprises not less than three and not more than 11 members. The board meets at least four times a year and agrees the broad strategy and areas of activity of the Foundation and considers policy and performance around grant-making and other charitable activity, investment, reserves and risk management. The board also considers significant (above £400,000) or strategic grant applications.

The board keeps the skills requirements for trustees under review and this informs trustee recruitment. Trustees are appointed initially by the Appointer as set out in the Articles of Association (currently the Chair of the Foundation). The appointment is subject to a resolution at the next Annual General Meeting (AGM) of the Foundation. The maximum term of office for a trustee is three years except in the case of family trustees (Jane Hamlyn and Michael Hamlyn) who have no maximum term. Renewals of appointments are considered at AGMs and voted on by all trustees acting as members of the company. A comprehensive induction is designed for each new trustee by the Chair and Chief Executive – the contents depend on the trustee's skills, experience and background, but will include at a minimum:

- Briefing on Charity Commission and Companies House guidance and requirements;
- Meetings with fellow trustees and senior staff to discuss strategy, policies and procedures, and current priorities;
- A comprehensive briefing pack including relevant information such as Memorandum and Articles of Association, strategy documents and financial statements.

A new governance structure for grant-making was agreed at a full board meeting in March 2016 and was introduced in the 2016/17 financial year. Trustees review its operation at regular intervals, most recently in December 2018, and trustees also consider good practice guidelines, including the Charity Governance Code, which was reviewed in depth in 2019/20 with a number of action points agreed for implementation in 2020/21.

The principal committees of the Foundation are:

- Arts and Education Panel, comprising up to four trustees, up to four advisors and one member of the Senior Leadership Team. Meets five times per year;
- Migration and Youth Panel, comprising up to four trustees, up to four advisors and one member of the Senior Leadership Team. Meets five times per year;
- Ideas and Pioneers Panel, comprising up to three trustees, one advisor and three members of staff. Meets four times per year;
- India Committee, comprising up to three trustees, up to four advisory members and one member of Senior Leadership Team. Meets twice per year;
- Finance Committee, comprising up to five trustees and up to three members of Senior Leadership Team. Meets three times a year;
- Investment Committee, comprising up to five trustees, three members of Senior Leadership Team and advisors as considered appropriate. Meets up to five times a year to consider investment strategy, manager appointments and performance;
- HR Committee, comprising the Chair, the Chair of the Finance Committee and at least one other trustee and two members of Senior Leadership Team. Meets at least once per year;
- In addition, the Evidence and Learning Advisory Panel, comprising two trustees and a number of advisors, meets as required. In 2018/19 the Foundation entered a partnership with Esmée Fairbairn Foundation and the National Lottery Community Fund (formerly Big Lottery) to deliver the Act for Change Fund. A joint grant panel involving one trustee and one Senior Leadership Team member from both the Foundation and Esmée Fairbairn Foundation and up to three advisors was established.

The day-to-day management of the Foundation is delegated by the board of trustees to the Chief Executive, who works with the Senior Leadership Team comprising the Chief Operating Officer; Director, Grants and Programmes; Director, Evidence and Learning; Director, Policy and Communications and the Investment Director. The organisational structure of the Foundation is that each Director leads a team focusing on the relevant functional area. The Grants and Programmes team is organised to reflect the strategic priority areas of the Foundation.

The Foundation has a Conflict of Interest policy which provides a framework for the management of any related party transactions. If a trustee, senior staff member or any close family member of a trustee/senior staff member has a significant interest in or control of an organisation that is seeking funding from the Foundation, or has a previous but active funding relationship with the Foundation or involvement with a supplier to the Foundation, then they must disclose that relationship at the earliest opportunity and absent themselves from involvement in decision making or management of that relationship. The Foundation's related party transactions for 2019/20 are disclosed in note 17 to the financial statements.

Key management personnel and remuneration arrangements

The Foundation defines its key management personnel as the trustees and the Senior Leadership Team. The following post-holders were in place as members of the Senior Leadership Team during 2019/20:

Chief Executive – Moira Sinclair

Chief Operating Officer – Lucy Palfreyman

Investment Director – Richard Robinson

Director, Evidence and Learning – Jane Steele

Director, Grants and Programmes – Régis Cochefert

Director, Policy and Communications – Faiza Khan (until 31 December 2019)

Remuneration arrangements for all staff, including key management personnel, are decided by the Foundation's HR Committee, which is a sub-committee of the board of trustees.

The HR Committee meets on an annual basis. It considers performance, benchmarks with comparator organisations, inflation levels and changes in responsibility levels, as well as affordability of any pay awards to the Foundation. Any annual pay awards are at the discretion of the HR Committee and usually apply with effect from 1 April each year. The award of an increase in one year does not create an entitlement in any subsequent years. The Foundation is a London Living Wage Employer.

The Foundation draws on expert advice to supplement the expertise held by staff and trustees. In 2019/20, independent advisors were used to provide support to the main committees and panels of the Foundation. In addition, the Foundation has called on professional advice from lawyers, its auditors and investment consultants, the details of which are provided below.

Independent auditors

BDO LLP, 55 Baker Street, London W1U 7EU

Solicitors

Withers LLP, 20 Old Bailey, London EC4M 7AN

Farrer & Co, 66 Lincoln's Inn Fields, London WC2A 3LH

Bankers

NatWest PLC, 3rd Floor, Cavell House, 2a Charing Cross Road, London WC2H 0NN

C Hoare and Company, 37 Fleet Street, London EC4P 4DQ

Investment advisers

Cambridge Associates LLC, 80 Victoria Street, 4th Floor Cardinal Place, London SW1E 5JL

Grants Awarded and Direct Charitable Expenditure in 2019/20

Nurturing Ideas and People Ideas and Pioneers Fund

| | | | |
|---|---------|--|---------|
| African Prisons Project To create a prison-based learning programme to raise legal awareness among inmates and staff and to increase access to justice. | £12,075 | Flinton Chalk To develop a mental health assessment and recovery therapeutic programme, which combines song writing and recording with advances in sound therapy. | £9,600 |
| Angharad and Phil Wolsey To investigate the feasibility of developing an agricultural traineeship programme that brings together landowners, young people who are not in education, employment or training, and employers in South Wales. | £11,300 | ice&fire To develop a weekly podcast featuring candid conversations with a variety of people who have migrated to the UK about what brought them and why they stayed. | £11,075 |
| Beats Bus Records To explore the potential of hip hop, arts and music as part of an alternative schooling programme for young people who have faced expulsion from school. | £15,960 | Iona Lawrence To research how 'relational practitioners' are testing new ways of placing relationships at the heart of their work across a range of sectors, and to explore ways to strengthen this field. | £10,075 |
| Beenish Shaikh To start a recruitment advocacy network for Muslim women in London, providing a support network and volunteering and internship opportunities. | £13,117 | Jadala Ltd To build Parlia, a collaborative 'wiki' encyclopedia of opinion, which aims to map all arguments on any given subject. | £15,075 |
| Braich Goch Red Arm CIC To explore the feasibility of creating a residential learning and cultural exchange centre for young people from refugee and migrant backgrounds, based in Wales. | £12,480 | John Ng To pilot a mobile counseling service for people experiencing disadvantage. | £10,075 |
| Cassie Robinson To explore the creation of a fund that exists to close programmes and organisations down responsibly, kindly and intelligently in the social sector. | £10,075 | Kirsty Cassels To pilot a mobile office that services the Western Islands of Scotland, available to third sector organisations and to rent. | £11,300 |
| Contemporary Other (led by Toni Lewis and Demi Nandhra) To research, develop and set up a new live art organisation working at the intersections of race, health and care. | £11,140 | Kwame Boateng Sekyere To create a platform to connect lawyers with funders to fund criminal justice reform cases. | £10,075 |
| Craig Geoffrey Pennington To develop a new community music venue and learning hub in Wirral that provides mentoring and career opportunities for local young people experiencing disadvantage. | £10,840 | Laurie Oliva To develop a web-based platform, offering free accommodation and career coaching for young people from low income backgrounds. | £10,075 |
| Creative Treaty To develop a new human rights education programme for children and young people through creative methods and collaboration. | £11,610 | Liz Laurence To create a platform that tracks financial and non-financial contributions through the lifetime of a co-owned property to determine the resulting equity, and to improve processes around collaborative home buying. | £10,575 |
| Daniel Mirfani To develop a device to increase the efficiency of home heating systems to help tackle fuel poverty. | £10,200 | miFuture To develop and embed an artificial intelligence interview suite in the miFuture app, to help young school leavers in Wales to prepare for the job interview process. | £9,600 |
| Digitspace To develop a programme to train local deaf people to deliver visual arts talks through British Sign Language to improve access and participation. | £14,950 | Mindful Peak Performance To create an accessible and engaging course for excluded young people, fusing mindfulness with non-contact boxing training. | £9,945 |
| DINN Enterprise CIC To create safe spaces for under-served black womxn living in poverty to connect with each other and destigmatise their experience of periods. | £15,075 | Mobilise Care To use digital technology to help carers to access support. | £15,075 |
| Emmanuel Ebokosia To develop a programme that provides support, accredited learning, mentoring, and music and songwriting workshops to young people experiencing disadvantage. | £10,575 | Morvern Odling To explore how an open-source repository of creative resources made by communities in areas of multiple deprivation can raise awareness of local issues, facilitate co-developing solutions for challenges with those who experience them and benefit the third sector. | £11,118 |
| | | Pasalo CIC To produce an accredited e-learning module for mental health practitioners to support them to work with multilingual clients. | £10,150 |
| | | Pay as You Feel Community Accountants To explore how best to support and train young women who have experienced abuse to become accountants. | £8,820 |

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| <p>Place to Wonder To support an immersive children's theatre company to pilot a children's emotional health and wellbeing programme, in partnership with Belfast Family Support Hub.</p> | £8,400 | <p>sounddelivery To research the viability of creating a not-for-profit speaker agency for spokespeople with lived experience of challenging social issues.</p> | £15,150 |
| <p>Polish Migrants Organise for Change (POMOC) To build a platform for Polish women in the UK to organise around issues relating to migration and citizenship and to collaborate with other migrant communities.</p> | £15,400 | <p>Split Banana To co-create a sex and relationship education programme with young people that develops students' social and emotional literacy and encourages creative expression through arts-based projects.</p> | £15,150 |
| <p>PurpleCoat Productions To explore the creation of a new theatre space in the community that welcomes and brings people together, supports and champions local talent in Merseyside.</p> | £11,140 | <p>Stack Recruitment CIC To create a recruitment agency to support autistic adults to find, gain and retain meaningful employment.</p> | £15,056 |
| <p>Rachel May To organise empowering adventures to help people experiencing disadvantage to feel at home in Scotland's hills and open spaces, working in partnership with social services.</p> | £11,930 | <p>Stewart O'Callaghan To develop peer support groups for LGBT+ people affected by cancer, where they can freely discuss their health related issues and how they intersect with their sexual or gender minority status.</p> | £9,152 |
| <p>Recovery Advisory Committee To find ways to give a voice to the Essex drug and alcohol community to support recovery, respond to changing needs and create a culture of openness.</p> | £10,075 | <p>The Busking Project CIC To create and crowdsource resources on busking, ranging from performance techniques to advice on permits, licenses and laws.</p> | £15,075 |
| <p>Reframe Collective To support and co-produce projects with birth parents who have become involved with child protection services and to raise awareness of inequalities in the child protection system.</p> | £10,250 | <p>The Digital Life Skills Company CIC To collaborate with young people and educators to co-create a compelling solution for schools to empower pupils to make sense of the information and misinformation they encounter online.</p> | £10,320 |
| <p>REPAIREL CIC To create a Shoe Repair Lab in Glasgow that will help people break away from the throwaway culture of buying and discarding shoes, reduce shoe waste and facilitate innovation and circular design practices.</p> | £15,400 | <p>The Team Works To develop an employment agency for disabled people that uses a job share model to balance limits to employees' working hours and employers' needs.</p> | £15,684 |
| <p>Revolution Hive Education CIC To pilot a series of escape rooms in classrooms to help 16-19 year olds to develop resilience, critical thinking and conflict resolution skills.</p> | £10,255 | <p>Yasmin Ibison To develop Critics' Club, a cultural programme that empowers young people from lower socio-economic backgrounds to engage with theatre and art.</p> | £15,075 |
| <p>Saif Bhoja To develop workshops combining fashion and social action to support young people to consider careers in social entrepreneurship.</p> | £10,575 | <p>Direct charitable expenditure</p> | £445,100 |
| <p>Samar Ziadat To research, explore, prototype and set up a community art space in Glasgow that supports, develops and showcases the cultural and artistic production of Arab and North African women.</p> | £10,627 | | £1,031,069 |
| <p>Samenua Seshar To build a digital Museum of Colour to explore and celebrate the contributions made by people of colour to the UK's creative industries, particularly film, television and the arts.</p> | £8,700 | | |
| <p>Seek UK To develop a job platform where only refugees can apply for jobs and only employers that are looking to hire refugees can participate.</p> | £15,075 | | |
| <p>SignCo.io To develop a digital platform for obtaining quality British Sign Language interpreting within a healthcare setting, co-designed with interpreters, deaf members and health service providers.</p> | £15,450 | | |
| | | <p>Awards for Artists</p> <p>Ten awards to individual artists of £60,000 payable over three years</p> <p>Composers: Eleanor Alberga, Laura Jurd, Mark Lockheart, Nathaniel Mann, Shiori Usui</p> <p>Visual arts: Larry Achiampong, Phoebe Boswell, Adam Christensen, Harold Offeh, Ingrid Pollard</p> <p>Direct charitable expenditure</p> | <p>£300,000</p> <p>£300,000</p> <p>£136,972</p> <p>£736,972</p> |
| | | <p>Breakthrough Fund</p> <p>Direct charitable expenditure</p> | <p>£47,720</p> <p>£1,815,761</p> |

Arts Access and Participation

| | |
|---|-----------------|
| Coventry City of Culture Trust Support for Coventry UK City of Culture 2021, particularly underpinning two of the programming themes – Collaborative City and Caring City. | £500,000 |
| Islington Mill To support organisational development via research and development time and transition support for the founding directors and a new managing director. | £60,000 |
| | £560,000 |

Arts Access and Participation Fund: Explore and Test

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|---|---------|
| Bold Tendencies To develop the organisation's Education, Community and Play children's engagement programme, as part of a summer public programme each year in a multi-storey carpark in Peckham. | £60,000 |
| Centre for Contemporary Arts To explore how longer-term engagement, partnership working and co-production can increase access for people claiming asylum and those with refugee status. | £40,000 |
| Clean Break Theatre Company To explore and develop a new integrated model of provision for women who have experience of or are at risk of entering the criminal justice system, aiming to improve support for mental health, life skills and artistic development. | £27,000 |
| Duckie To refine and evaluate a programme designed specifically for young queer, transgender and intersex people of colour from working class backgrounds in London to develop confidence, creativity and a sense of belonging. | £60,000 |
| Forced Entertainment To refine and evaluate a participatory approach for creating new performances with young people in Sheffield, via the delivery of three longer-term projects in partnership with local community organisations. | £58,000 |
| Fotonow CIC To train local young people experiencing disadvantage to use digital media and to explore the barriers to arts participation that they face in Plymouth through a participatory action research model. | £55,000 |
| Hallé Orchestra To test the effectiveness of different methods of engaging community members living with dementia. | £60,000 |
| Hounslow Action for Youth To develop creative writing workshops to support young women at risk of gang involvement and sexual exploitation in Hounslow. | £60,000 |
| Maiden Voyage Dance To explore whether an inclusive dance group can support girls and women experiencing disadvantage to improve self expression, wellbeing and social cohesion, in collaboration with women's support centres across Belfast. | £60,000 |
| Manchester Art Gallery To deepen understanding of local needs, test events co-created with community partners and inform the programme of Platt Hall, a community-generated museum. | £58,000 |

Primary

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| To explore how artist residences and regular public events, co-created with local people and community organisations, can increase participation and support social change. | £60,000 |
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Signal Film & Media

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| To explore how a year-round participatory arts programme can support young people experiencing disadvantage in Barrow and Cumbria to develop personal and digital skills and to improve employability. | £60,000 |
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Southbank Centre

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| To expand, improve and evaluate a participatory arts programme for people diagnosed with dementia and their carers. | £55,000 |
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Studio Voltaire

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| To explore how co-production can support local LGBTQ+ residents to develop confidence and creative skills to produce participatory activities for the LGBTQ+ community and wider public. | £57,000 |
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Tempo Time Credits

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| To evaluate the impact of the use of Tempo Time Credits, an alternative currency earned through volunteering and exchanged for leisure and cultural activities, in supporting new audiences to engage with the arts. | £48,000 |
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The Duncairn (through 174 Trust)

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| To explore how to embed impact measurement across all programme strands and to test which methods enable participants and staff to reflect and articulate personal, social and skills-based changes as a result of engagement. | £60,000 |
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The Wallich

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| To pilot a two-year programme of creative engagement offers for individuals who have experienced homelessness and to explore ways to embed delivery within the organisation's core activities. | £59,000 |
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ZoieLogic Dance Theatre

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| To explore and test an open-ended, placed-based approach to co-creating work with young people on Holyrood Estate in Southampton, over a sustained period of time. | £60,000 |
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£997,000

Arts Access and Participation Fund: More and Better

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| ACTA Community Theatre To build on work to improve workforce diversity, increase participation and share learning. | £270,000 |
| ActionSpace To develop and expand ActionSpace's participatory programme co-led by artists with learning disabilities. | £114,000 |
| B arts (Beavers Arts) To expand, evaluate and develop the capacity of participatory arts programmes that aim to engage local communities experiencing disadvantage and to support social cohesion in Stoke-on-Trent. | £255,000 |
| Ballet Cymru To roll out the Duets programme, which offers long-term dance classes to young people facing multiple disadvantage, in six areas across Wales. | £205,000 |

Education and Learning through the Arts

Arts-based Learning Fund: Explore and Test

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| Bristol Music Trust To co-create long-term participatory and performance programmes with a range of communities facing inequalities in Bristol. | £400,000 | An Lanntair To work with 17 schools on Harris and Lewis in the Western Isles of Scotland to explore and test a new programme of longer-term arts-based learning across the curriculum, through arts workshops, talks, performances, resources and specialist continuing professional development for teachers in creative learning practice. | £60,000 |
| Dance United Yorkshire To embed a participatory dance programme in Bradford's Holme Wood Estate. | £248,000 | Chuckle Productions To support reception age children in three Stafford primary schools to prepare for the demands of school life through a holistic approach combining music, movement, visual arts and media to develop key areas of child development. | £34,500 |
| Derby Theatre To develop and embed a cross-city approach to making high quality professional performance that works with disengaged communities as active and equal partners, and creates new audiences for locally produced arts. | £284,000 | BalletBoyz To deliver a series of residencies with small groups of students with complex needs at three SEND schools in West London. | £60,000 |
| Diverse City To develop better staff structures and a larger touring programme, in partnership with mainstream theatres, that addresses barriers to engagement experienced by marginalised audiences, participants and artists. | £360,000 | Northern Ballet To deliver a dance programme in five Yorkshire primary schools to increase pupils' confidence, health and wellbeing, linking to the Physical Education, and Personal, Social, Health and Economic curriculum. | £48,000 |
| Fuel To expand Fuel's audience development and engagement model. | £267,000 | The National Gallery To deliver an intensive version of the National Gallery's Take One Picture programme in 11 schools in the Northampton Primary Academy Trust. | £59,000 |
| Glasgow Sculpture Studios To expand the studio's learning and engagement programme with and for communities in North Glasgow with a focus on early years and youth provision. | £246,000 | Meadow Arts To explore and test the potential link between how contemporary visual artists express ideas and the way children with special educational needs approach the world, supporting pupils progress in learning in three SEND schools in the West Midlands. | £60,000 |
| Gloucester Culture Trust Support for the next stage in a strategic partnership between Gloucester Culture Trust, key arts organisations in the city and London's the Roundhouse, to develop creative talent and help transform Gloucester's cultural offering for young people. | £250,000 | Red Note To nurture students' creative talent, confidence and skills in composition in secondary schools in Scotland and to provide continuing professional development for classroom and instrumental school teachers. | £60,000 |
| Lincolnshire One Venues (LOV) To expand youth-led arts engagement activities to involve underserved communities in Lincolnshire, provide professional development opportunities and share learning to support rural arts participation across the UK. | £200,000 | Liberty Consortium To fund Project Sparks, which supports musically-gifted, disabled young people to work alongside experienced arts specialist teachers to teach music and dance to Key Stage 2 classes and their teachers in three primary schools in Derry. | £60,000 |
| Magic Me To extend the Artist Residencies programme to work with a new cohort of leading performing arts companies and care homes in Essex, and to provide training and support for the local arts and care sector. | £290,000 | Collected Works To explore how approaching literacy through art and illustration can improve reading and writing skills, deepen engagement and raise aspiration among students in East Brighton schools, working with author/illustrators. | £39,000 |
| Manchester International Festival To extend the work of the Creative Engagement department by embedding community-led curation and co-design across the festival and The Factory. | £400,000 | Cap-a-Pie To create and deliver Cracking Cholera, a theatre-based cross-curricular learning programme, for eight classes of Year 6 pupils at primary schools in Newcastle-Upon-Tyne, supported by a programme of continuing professional development for teachers. | £41,000 |
| The MAC Belfast To deliver participatory arts projects for socially excluded groups and co-design new public programmes, working in collaboration with leading third sector organisations. | £300,000 | | |
| | £4,089,000 | | |
| Paul Hamlyn Clubs Grants | | | |
| Direct charitable expenditure | £5,309 | | |
| | £5,651,309 | | |

The Royal African Society
To co-create a literacy-based programme with the Centre for Literacy in Primary Education exploring how best to support teachers to work with African and diaspora poetry to encourage pupils' writing and verbal skills. £60,000

Plymouth Music Education Hub (PMEH)
To build the skills and confidence of teachers in seven schools for children with special educational needs to improve the quality of singing and music education, working alongside music practitioners in the classroom. £60,000

£641,500

Arts-based Learning Fund: More and Better

Attenborough Arts Centre
To develop the organisation's SENSory Atelier approach, which involves child-led multi-sensory art-based learning, in nine schools for children with special educational needs and disabilities in Leicester. £300,000

Beaford Arts
To improve oracy and literacy among Key Stage 2 children in ten rural schools through storytelling, visual arts, filmmaking and the local environment, and to develop teachers' practice in arts-based learning. £330,000

Birmingham Contemporary Music Group
In partnership with Sound and Music, Birmingham City University, Bristol Plays Music, Birmingham Music Education Partnership and local primary schools, to deliver high quality composing teaching and learning, to better understand children's progression as composers, and to improve the quality and frequency of composing in primary schools. £250,000

Delight
To embed a co-created, cross-curricular programme that encompasses visual arts, immersive drama and engagement with heritage and Shakespeare in Key Stage 2 classes, delivered with local arts partners; and to support teacher and whole-school curriculum development. £247,000

Groundswell Arts
To develop an integrated digital literacy programme in six primary and early years settings in Haringey, using filmmaking and animation to improve speech, language and communication. £160,000

National Literacy Trust
To support a creative writing programme bringing together local poets, arts and cultural organisations and teachers in three cities in England. £270,000

Nottingham Contemporary
To embed artist-residencies, programmes of arts-based learning and creative hubs in the curriculums of eight primary schools in Nottingham, and to foster the development of creativity, working through school development priorities. £280,000

Punchdrunk
To develop the Immersive Learning Journeys project, a four-year partnership with eight Greenwich schools, working with teachers to develop and deliver immersive learning tailored to address specific educational objectives. £380,000

£2,217,000

£2,858,500

Teacher Development Fund

Grimm & Co
To support teachers in ten primary schools to develop and embed multi-disciplinary arts approaches to teaching and learning, including immersive drama, music, poetry and storytelling, and to improve creative writing and Key Stage 2 writing outcomes. £150,000

Milford Haven School Improvement Group (MHSIG)
To support teachers to embed arts across the curriculum of the Milford Haven School Improvement Group in alignment with the new Welsh curriculum and working with Pembrokeshire Music Service, The Torch Theatre and other local partners. £149,200

Pentland Infant and Nursery School
To draw upon Kirklees' textile heritage, supporting teachers to co-produce and deliver a place-based textile curriculum in local primary schools, in partnership with artist practitioners from WOVEN textile festival and the University of Huddersfield. £149,800

Stan's Café
To support teachers to use immersive theatre and drama approaches to improve learning outcomes for pupils in English and across other curriculum areas, working with a group of primary schools in Birmingham. £149,400

The Godiva Awakes Trust
To develop teachers' skills, knowledge and understanding of physical theatre, art, design and technology to support children's learning in STEM and the arts, working with Imagineer Productions, Highly Sprung Performance Company, six Coventry primary schools and academics from the universities of Warwick and Central Lancashire. £150,000

Young at Art
To support teachers to use drama and visual arts approaches in the classroom to enhance pupils' critical thinking skills, focusing on The World Around Us aspect of the Northern Ireland curriculum. £150,000

Direct charitable expenditure £99,993

£998,393

Teacher Development Partnership Funding

Morda Church of England Primary School
To embed drama-based inquiry for learning across the curriculum in nine schools in Shropshire and Powys through a continuing professional development and learning programme exploring Mantle of the Expert pedagogy. £29,500

£3,886,393

Arts Evidence

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| Arts & Health South West Support to establish the National Centre for Creative Health, to take forward the recommendations on Creative Health by the APPG on Arts, Health and Wellbeing. | £50,000 |
| Aesop To explore the potential of social franchising as a means to increase community involvement in arts and health programmes and encourage faster adoption. | £50,000 |
| Sistema Scotland Core funding to support the evidence and learning function of Sistema Scotland. | £40,000 |
| Direct charitable expenditure | £50,297 |
| | £190,297 |

Investing in Young People

Youth Fund

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| Agenda To research and build understanding of the needs of young women experiencing multiple disadvantage and to develop targeted campaigns, service improvements and policy recommendations. | £60,000 |
| Anti-Tribalism Movement To cover the salary of an Operations Manager to lead on the development and creation of a new community hub that supports young people in the Somali-British community. | £60,000 |
| CARAS To strengthen the organisation's strategic plan and evaluation methods and to provide young people, families and adults of refugee background with practical, educational and social help. | £60,000 |
| Catch22 To support and scale a project that builds the social capital of young people experiencing disadvantage. | £30,000 |
| Creative Youth Network To establish a group of youth advocates with experience of disadvantage, support them to act as changemakers in policy and practice and share learning with the sector. | £60,000 |
| Envision To contribute to the salary of a new Head of Programmes and Impact to drive continuous improvement in the organisation's data and quality, and to allow the Chief Executive to focus on deepening reach and influence. | £60,000 |
| Free Radical Beatfreaks Collective To pilot a national youth trends survey to gather insight from young people to ensure that services and support reflect their needs. | £100,000 |
| Front Lounge To become an accredited learning centre and social enterprise, and to develop qualifications to increase impact with participants, structure volunteering support and to diversify and increase sustainable income. | £60,000 |
| Future Men To develop the partnership model, profile and income diversification of an organisation that supports young men experiencing disadvantage to thrive in adulthood. | £60,000 |
| Gendered Intelligence To develop infrastructure to scale support for young transgender people, and to raise awareness of gender diversity. | £60,000 |
| Green Team To contribute to the salary of a Business Development Manager to raise the profile, diversify income, develop impact evaluation and improve the sustainability of the organisation's work to connect young people in Edinburgh and Lothians with nature, themselves and others. | £60,000 |
| Institute for Youth Work To employ a Development Officer to support organisational growth and build a register for youth workers. | £60,000 |
| JADE Youth & Community To launch a new 'Hub' model in Rotherham, that will act as a gateway for young people to access support from a range of partner organisations, with a focus on mental health. | £60,000 |
| Key4Life To expand the reach of a programme that supports young men who are at risk of offending to develop life skills, and to launch a third strategic hub located in Nottingham. | £60,000 |
| LGBT Youth Scotland To enhance the scope and quality of a volunteering scheme by hiring a Volunteer Manager, to grow a digital youth work offer and reach more young people in remote areas of Scotland. | £60,000 |
| Mayday Trust To support a Personal Transitions Coach to carry out an inquiry to capture the voices and experiences of young people going through difficult transitions and to identify the systemic barriers they face. | £60,000 |
| Nomad Nations of Migration Awakening the Disapora To expand the capacity of an organisation that works with young people from refugee and migrant backgrounds, as they move into and develop a new youth-led artistic hub in Harrow. | £60,000 |
| Peer Power Youth To fund a new Head of Communications and Communications Apprentice to enhance the profile, reach and capacity of programmes supporting young people with lived experience of the criminal justice, social services and mental health systems. | £60,000 |
| RJ Working To scale work across Cornwall, supporting young people to tackle injustice and respond to conflict positively to create more compassionate, inclusive and fair communities. | £40,000 |
| Royal Caledonian Education Trust To develop the strategy and influence of a youth participation programme supporting young people whose parents are in the Armed Forces in Scotland. | £60,000 |
| School of Hard Knocks To pilot the integration of psychology-based behavioural support into their schools programme in Wales, which offers a combination of sport, group sessions and mentoring to help participants improve their physical and mental wellbeing. | £57,000 |

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| Sound Communities To become a more robust social enterprise using radio and music to foster creativity, confidence, resilience, belonging and employability in young people experiencing disadvantage in Torbay. | £40,000 |
| Standing Committee for Youth Justice To develop a new strategic vision, communications strategy and youth advisory group for this network of non-profit organisations working together to improve the youth justice system in England and Wales. | £60,000 |
| TAG: The Professional Association of Lecturers in Youth and Community Work To build on the outcomes of a pilot seminar series and increase collective working and impact for the organisation's network of members. | £45,000 |
| The Blagrove Trust To pilot a 'change maker in residence' programme for young people that provides participants with basic income and covers campaign costs. | £200,000 |
| The Kite Trust To extend services across Cambridgeshire and develop a youth leadership programme for LGBT+ young people. | £60,000 |
| The Larder Cook School To develop the infrastructure, evaluation system and reach of a programme that helps young people to improve confidence and employability through cooking. | £54,000 |
| The Social Change Agency To support new grassroots movements to grow through Nest, an incubation and acceleration service. | £40,000 |
| The Y To work with former and current YMCA residents with experience of complex needs to help shape the design and delivery of services. | £60,000 |
| Whatever It Takes To support a pilot programme focused on systemic change to tackle and break cycles of re-offending that affect young people. | £140,000 |
| Young Urban Arts Foundation To recruit a Partnerships Matter Coordinator, expand progression pathways and support more young people to access creative activities to improve emotional health, reduce isolation and develop a variety of skills. | £60,000 |
| Your Own Place To support a youth-led advisory board to inform the strategic direction and development of a programme working with young people in Norfolk who are at risk of homelessness. | £50,000 |
| Youth Work Unit Yorkshire and the Humber To enhance the development of infrastructure support for youth work across England, bringing regional networks together to work collectively, ensure representation and influence change. | £60,000 |
| | £2,116,000 |

Youth Fund Follow-On Fund

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| Abianda Follow-on funding to expand commercial work, to bring about a culture shift in the way services are delivered to gang-affected young women and to provide paid employment opportunities for former service users. | £60,000 |
| Children's Law Centre To develop a new Chatbot designed by and for young people to help them learn about, advocate for, and claim their rights. | £60,000 |
| Ditch the Label To support the organisation to reposition their offer and brand to focus on youth empowerment rather than anti-bullying. | £60,000 |
| Gloucestershire Young Carers Follow-on funding to embed asset-based approaches across the organisation, including co-producing and co-delivering training to professionals. | £60,000 |
| Heart and Sound To develop into a youth-led venue and hub and to nurture small youth and community charities in Dunfermline. | £60,000 |
| Integrate UK To support and increase the number of young people taking up leadership roles as peer educators and mentors, and to expand the organisation's reach. | £60,000 |
| Isle of Wight Youth Trust To develop a drop-in mental health and wellbeing hub, which will be co-designed with young people. | £60,000 |
| Leaders Unlocked Follow-on funding to further expand the reach, profile and influence of youth-led action research and campaigns in health and wellbeing, mental health, talent and diversity, criminal justice and policing. | £60,000 |
| London Youth To adapt and grow the organisation's communities of practice model, where representatives of community youth organisations meet regularly through themed networks to share learning and improve practice. | £60,000 |
| ProMo-Cymru Follow-on funding to extend research and further develop a comprehensive model for digital youth work across third sector networks across England and Wales. | £60,000 |
| Safer London To integrate a participation strategy into the organisation's core work to prevent violence, sexual exploitation and vulnerability among young people across London. | £60,000 |
| The Advocacy Academy Follow-on funding to scale a leadership programme and launch a three-day intensive Spark programme to provide an alternative entry point to the Academy for young people. | £60,000 |
| The Warren of Hull Ltd To expand the organisation's approach to social enterprise by developing music events and an industry conference; creating a youth support facility, including a music-themed hotel run by young people; and growing opportunities generated from the record store. | £60,000 |

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| Voices from Care Cymru Follow-on funding to contribute to the salary of the Chief Executive Officer to promote the views, protect the interests and improve conditions for young people in care by working strategically with policy makers, funders, young people and other service providers. | £53,500 |
| Young Women's Trust Follow-on funding to develop an outreach programme to support young women facing complex barriers to work. | £60,000 |
| Youth Access Follow-on funding to develop the reach, quality and impact of the organisation's participation practice and rights-based youth-led change work. | £60,000 |
| YouthAction Northern Ireland To develop a Youth Research Hub to increase collaboration and shared learning in the youth sector. | £30,000 |
| | £983,500 |

Growth Fund

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| Just for Kids Law Support to underpin organisational infrastructure and development. | £50,000 |
| The Key Core funding to scale work with young people facing complex barriers to progression to develop, deliver and evaluate their own projects, and to test models of delivery. | £500,000 |
| Redthread Core funding to build the organisation's capacity and to develop their potential as a change agent focused on violence as a public health issue. | £500,000 |
| Direct charitable expenditure | £72,942 |
| | £1,122,942 |

Growth Fund Package of Support

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| Just for Kids Law Towards organisational growth and development as part of Growth Fund annual package of support. | £40,000 |
| Leap Confronting Conflict Towards organisational growth and development as part of Growth Fund annual package of support. | £40,000 |
| MAP (Mancroft Advice Project) Towards organisational growth and development as part of Growth Fund annual package of support. | £40,000 |
| Redthread Towards organisational growth and development as part of Growth Fund annual package of support. | £30,000 |
| Sheffield Young Carers Project Towards organisational growth and development as part of Growth Fund annual package of support. | £30,000 |
| Spark Inside Towards organisational growth and development as part of Growth Fund annual package of support. | £30,000 |
| StreetDoctors Towards organisational growth and development as part of Growth Fund annual package of support. | £40,000 |

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| The Jericho Foundation Towards organisational growth and development as part of Growth Fund annual package of support. | £30,000 |
| The Key Towards organisational growth and development as part of Growth Fund annual package of support. | £40,000 |
| The Key Towards organisational growth and development as part of Growth Fund annual package of support. | £30,000 |
| YoungMinds Towards organisational growth and development as part of Growth Fund annual package of support. | £40,000 |
| | £390,000 |

Act for Change Fund

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| 42nd Street To employ and train peer-activists who will work with young people experiencing social injustice within mental health and social care systems, devising campaigns to address this. | £99,000 |
| 42nd Street Additional capacity building contribution. | £5,000 |
| Chilypep (Children and Young People's Empowerment Project) To create a Youth Led Social Action Studio and to employ a Project Coordinator to support young people to access leadership and campaign training. | £94,500 |
| Chilypep (Children and Young People's Empowerment Project) Additional capacity building contribution. | £5,000 |
| Comics Youth CIC To set up and run a young person-led publishing house focusing on comics and zines that address systemic injustices faced by young people experiencing mental health concerns, especially those from LGBTQ+ communities. | £63,000 |
| Comics Youth CIC Additional capacity building contribution. | £5,000 |
| FORWARD To employ a Youth Programme lead and expand a black and minority ethnic equality, rights and leadership programme to work with young men as well as young women. | £100,000 |
| FORWARD Additional capacity building contribution. | £5,000 |
| Free Radical Beatfreaks Collective To contribute to the salaries of staff who will develop REACT, an approach to working with young people that helps them to mobilise quickly and launch art activism responses to issues in their lives and their communities. | £5,000 |
| Grapevine Coventry and Warwickshire Ltd To support Coventry Young Activists, a group of young adults who experience social isolation to develop, deliver and lead movement building initiatives that address the root causes of loneliness. | £95,500 |
| Grapevine Coventry and Warwickshire Ltd Additional capacity building contribution. | £5,000 |

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| Irise International To support a grassroots advocacy movement to end period poverty. | £100,000 | Off the Record (OTR) To employ a Project Coordinator to develop Zazi, a youth-led change making movement that supports young people from Black and minority ethnic backgrounds who are experiencing mental health issues to challenge stigma in their communities and to deliver training to service providers in Bristol. | £99,500 |
| Irise International Additional capacity building contribution. | £5,000 | Off the Record (OTR) Additional capacity building contribution. | £5,000 |
| Just for Kids Law To fund a Youth Engagement Officer to bring together young people who have been excluded from school to organise and undertake social action that will campaign around the educational, emotional and psychological impact of school exclusion. | £5,000 | Peace First To deliver a UK pilot programme supporting young people experiencing disadvantage to lead social change through a digital platform that provides tools, resources, mentoring and small grants. | £5,000 |
| Kent Refugee Action Network (KRAN) To employ two young people with refugee status as Youth Ambassadors to engage their peers in developing the organisation and its services, and to influence issues affecting their lives. | £79,500 | Peer Power Youth To train Peer Leaders to support young people in building self-esteem, creating community and making change to policies and services using co-production methods with statutory professionals. | £73,000 |
| Kent Refugee Action Network (KRAN) Additional capacity building contribution. | £5,000 | Peer Power Youth Additional capacity building contribution.. | £5,000 |
| Leonard Cheshire To support Changemakers, a peer-led youth disability campaigning and leadership programme. | £100,000 | Phoenix Education To support young changemakers to design, plan and deliver their own social action projects that will improve young people's experience of the education sector. | £97,500 |
| Leonard Cheshire Additional capacity building contribution. | £5,000 | Phoenix Education Additional capacity building contribution. | £5,000 |
| MAP (Mancroft Advice Project) To support MAP's Young Activist Network to access training, secure local government commitments and co-produce service delivery in order to combat bullying and discrimination. | £100,000 | Platform London To increase the capacity of young people with experience of marginalisation to initiate their own social change projects and influence the practice of youth organisations. | £50,000 |
| MAP (Mancroft Advice Project) Additional capacity building contribution. | £5,000 | Platform London Additional capacity building contribution. | £5,000 |
| My Life My Choice To develop a youth parliament led by learning-disabled young people to campaign around injustices that they experience. | £32,500 | Praxis Community Projects To employ a Youth Organiser to work with young people impacted by immigration policy to improve public perception of young people who migrate to the UK. | £93,000 |
| My Life My Choice Additional capacity building contribution. | £5,000 | Praxis Community Projects Additional capacity building contribution. | £5,000 |
| My Life My Say To expand the scope and nature of democratic engagement activities by developing more Democracy Cafes, a Common Futures Forum and a Social Inclusion Unit. | £99,500 | RECLAIM To support young people to campaign nationally and locally around issues of discrimination, inequality and stigmatisation arising from unfair economic and political systems. | £100,000 |
| My Life My Say Additional capacity building contribution. | £5,000 | RECLAIM Additional capacity building contribution. | £5,000 |
| Newport Mind To employ a Service Development Worker to work with young people to design and deliver training and guidance for public sector staff, including teachers and GPs. | £78,000 | TCC (Trefnu Cymunedol Cymru/Together Creating Communities) To increase work with young people who experience injustice, particularly those seeking asylum, facing exclusion from school or from Gypsy, Traveller and Roma communities. | £100,000 |
| Newport Mind Additional capacity building contribution. | £5,000 | TCC (Trefnu Cymunedol Cymru/Together Creating Communities) Additional capacity building contribution. | £5,000 |
| Northern Ireland Youth Forum To develop a Leadership Studio for young activists in central Belfast and to contribute to the salary of a youth worker who will deliver programmes to young people experiencing disadvantage, enabling them to become catalysts for change in their own communities and nationally. | £5,000 | The 4Front Project To support the youth-led 4Mation campaign and the 4Mation Peace Fellowship to build the capacity of young activists. | £100,000 |

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| The 4Front Project Additional capacity building contribution. | £5,000 |
| The Advocacy Academy To run a Social Justice Fellowship for young people and to contribute to the salary of a Programme Director to focus on developing a replicable and scalable model and deepening impact. | £5,000 |
| The Hummingbird Project To enhance support and social action opportunities for graduates of the Young Leaders Programme, the formation of a Youth Board and staffing resources. | £85,000 |
| The Hummingbird Project Additional capacity building contribution. | £5,000 |
| The Warren of Hull Ltd To support the development of the youth-led empowerment and governance structure at the heart of The Warren, which offers free support, guidance, training, music, education and counselling services to young people in Hull. | £5,000 |
| The Winch To employ a Youth Worker and Youth Organisers to support young people experiencing disadvantage who are training to lead social action. | £100,000 |
| The Winch Additional capacity building contribution. | £5,000 |
| UpRising To fund a Campaigns and Engagement Officer to develop UpRising's alumni networks in their ongoing social action projects once its youth leadership programmes end. | £5,000 |
| Voice of Young People in Care (VOYPIC) To support care-experienced young people to plan, implement, manage and evaluate a programme that aims to tackle stigma in care. | £94,500 |
| Voice of Young People in Care (VOYPIC) Additional capacity building contribution. | £5,000 |
| West End Women and Girls Centre To fund a peer education project to mobilise young working-class women with lived experience of gender inequality to influence policy and build local campaigns in the North East. | £100,000 |
| West End Women and Girls Centre Additional capacity building contribution. | £5,000 |
| Youth Access To improve the charity's Rights Advocates Training Programme and link young people with those in power to increase the reach and impact of the Our Minds, Our Future mental health campaign. | £5,000 |
| Direct charitable expenditure | £107,860 |
| | £2,401,860 |
| | £7,014,302 |

Migration and Integration

Shared Ground Fund: Explore and Test

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| Amnesty International UK To explore and test how new collaborations across Scotland's migration sector can secure rights for people who have migrated to the nation, through advocacy and by influencing the government's development of an enhanced human rights framework. | £60,000 |
| Bevan Foundation To explore and test new ways of involving people with lived experience of migration in policy development, influencing and decision making in Wales. | £95,000 |
| British Future To conduct an independent inquiry on citizenship reform, looking at policy aims, barriers to securing citizenship and ways to promote integration. | £43,000 |
| Camden Community Law Centre Core funding to support operational costs of the Public Interest Law Centre based at Camden Community Law Centre. | £20,000 |
| European Network on Statelessness To reduce childhood statelessness through specific legal pathways, and to support children and young people with insecure status to access their right to a nationality. | £60,000 |
| Foxglove To research and use strategic litigation and public communication to raise awareness, shift debate and influence government and corporate policies regarding the use and acquisition of algorithmic decision systems by public bodies in the migration context. | £60,000 |
| Global Dialogue To support a pilot programme to increase leadership capacity in the migration sector. | £100,000 |
| HEC Global Learning Centre To establish a Migration and Integration course to incorporate into and align with the Department for International Development's and British Council's Connecting Classrooms through Global Learning programme. | £60,000 |
| Migrants Organise To support a grassroots national campaign for fair immigration reform, and to explore how to build an immigration rights movement led and designed by the people affected by these policies. | £45,000 |
| Open Rights Group To use collaborative advocacy and campaign approaches to equip voluntary organisations in the migration sector to protect people's rights online, and to tackle issues in government use of data and technologies within the sector. | £60,000 |
| People & Planet To explore and test whether a youth-led divestment campaign is an effective strategy to remove the social licence of companies running the UK's immigration detention facilities. | £60,000 |
| Privacy International To explore and test ways to protect the digital rights of people who migrate, and to influence government and businesses to improve data practices. | £60,000 |

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| Racial Justice Network To explore and test new approaches to addressing unequal power dynamics in the movement for migration and racial justice through community building and the development of an Unlearning Racism course. | £60,000 |
| RAMP Project To bring together key organisations that work and campaign with young people with insecure immigration status to explore how best to build parliamentary support for accessible routes to citizenship. | £15,000 |
| Roma Support Group To explore and test a participatory media and advocacy project to enable young Roma to have their voice heard in advocacy and influencing work, complementing their existing advocacy work. | £60,000 |
| | £858,000 |

Shared Ground Fund: More and Better

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| Central England Law Centre To support the development and growth of Kids in Need of Defense UK, which provides advice and representation to children without secure immigration status. | £180,000 |
| Citizens UK To invest in the development of diaspora leaders within Citizens UK and to increase the organisation's impact on migration-related issues. | £400,000 |
| City of Sanctuary To support the Asylum Matters network to increase the impact of campaigns for improvements to asylum and immigration policy and practice by mobilising and coordinating local, regional and national advocacy work across England and Wales. | £200,000 |
| Committee on the Administration of Justice (CAJ) To support policy development on migration and integration in Northern Ireland as the UK leaves the European Union. | £125,000 |
| Doctors of the World UK To reform government healthcare policy and practice for people who migrate to the UK through evidence-based advocacy, parliamentary lobbying and strategic communications. | £160,000 |
| Freedom from Torture To open dialogue between migration sector leaders and the Home Office, and to support a peer advocacy and activism programme for people with lived experience of the immigration system. | £210,000 |
| Global Dialogue Core funding to support Migration Exchange, including events, briefings and commissions to strengthen sector and funder effectiveness. | £100,000 |
| HOPE not Hate To co-produce, pilot and deliver a project in three towns to address feelings of loss and economic decline that are often associated with people who have migrated to the UK. | £275,000 |
| Independent Workers Union of Great Britain To empower migrant workers to lead campaigns to claim their rights through community and civic participation. | £221,000 |

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| Medact To work together with Migrants Organise and the New Economics Foundation to build a joint national campaign to ensure everyone can access vital healthcare, regardless of their immigration status. | £250,000 |
| Migrants' Rights Network Core funding to implement a new strategy fostering connections and collective action on key migration issues. | £20,000 |
| Refugee Action To expand the reach and impact of an immigration advice project that supports individuals and organisations to secure and maintain accreditation with the Office of the Immigration Services Commissioner (OISC). | £220,000 |
| Refugee Council To support the Detention Forum coalition to concretise and translate the government's commitment to immigration detention reform into tangible positive outcomes for people who migrate to the UK. | £120,000 |
| Trust for London Support for the Citizenship and Integration Initiative, a pooled fund to support all Londoners of all backgrounds to have meaningful opportunities to participate in the life of the city and the decisions that affect them. | £100,000 |
| We Belong To support a new organisation led by young people who have migrated to the UK, to advocate for immigration reform. | £180,000 |
| Direct charitable expenditure | £55,421 |
| | £2,816,421 |

Supported Options Fund

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|---|-------------------|
| Direct charitable expenditure Supported Options Fund (Unbound Philanthropy) | £63,632 |
| Direct charitable expenditure Supported Options Fund (Phase II) | £5,693 |
| | £69,325 |
| | £3,743,745 |

India

India Open Grants Fund

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| Association for Social and Human Awareness To support the third phase of a project that aims to protect tribal communities against trafficking and unsafe migration in Nampun and Karra Block of Jharkhand. | £74,319 | Manas Foundation To support the second phase of a project to establish a community-based mental health delivery system to augment District Mental Health services in Dausa. | £111,764 |
| Bapu Trust for Research on Mind and Discourse To support the second phase of a project to create inclusive environments for disabled people and those living with mental health problems in Madhya-Pradesh and Chhattisgarh. | £93,482 | National Association of Street Vendors of India (NASVI) To build the capacity of vendor organisations in Patna, Bhagalpur and Dhanbad to influence relevant government policies and to protect their rights and livelihoods. | £133,489 |
| Basic Health Care Services To mentor young physicians working in communities experiencing disadvantage in Rajasthan, and to advocate for healthcare reform. | £61,587 | Nirantar Trust To develop a feminist online educational portal that addresses issues of gender, sexuality, caste, class and society, featuring content in English and Hindi. | £75,247 |
| Conservation of Nature through Rural Awakening To strengthen agriculture and livestock based livelihoods of members of the Chenchu tribes of Telangana by working with women's self-help groups. | £27,100 | Nirman To increase awareness of forest rights in local communities in Orissa, to enhance the capacity of local leaders and to help secure legal rights to forest land and address related policy issues. | £82,645 |
| Dang Vikas Sansthan To build awareness of silicosis, develop resources to help employees to access compensation and to influence policy to improve the living and working conditions of mine and stone workers in Rajasthan. | £71,356 | Nivedita Foundation To support a leadership programme for young people in marginalised communities in Janjgir Champa. | £32,805 |
| DIYA Foundation To build livelihoods at the family level, strengthen and federate women's collectives and enhance local capacity to provide expert advice on livestock rearing, livelihoods planning and managing finances. | £34,014 | Pararth Samiti To support the third phase of a programme to improve nutrition security for members of the Bhariya tribe in ten villages in Patalkot Regio. | £104,298 |
| Ekta Parishad Trust Emergency support to families affected by Cyclone Fani in coastal areas of Odisha. | £10,000 | Patang To create opportunities for alternative, sustainable livelihood options for young people and to help communities claim their rights on natural resources under individual and community forest rights. | £63,630 |
| Graham Bell Centre for the Deaf To develop an early childhood development centre for disabled children in the rural area of West Bengal. | £48,648 | Regional Centre for Development Cooperation Emergency support to families effected by Cyclone Fani in coastal areas of Odisha. | £10,000 |
| Gramin Adivasi Samaj Vikas Sansthan (GASVS) To support the third phase of a community action for mental health programme. | £79,410 | Safe Society To support phase three of a project that aims to strengthen the safety net for children in contact with railways in Gorakhpur by promoting the use of relevant government schemes, intervening with children and families, protecting and restoring new arrivals and working with restored children to ensure retention and rehabilitation. | £69,340 |
| Gramin Samassya Mukti Trust To support the third phase of a project to develop and implement conservation and management plans and set up nodal institutions in Yavatmal in order to support sustainable livelihoods. | £60,794 | Sahyogi To support the third phase of a project to promote gender equality and justice by empowering women and children from communities experiencing marginalisation. | £110,442 |
| Jan Daksha Trust To support phase three of a project that supports women labourers in Udaipur and adjoining towns to access services and legal support. | £67,029 | Samarpan To support the third phase of a project to address marginalisation and exploitation in villages of Domachanch mica mines, and to enhance residents' livelihoods and nutrition through sustainable agriculture and water conservation. | £77,503 |
| Jubayer Masud Educational & Charitable Trust To improve education and attainment for local children through coaching, and to support parents to pursue sustainable livelihood opportunities, working with 15 primary schools in Assam. | £60,541 | Sangata Sahabhangi Gramin Vikas Sansthan To build the capacity of local farmers by organising collectives and promoting agro-ecological farming amongst tribal communities in Sarguja. | £28,179 |
| Mahila Shakti Kendra (MASK) To support the second phase of a project to improve natural resource management and enhance livelihoods in remote forest villages in Assam by building the capacity of women's organisations to secure rights and entitlements for communities. | £115,375 | Shishu Sarothi Centre for Rehabilitation & Training for Multiple Disability To support the organisation to become a regional resource hub on disability, offering training, services and support. | £55,042 |

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| Social Action for Community Alternative Learning To improve water conservation and livelihood opportunities in tribal communities in Gajapati and to build the capacity of local government. | £47,963 |
| Society for Advancement in Tribes, Health, Education and Environment (SATHEE) To implement a village level Nutrition Security Plan that encompasses sanitation and hygiene, clean water, diversified food produce from land and from forests in Jharkhand. | £98,572 |
| The Banyan To support women who have recovered from mental health problems to reintegrate with their families and communities post treatment. | £91,465 |
| Training Awareness and Behaviour Change about Health and Rehabilitation Society To help the organisation to become a Child Resource Centre and to support training, documentation and stakeholder management regarding child protection/labour issues. | £41,945 |
| Vikash Emergency support to families effected by Cyclone Fani in coastal areas of Odisha. | £10,000 |
| Vishakha Mahila Shiksha Evam Shoudh Samiti Support for the second stage of a project to provide mental health support to young people who attend coaching institutes in Kota | £88,654 |
| Voluntary Integration for Education and Welfare of Society (VIEWS) To enhance sustainable livelihoods and food security of farmers through organic farming in 30 remote tribal villages of Ganjam through a network of self-help groups led by local women. | £45,768 |
| YUVA (Youths Union for Voluntary Action) To support the fourth phase of a project to improve the education of child laborers in the Ramgarh coal mines in Jharkhand. | £36,322 |
| | £2,218,728 |
| Exchange rate differences | £78,709 |
| | £2,297,436 |

Evidence and Learning

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| EY Foundation To fund a feasibility study for a collective impact approach to improving life outcomes for children and young people experiencing disadvantage. | £50,000 |
| Institute for Voluntary Action Research (IVAR) To enhance and improve support and funding practices for the use of tech by small voluntary organisations. | £6,000 |
| Just for Kids Law To tell the story of how the Let Us Learn project led by young people who migrated to the UK became an independent charity, We Belong, and to share learning from this process. | £5,000 |
| On Road Media To evaluate a programme model that connects activists and people with lived experience of particular issues with high level media contacts to improve coverage of misrepresented groups and topics. | £9,975 |
| Dartington Service Design Lab To carry out an inquiry into how organisations can use evidence to shape and answer their own questions about how to improve their services. | £88,800 |
| The Young Foundation To expand and increase the diversity of a national network of peer researchers to reflect the priorities and needs of marginalised groups. | £60,000 |
| Direct charitable expenditure | £209,501 |
| | £429,276 |

Voice, Influence and Partnerships

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| All Party Parliamentary Group for Creative Diversity via Joanna Abeyie To develop a research report on effective practices for the creative sector in its approach to recruiting, retaining and developing diverse talent and provide recommendations for industry and government. | £40,000 |
| Bedfordshire and Luton Community Foundation To map organisations working in the race equality sector. | £10,000 |
| Detention Action Support for litigation to secure release of detainees during the Covid-19 crisis. | £5,000 |
| HOPE not Hate To support the production and dissemination of 'Fear & HOPE 5', a comprehensive survey and analysis of attitudes of modern Britain, and to provide briefings to policy makers, politicians and civil servants in the migration and refugee sector. | £10,000 |
| The Guardian Foundation To support Heartlands, a place-based video journalism training programme, examining the social challenges people face, working collaboratively to empower local people to tell their stories. | £50,000 |
| Direct charitable expenditure | £43,623 |
| | £158,623 |

Other grants

Backbone Fund

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|---|-------------------|
| Centre for Mental Health Core funding for the centre in supporting the Children and Young People's Mental Health Coalition to influence mental health support nationally and locally. | £150,000 |
| Counterpoints Arts Core funding for their work to support, produce and promote the arts by and about refugees and people who have migrated to the UK. | £200,000 |
| CWVYS (Council for Wales of Voluntary Youth Services) Core funding to support the organisation to represent, support and give a collective voice to national and local youth organisations across Wales. | £150,000 |
| Institute for Voluntary Action Research (IVAR) Core funding to provide research, evidence and learning to support organisations working for social change to make informed decisions and develop practical responses to the challenges they face. | £250,000 |
| Museums Association Core funding to support a network of museum professionals and institutions to campaign and advocate for inclusive, participatory and socially engaged museums at the heart of their communities. | £200,000 |
| ShareAction Core funding to build a movement for change in the investment system working with savers, civil society and charitable foundations. | £250,000 |
| UK Youth Core funding to support a network of youth organisations and to deliver positive opportunities for young people in communities across the UK. | £200,000 |
| | £1,400,000 |

Development Fund

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| Andria Zafirakou / Artists in Residence To support the development and leadership of a programme that brings artist residencies to schools across the UK. | £20,000 |
| Association of Chairs To develop and deliver core training and webinars tailored to the needs of Chairs of social purpose and not-for-profit organisations. | £18,000 |
| Big Brothers Big Sisters UK Foundation To provide mentoring support to children, aged 6 to 11, on the edge of care in two new locations in partnership with local authorities. | £20,000 |
| Chartered College of Teaching To build organisational capacity to support the expansion of the Chartered Teacher certification programme. | £20,000 |
| Chorus To develop support systems for activists and movements by documenting the experiences of grassroots campaigns. | £10,000 |

COMMON

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| To support organisational development and growth and expand management capacity for this organisation which works to improve socio-economic diversity in the creative industries. | £10,000 |
| Common Purpose To co-create and co-develop a free online leadership course with and for young people. | £10,000 |
| GiveBLACK To support a qualitative research project exploring the motivations, desires and patterns of Black philanthropy in the UK. | £20,000 |
| It's Not Your Birthday But... To establish new partnerships and to support the development of an initiative that champions the handwritten word as a means of connecting people and communities. | £20,000 |
| My Life My Say To deliver on and offline activities to drive voter registration ahead of the November 2019 general election. | £10,000 |
| Nick of Time Productions Seed-funding towards the compiling of an edited, verbatim script from the proceedings of part two of the Grenfell Inquiry. | £15,000 |
| Place2Be To support a pilot intervention to deliver a counselling service for children attending two schools in South Ayrshire, with a view to entering in a Social Bridging Finance agreement with South Ayrshire County Council alongside the Roberston Trust and the William Grant Foundation. | £20,000 |
| The Finance Innovation Lab To empower civil society and finance organisations across the UK to understand and influence the finance system, in order to reduce exclusion, exploitation and inequality. | £20,000 |
| The Foyer Federation To develop a sustainable business model and updated strategy for the organisation. | £10,000 |
| The Social Change Agency To create a movement championed and led by young people that aims to double the number of young trustees under the age of 26 on charity boards in five years. | £10,000 |
| The Turnaround Project To support strategic growth and to develop a new centre designed to reduce barriers between people serving sentences and the wider community. | £20,000 |
| Vote For Your Future To support a youth voter registration and turnout campaign ahead of the November 2019 general election. | £10,000 |
| | £263,000 |

Our Neighbourhood Fund

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| Body & Soul Core funding to support the organisation to provide therapeutic one to one and group support to children, young people and families impacted by childhood adversity and trauma. | £50,000 |
| C4WS Homeless Project Core funding to support a winter night shelter that provides emergency accommodation for people experiencing homelessness, and to offer welfare support to help guests access housing and employment. | £60,000 |
| Camden Giving To work with partner organisations to create a Future Changemakers Fund, to be invested in local youth services. | £100,000 |
| Global Generation Core funding to support the local community to co-design and build a new garden site in King's Cross to connect people to each other and the natural world. | £10,000 |
| Help on Your Doorstep To provide Good Neighbour schemes to support individuals to gain more control over their lives by linking them with wellbeing services, and to work with Islington residents and local service providers to improve lives, enhance wellbeing and strengthen communities. | £40,000 |
| The Parent House Core funding to help the organisation to meet the needs of parents experiencing disadvantage in Islington through mentoring, courses and one to one support. | £40,000 |
| | £300,000 |

Strategic Intervention Fund

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| Arts & Business NI Support towards a multi-year programme to enhance the capacity and financial growth of arts organisations in Northern Ireland. | £200,000 |
| CIVIC SQUARE To support The Front Room, the first phase of CIVIC SQUARE in Birmingham, which aims to reimagine and create innovative civic infrastructure for neighbourhoods of the future. | £384,000 |
| Community Foundation for Northern Ireland To develop a Civic Innovation Programme that will support new methodologies of democratic innovation and participation in local communities and across Northern Ireland. | £200,000 |
| Justice Together (through Justice Collaborations) Support for a pooled fund to increase the access to and the capacity, coordination and quality of immigration advice in the UK. | £2,500,000 |
| UnLtd To place leaders with lived experience at the heart of social change, giving them the power to deliver their own innovations, govern UnLtd's mission, values and strategy and influence change in the social sector. | £150,000 |
| | £3,434,000 |

Covid-19 Emergency Fund

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| City Bridge Trust (for the London Community Response Fund) Contribution towards the London Community Response Fund Covid-19 appeal. | £500,000 |
| National Emergencies Trust Contribution to the National Emergencies Trust Covid-19 appeal. | £500,000 |
| | £1,000,000 |

Major Grants

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| Amgueddfa Cymru – National Museum Wales To underpin work to embed a rights-based approach and commitment to community agency, inclusivity and cultural democracy with a ten-year grant, index-linked to mitigate the impact of inflation. | £3,000,000 |
| Institute of Imagination Consolidation of major award first made in 2018/19 – to support inclusive creative learning programmes across the organisation to help young people to re-imagine the world | £1,000,000 |
| Nerve Centre To support the organisation's programme of arts events, projects, community relations activities, creative learning centres, training opportunities and state-of-the-art production facilities with a ten-year grant index-linked to mitigate the impact of inflation. | £2,000,000 |
| Outside In A £1 million gift to support artists facing barriers to the art world, split in two halves: £500,000 toward an existing endowment to underpin the organisation's work with artists and £100,000 per year (indexed on inflation) for five years towards core costs. | £1,000,000 |
| Royal Shakespeare Company A £7 million contribution to an endowment to underpin the organisation's work in schools across the UK, alongside a £500,000 grant to help start a longitudinal study of the impact of the work on the learning of children and young people. | £7,500,000 |
| Inflationary uplift on prior year grants | £4,900 |
| | £14,504,900 |

Emergency Fund

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| Disasters Emergency Committee To provide humanitarian relief to people affected by Cyclone Idai. | £100,000 |
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Other Grants and support

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| The Helen Hamlyn Trust Support for the Helen Hamlyn Trust 2019-20. | £2,000,000 |
| Direct charitable expenditure | £18,000 |
| | £2,018,000 |
| Other grants total | £23,019,900 |
| Total grants awarded and direct charitable expenditure | £48,207,041 |

Organisations receiving more than one grant included in the listing above:

42nd Street (Awarded two grants totalling £104,000 from the Act for Change Fund).

Children and Young People's Empowerment Project (Awarded two grants totalling £99,500 from the Act for Change Fund).

Comics Youth CIC (Awarded two grants totalling £68,000 from the Act for Change Fund).

FORWARD (Awarded two grants totalling £105,000 from the Act for Change Fund).

Free Radical Beatfreaks Collective (Awarded two grants totalling £105,000; £100,000 from the Youth Fund and £5,000 from the Act for Change Fund).

Global Dialogue (Awarded two grants totalling £200,000 from the Shared Ground Fund).

Grapevine Coventry and Warwickshire Ltd (Awarded two grants totalling £100,500 from the Act For Change Fund).

HOPE not Hate (Awarded two grants totalling £285,000; £275,000 from the Shared Ground Fund and £10,000 from Voice, Influence and Partnerships)

Institute for Voluntary Action Research (Awarded a total of £256,000; £250,000 from the Backbone Fund and £6,000 from Evidence and Learning).

Irise International (Awarded two grants totalling £105,000 from the Act for Change Fund).

Just for Kids Law (Awarded four grants totalling £100,000; two totalling £90,000 from the Growth Fund, £5,000 from the Act for Change Fund and £5,000 from Evidence and Learning).

Kent Refugee Action Network (Awarded two grants totalling £84,500 from the Act for Change Fund).

Leonard Cheshire (Awarded two grants totalling £105,000 from the Act for Change Fund).

MAP (Mancroft Advice Project) (Awarded three grants totalling £145,000; £40,000 from the Growth Fund, £105,000 from the Act for Change Fund).

My Life My Choice (Awarded two grants totalling £37,500 from the Act for Change Fund).

My Life My Say (Awarded three grants totalling £114,500; two totalling £104,500 from the Act for Change Fund and one from the Development Fund of £10,000).

Newport Mind (Awarded two grants totalling £83,000 from the Act for Change Fund).

Off the Record (Awarded two grants totalling £104,500 from the Act for Change Fund).

Peer Power Youth (Awarded three grants totalling £138,000 from the Act for Change Fund).

Phoenix Education Trust (Awarded two grants totalling £102,500 from the Act for Change Fund)

Platform London (Awarded two grants totalling £55,000 from the Act for Change Fund).

Praxis Community Projects (Awarded two grants totalling £98,000 from the Act for Change Fund).

RECLAIM (Awarded two grants totalling £105,000 from the Act for Change Fund).

Redthread (Awarded two grants totalling £530,000 from the Growth Fund).

Trefnu Cymunedol Cymru (Awarded two grants totalling £105,000 from the Act for Change Fund).

The 4Front Project (Awarded two grants totalling £105,000 from the Act for Change Fund).

The Advocacy Academy (Awarded two grants totalling £65,000; £5,000 from the Act for Change Fund and £60,000 from the Youth Fund).

The Hummingbird Project (Awarded two grants totalling £90,000 from the Act for Change Fund).

The Key (Awarded three grants totalling £570,000 from the Growth Fund).

The Social Change Agency (Awarded two grants totalling £50,000; £40,000 from the Youth Fund and £10,000 from the Development Fund).

The Warren of Hull Ltd (Awarded two grants totalling £65,000; £5,000 from the Act for Change Fund and £60,000 from the Youth Fund).

The Winch (Awarded two grants totalling £105,000 from the Act for Change Fund)

Voice of Young People in Care (Awarded two grants totalling £99,500 from the Act for Change Fund).

West End Women and Girls Centre (Awarded two grants totalling £105,000 from the Act for Change Fund).

Youth Access (Awarded two grants totalling £65,000; £5,000 from the Act for Change Fund and £60,000 from the Youth Fund).

The trustees confirm they have provided all information required by the auditors and that they believe the foundation to be a going concern in keeping with the definition provided in its accounting policies.

The Trustees' Report and the Strategic Report were approved on 29 September 2020 by:

**Jane Hamlyn
Tim Bunting**

Independent Auditor's Report to the Members of Paul Hamlyn Foundation

Opinion

We have audited the financial statements of Paul Hamlyn Foundation ("the Charitable Company") for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2020 and of its incoming resources and application of resources 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 relevant to our audit of the financial statements in the UK, including the Financial Reporting Council'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 related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going-concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going-concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Trustees' and Directors' Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Chair's Statement, the Chief Executive's Statement, Strategic Report, Financial Review and the Grants Awarded and Direct Charitable Expenditure in 2019/20. The trustees are responsible for the other information.

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 includes the Directors' Report and the Strategic Report prepared 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 Strategic Report and the Directors' Report, which are included in the Trustees' Report, have 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 misstatement in the Strategic Report or the Trustee's 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's (FRC's) website at:

<https://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.

Fiona Condron (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

Date: 9 October 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of Financial Activities

for the year ended 31 March 2020
(including the Income and Expenditure Account)

| | | 2020 | 2019 |
|---|-------|-----------------------|-------------------------------------|
| | Notes | Total funds (i) £m | Prior year total funds (i) £m |
| Income and endowments from: | | | |
| Donations | 2 | 2.09 | 0.71 |
| Investments | 3 | 30.10 | 23.76 |
| Other | 4 | 0.02 | 0.04 |
| Total | | 32.21 | 24.51 |
| Expenditure on: | | | |
| Investment management costs | 5 | 5.72 | 6.14 |
| Charitable activities | 6 | 51.53 | 40.46 |
| Total | | 57.25 | 46.60 |
| Net expenditure before investment gains/(losses) | | (25.04) | (22.09) |
| Net (losses)/gains on investments | 10 | (9.79) | 38.27 |
| Net (expenditure)/income | | (34.83) | 16.18 |
| Net movement in funds | | (34.83) | 16.18 |
| Reconciliation of funds: | | | |
| Total funds brought forward | 15 | 771.27 | 755.09 |
| Total funds carried forward | | 736.44 | 771.27 |

(i) All restricted, unrestricted and endowment funds. In line with the Charities SORP, paragraph 4.11, PHF has adopted a single combined funds column. A summary of funds movements is included in note 15 (b).

The Statement of Financial Activities (SoFA) includes the Income and Expenditure Account and the Statement of Total Recognised Gains and Losses.

All amounts relate to continuing operations. All gains and losses recognised in the year are included in the Statement of Financial Activities (SoFA).

There are no material differences between the net income/expenditure for the year and their historical cost equivalents.

The notes on pages 43 – 57 form part of these financial statements.

Balance Sheet

at 31 March 2020

| | | 2020 | 2019 |
|--|-------|-----------------------|-----------------------|
| | Notes | Total funds (i) £m | Total funds (i) £m |
| Fixed assets | | | |
| Tangible assets | 9 | 6.31 | 6.32 |
| Investments | 10 | 758.09 | 794.43 |
| Total fixed assets | | 764.40 | 800.75 |
| Current assets | | | |
| Debtors | 11 | 1.40 | 0.45 |
| Investments | 12 | 3.71 | 2.70 |
| Cash at bank and in hand | | 17.86 | 1.50 |
| Total current assets | | 22.97 | 4.65 |
| Liabilities | | | |
| Creditors: Amount falling due within one year | 13 | (31.66) | (19.91) |
| Net current liabilities | | (8.69) | (15.26) |
| Total assets less current liabilities | | 755.71 | 785.49 |
| Creditors: Amount falling due after more than one year | 14 | (19.27) | (14.22) |
| Total net assets | | 736.44 | 771.27 |
| The funds of the charity: | 15 | | |
| Represented by: | | | |
| Restricted income funds | | 0.07 | 0.05 |
| Expendable endowment and unrestricted fund | | | |
| – Investment valuation reserve | | 204.15 | 288.43 |
| – Other endowment funds | | 532.22 | 482.79 |
| Total charity funds | | 736.44 | 771.27 |

(i) All restricted, unrestricted and endowment funds.

The notes on pages 43 – 57 form part of these financial statements.

The financial statements on pages 40 – 57 were approved and authorised for issue by the trustees on 29 September 2020 and were signed on their behalf by:

Jane Hamlyn
Trustee

Tim Bunting
Trustee

Paul Hamlyn Foundation. A company limited by guarantee registered in England and Wales – number 5042279.

Statement of Cash Flows

for the year ended 31 March 2020

| | 2020 | 2019 | |
|---|--------------------------|-----------------------|---------------------------|
| | Total funds (i) £m | Total funds (i) £m | |
| Cash from operating activities: | | | |
| Net cash used in operating activities | (33.00) | (29.09) | |
| Cash flows from investing activities: | | | |
| Investment income received | 29.96 | 23.65 | |
| Purchase of tangible fixed assets | (0.13) | (0.09) | |
| Purchase of fixed assets and other investments | (105.18) | (54.81) | |
| Sale of fixed assets and other investments | 131.73 | 66.43 | |
| Investment management charges paid | (6.01) | (5.83) | |
| Net cash provided by investing activities | 50.37 | 29.35 | |
| Change in cash and cash equivalents in the year | 17.37 | 0.26 | |
| Cash and cash equivalents at the beginning of the year | 4.20 | 3.94 | |
| Cash and cash equivalents at the end of the year | 21.57 | 4.20 | |
| Reconciliation of net (expenditure)/income to net cash flow from operating activities: | | | |
| Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities) | (34.83) | 16.18 | |
| Adjustments for: | | | |
| Depreciation charges | 0.15 | 0.14 | |
| Losses/(gains) on investments | 9.79 | (38.27) | |
| Investment income | (30.10) | (23.77) | |
| Increase in debtors | (0.82) | (0.01) | |
| Increase in creditors | 17.09 | 10.50 | |
| Investment management charges | 5.72 | 6.14 | |
| Net cash provided by (used in) operating activities | (33.00) | (29.09) | |
| Analysis of cash and cash equivalents: | | | |
| Cash in hand | 17.86 | 1.50 | |
| Current asset investments (cash and cash equivalents) | 3.71 | 2.70 | |
| Total cash and cash equivalents | 21.57 | 4.20 | |
| Analysis of changes in net debt: | | | |
| | As at 1 April 2019 £m | Cash flows £m | As at 31 March 2020 £m |
| Cash | 1.50 | 16.36 | 17.86 |
| Current asset investments (cash equivalents) | 2.70 | 1.01 | 3.71 |
| | 4.20 | 17.37 | 21.57 |

(i) All restricted, unrestricted and endowment funds.

Notes to the Financial Statements

for the year ended 31 March 2020

1. Principal accounting policies

Basis of preparation

The financial statements are prepared in accordance with the Charities SORP (FRS 102) – second edition (Accounting and Reporting by Charities: Statement of Recommended Practice applicable for charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), FRS 102, the Companies Act 2006 and the Charities Act 2011.

There are no material uncertainties about the charity's ability to continue and the financial statements are prepared on a going-concern basis.

The charity is a public-benefit entity.

A summary of accounting policies that affect material items is provided below.

Under the terms of Paul Hamlyn's will, the endowment of the Foundation is expendable, although the current policy of the trustees is, where possible, to invest the assets of the Foundation to retain the real value of the endowment while also generating sufficient return to fund grant-making and other charitable activities.

i. Income

All income is included in the Statement of Financial Activities (SoFA) when the Foundation becomes entitled to the receipt, it is probable that the economic benefit associated with the transaction will come to the Foundation and the amount can be measured reliably.

ii. Donation income

Donations are recognised when the Foundation has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance before the Foundation is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the accounting period.

iii. Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation. This is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

iv. Expenditure

Expenditure is the cost of generating funds and charitable expenditure including governance costs.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, when it is probable that the settlement will be required and when the amount of the obligation can be measured reliably.

v. Cost of raising funds

Investment management fees, including fees to consultants, and internal investment management costs, including staff costs, are the only costs of raising funds.

vi. Charitable expenditure

The Foundation's charitable expenditure comprises grant-making and direct charitable activities. Grants are recognised at their full value at the point at which the Foundation has a clear obligation to make a payment to a third party and the recipient has been informed. Where the payment is planned to be more than 12 months after the reporting date of the Foundation's accounts, the Foundation reviews the present value of future payments and considers whether the effective financing cost is material to the Foundation's reporting. If so, the financing charge is disclosed in the Statement of Financial Activities (SoFA). Otherwise, the unadjusted value of the grant awarded is shown as a long-term or short-term creditor as appropriate. In 2019/20, the Foundation does not consider the effective financing cost of future payments as material and no adjustment has been made.

vii. Allocation of support costs

Where possible, support costs are attributed directly to the activity, or activities, to which they relate. These include support costs that relate to grant-making activities and include assessment and monitoring costs. However, some support costs such as governance, personnel costs, finance department costs and property-related expenditure support more than one area of activity. These costs are apportioned across the activities they support on the basis of direct expenditure incurred by these activities as a percentage of total direct expenditure.

viii. Accounting for staff costs

The Foundation's normal staff costs comprise salaries and social-security contributions, contributions to the Foundation's defined contribution pension scheme, and benefits schemes including group health and life insurance. Any annual leave that an employee has accrued but not yet taken as at 31 March is calculated at the pro-rata cost of these days. If this figure is considered material, the cost is included within the SoFA, with a corresponding liability shown as falling due within one year. In 2019/20, the cost of accrued untaken leave was not considered material and no entry is included within the financial statements.

The Foundation defines its key management personnel as the trustees and its Senior Leadership Team comprising the Chief Executive; Chief Operating Officer; Director, Grants and Programmes; Director, Evidence and Learning and Investment Director. Until 31 December 2019 the Senior Leadership Team also included a Director, Policy and Communications.

Termination benefits may occur where the Foundation has agreed to terminate the employment of an employee and are included within the financial statements when the payment has been formally agreed or a detailed formal plan for the termination from which the Foundation is realistically unable to withdraw exists. The amount of termination benefit shown shall be either the amount agreed or paid, or the Foundation's best estimate of the expenditure required to settle the obligation. In 2019/20, one termination benefit was paid.

ix. Tangible fixed assets

All tangible fixed assets are held for charitable use.

The cost of tangible fixed assets is their purchase price including associated costs such as taxes and legal fees, together with any costs directly attributable to bringing the asset into working condition for its intended use.

The Foundation has adopted the cost model as defined in FRS 102, whereby the value of fixed assets is measured as the original cost less any accumulated depreciation and accumulated impairment losses. Impairment reviews take place on an annual basis. Only tangible fixed assets, or interrelated groups of tangible fixed assets, with a cost exceeding £1,000, are capitalised.

Depreciation is calculated to write off the cost of the tangible fixed asset on a straight-line basis over the expected useful economic life of the assets concerned, with a full-year depreciation in year one. The economic life for tangible fixed assets shown in these financial statements is as follows:

| | No. of years |
|------------------------|--------------|
| Furniture and fittings | 4 |
| Computer equipment | 4 |
| Freehold building | 50 |

Land is not depreciated but is subject to an impairment review.

x. Intangible fixed assets

Occasionally, the Foundation holds intangible fixed assets. These are defined as non-monetary assets without physical substance, where the costs associated with the asset can be measured reliably and the Foundation can expect to receive future economic benefits from the asset.

The cost of intangible fixed assets is identified as their purchase cost including any taxes and any directly attributable costs of preparing the asset for its use. The Foundation has adopted the cost model as defined in FRS 102, whereby the value of intangible fixed assets is measured as the original cost less any accumulated depreciation and accumulated impairment. Depreciation is calculated to write off the cost of the intangible fixed asset on a straight-line basis over its useful economic life which the Foundation's policy is to take as four years.

xi. Fixed-asset investments

a) Investment valuations

PHF's policy is to value its investment assets on a fair-value basis following FRS 102. The Foundation's approach is as follows:

- If an active market exists for the asset, PHF will value the asset using the quoted price, which is usually the current bid price;
- Where funds are managed by investment specialists on a pooled basis but the pooled funds are not listed assets themselves, PHF will review the basis of valuation used by the fund and confirm it is based on GAAP (Generally Accepted Accounting Principles) fair-value methodology, incorporating market values where possible;
- Where PHF is a partner in a limited partnership as part of a private equity or venture-capital investment, no readily identifiable market price will be available because the investments held have not yet been publicly listed. PHF will rely on the most recent valuations from their respective manager provided in valuation reports or financial statements, but will review the basis of valuation to ensure it is compliant with industry-standard methodology. In 2019/20 we have paid particular attention to valuation and considered impairment in the light of the impact of Covid-19; and
- Hedge funds are valued by reference to the fair value of their underlying securities. These valuations are provided by their third-party hedge fund administrators. To verify the manager's valuations, PHF will review the funds' audited financial statements to confirm that the fund manager/partner is using an appropriate fair-value approach in line with GAAP standards.

In reviewing valuations for appropriateness, PHF will also consider the audit arrangements in place, examine recent audit reports and undertake an impairment review at least annually.

b) Forward currency contracts

Gains or losses on forward currency contracts are reported in the SoFA and the carrying value of cash balances adjusted for any gain or loss.

xii. Debtors

Debtors include: amounts owed to the Foundation for goods or services for which the Foundation has paid in advance; and other amounts owed to the Foundation at the balance sheet date, including accrued investment income and external funding to which the Foundation is entitled. Amounts expected to be recovered within a year are shown at their anticipated receipt value. Any material amounts expected to be recovered after more than a year are shown at the present value at the balance sheet date and adjustment made for the time value of money.

xiii. Current asset investments

Current asset investments comprise of cash or cash equivalents held for a short time (up to three months) in order to provide readily accessible funding for ongoing operations while maintaining an investment return if possible. These investments are measured at carrying value in the most recent bank or valuation statements. The Foundation reviews and identifies the best investment vehicles for balancing liquidity and return for these short-term holdings on a regular basis.

xiv. Cash at bank and in hand

Cash at bank and in hand comprises cash held in the bank and also all cash equivalents held in the form of short-term highly liquid investments (usually less than three months). This cash is held to meet commitments as they become due and little or no return is anticipated on these holdings. Cash is measured at carrying value in the most recent statement.

xv. Foreign currencies

Income in foreign currencies is recorded at the rate of exchange ruling on the date of receipt. Foreign-currency investments and liabilities are valued at their year end market value translated into sterling at the year-end exchange rate or at the contract rate where foreign-currency investments are subject to an underlying hedge. All gains or losses on translation are taken to the SoFA in the year in which they occur.

xvi. Pension costs

The Foundation makes payments to the defined contribution personal pension plans of all its employees. The payments are based on a salary percentage and are charged to the SoFA in the period to which they relate.

xvii. Taxation

Irrecoverable VAT is included as part of the expenditure to which it relates. The Foundation is a registered charity, and, as such, is entitled to certain tax exemptions on income and profits from investments if these profits are applied solely for charitable purposes.

xviii. Provisions and contingent liabilities policy

Provisions are recognised where there is a present obligation as a result of a past event, if it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If these conditions are not met, no provision is recognised. However, contingent liabilities are disclosed in the notes to the financial statements, unless the possibility of a transfer of economic benefits is remote.

xix. Financial instruments

With the exception of investments of £758 million held at fair value, the Foundation's basic financial instruments are measured at amortised cost. All financial liabilities are of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

xx. Judgements, estimates and assumptions

In the preparation of the accounts the trustees are required to make judgements, estimates and assumptions. Other than investments, the valuation of which has been discussed in detail within note xi, the trustees do not consider there to be any other significant judgements or estimates within the financial statements.

xxi. Going concern

In considering whether the Foundation is a going concern, the trustees review commitments, of which the largest element is normally grant creditors, any contingent liabilities and costs of ongoing operation. The value of the assets of the Foundation, any impairment to these and liquidity and valuation risks are also reviewed. Based on these reviews the trustees then consider if the Foundation should be reported as a going concern. In 2019/20 this review concluded that the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Donations

| | 2020 £m | 2019 £m |
|---------------|-------------|-------------|
| Donations | 0.26 | 0.06 |
| Grant funding | 1.83 | 0.65 |
| Total | 2.09 | 0.71 |

Donations include £1.83 million of restricted grant funding from partners in collaborative projects (2018/19: £0.65 million).

3. Investment income

| | 2020 £m | 2019 £m |
|---------------------------|--------------|--------------|
| UK equities | 2.69 | 2.20 |
| Overseas equities | 1.61 | 2.12 |
| Fixed interest securities | 0.45 | 0.56 |
| Investment property funds | 1.66 | 1.63 |
| Term deposits | 0.05 | 0.03 |
| Unlisted investments | 23.64 | 17.22 |
| Total | 30.10 | 23.76 |

4. Other income

| | 2020 £m | 2019 £m |
|-----------------------------|-------------|-------------|
| Miscellaneous income | 0.02 | 0.04 |

Other income includes receipts from funds previously written off of £14,792 (2018/19: £32,746).

5. Investment management costs

| | 2020 £m | 2019 £m |
|--|-------------|-------------|
| Investment management fees and consultancy | 5.50 | 5.95 |
| Internal investment management costs | 0.22 | 0.19 |
| Total | 5.72 | 6.14 |

With respect to hedge funds and some private equity funds, the management agreements of the underlying funds provide for compensation to the respective managers in the form of management and performance fees determined as a percentage of net assets. Fees in these cases are deducted from the funds' assets and are reflected in the net asset values reported.

Internal investment management costs in 2019/20 and 2018/19 include an Investment Director (part-time), a Finance Manager (full-time), an Assistant Accountant (Investments) (full-time) and an Investments Assistant (part-time). In 2018/19, all post holders worked part-time on investments with the exception of the Assistant Accountant (Investments). The Assistant Accountant (Investments) was recruited part way through the year in 2018/19.

6. Charitable activities

For the year ended 31 March 2020

During the year ended 31 March 2020, the following grants were awarded by the Foundation and charitable activities undertaken:

| | Grants awarded to organisations £m | Grants awarded to individuals £m | Direct charitable activity £m | Support costs £m | Total costs £m |
|---|---------------------------------------|-------------------------------------|----------------------------------|---------------------|-------------------|
| Arts Access and Participation | 5.65 | - | 0.01 | 0.58 | 6.24 |
| Education and Learning through the Arts | 3.79 | - | 0.10 | 0.35 | 4.24 |
| Arts Evidence | 0.14 | - | 0.05 | 0.01 | 0.20 |
| Investing in Young People | 6.83 | - | 0.18 | 0.60 | 7.61 |
| Migration and Integration | 3.62 | - | 0.12 | 0.37 | 4.11 |
| Nurturing Ideas and People | 0.41 | 0.78 | 0.63 | 0.11 | 1.93 |
| Evidence and Learning | 0.22 | - | 0.21 | 0.02 | 0.45 |
| India | 2.29 | - | - | 0.31 | 2.60 |
| Voice, Influence and Partnerships | 0.12 | - | 0.04 | - | 0.16 |
| Other | 23.00 | - | 0.02 | 1.18 | 24.20 |
| Total | 46.07 | 0.78 | 1.36 | 3.53 | 51.74 |
| Returned grants/adjustments | (0.19) | - | - | - | (0.19) |
| Exchange rate adjustments | (0.02) | - | - | - | (0.02) |
| Total | 45.86 | 0.78 | 1.36 | 3.53 | 51.53 |

Numbers of grants awarded

| | |
|--------------------------------|------------|
| Total | 363 |
| Includes grants to individuals | 27 |

A schedule of the grants awarded in each programme area is given on pages 21 – 36 The 'Other' category includes discretionary awards of five Major Grants totalling £14.5 million (2018/19: three totalling £7.5 million).

For the year ended 31 March 2019

During the year ended 31 March 2019, the following grants were awarded by the Foundation and charitable activities undertaken:

| | Grants awarded to organisations £m | Grants awarded to individuals £m | Direct charitable activity £m | Support costs £m | Total costs £m |
|---|---|---|--|------------------------|----------------------|
| Arts Access and Participation | 5.74 | - | 0.05 | 0.60 | 6.39 |
| Education and Learning through the Arts | 4.57 | - | 0.15 | 0.41 | 5.13 |
| Arts Evidence | 0.04 | - | - | - | 0.04 |
| Investing in Young People | 5.46 | - | 0.13 | 0.51 | 6.10 |
| Migration and Integration | 3.55 | - | 0.12 | 0.38 | 4.05 |
| Nurturing Ideas and People | 0.33 | 0.83 | 0.46 | 0.09 | 1.71 |
| Evidence and Learning | 0.16 | - | 0.29 | 0.04 | 0.49 |
| India | 2.18 | - | - | 0.32 | 2.50 |
| Voice, Influence and Partnerships | 0.13 | - | 0.06 | 0.01 | 0.20 |
| Other | 13.17 | - | 0.02 | 0.77 | 13.96 |
| Total | 35.33 | 0.83 | 1.28 | 3.13 | 40.57 |
| Returned grants/adjustments | (0.19) | - | - | - | (0.19) |
| Exchange rate adjustments | 0.08 | - | - | - | 0.08 |
| Total | 35.22 | 0.83 | 1.28 | 3.13 | 40.46 |

Numbers of grants awarded

| | |
|--------------------------------|------------|
| Total | 315 |
| Includes grants to individuals | 31 |

7. Support costs

For the year ended 31 March 2020

| | 2020 £m |
|------------------------------------|-------------|
| Payroll and related costs | 2.28 |
| Operations support | 0.26 |
| Property expenses | 0.10 |
| Communications | 0.11 |
| Office expenses | 0.54 |
| Depreciation and loss on disposals | 0.15 |
| Governance | 0.09 |
| Total | 3.53 |

Support costs reflect the management structure of the organisation. Payroll and related costs include the cost of temporary staff and recruitment. Where possible, support costs are directly attributed to the activity they support. Those that cannot be directly attributed are allocated to the major charitable activities of the Foundation on the basis of expenditure incurred.

| | Payroll & related costs £m | Operations support £m | Property £m | Comms £m | Office £m | Depreciation £m | Governance £m | Total £m |
|---|-------------------------------------|-----------------------------|----------------|-------------|--------------|--------------------|------------------|-------------|
| Arts Access and Participation | 0.45 | 0.01 | 0.02 | 0.01 | 0.06 | 0.02 | 0.01 | 0.58 |
| Education and Learning through the Arts | 0.26 | 0.01 | 0.01 | 0.01 | 0.04 | 0.01 | 0.01 | 0.35 |
| Arts Evidence | 0.01 | - | - | - | - | - | - | 0.01 |
| Investing in Young People | 0.45 | 0.01 | 0.01 | 0.02 | 0.08 | 0.02 | 0.01 | 0.60 |
| Migration and Integration | 0.27 | 0.01 | 0.02 | 0.01 | 0.04 | 0.01 | 0.01 | 0.37 |
| Nurturing Ideas and People | 0.08 | - | - | - | 0.02 | 0.01 | - | 0.11 |
| Evidence and Learning | 0.01 | 0.01 | - | - | - | - | - | 0.02 |
| India | 0.07 | 0.19 | - | 0.01 | 0.03 | 0.01 | - | 0.31 |
| Voice, Influence and Partnerships | - | - | - | - | - | - | - | - |
| Other | 0.68 | 0.02 | 0.04 | 0.05 | 0.27 | 0.07 | 0.05 | 1.18 |
| Total | 2.28 | 0.26 | 0.10 | 0.11 | 0.54 | 0.15 | 0.09 | 3.53 |

Governance costs include the costs of the audit by BDO LLP, which was £33,500 excluding VAT.

For the year ended 31 March 2019

| | 2019 £m |
|------------------------------------|-------------|
| Payroll and related costs | 2.05 |
| Operations support | 0.25 |
| Property expenses | 0.10 |
| Communications | 0.05 |
| Office expenses | 0.48 |
| Depreciation and loss on disposals | 0.14 |
| Governance | 0.06 |
| Total | 3.13 |

| | Payroll & related costs £m | Operations support £m | Property £m | Comms £m | Office £m | Depreciation £m | Governance £m | Total £m |
|---|-------------------------------------|-----------------------------|----------------|-------------|--------------|--------------------|------------------|-------------|
| Arts Access and Participation | 0.46 | 0.01 | 0.02 | 0.01 | 0.07 | 0.02 | 0.01 | 0.60 |
| Education and Learning through the Arts | 0.29 | 0.01 | 0.01 | 0.01 | 0.06 | 0.02 | 0.01 | 0.41 |
| Arts Evidence | - | - | - | - | - | - | - | - |
| Investing in Young People | 0.37 | 0.01 | 0.02 | 0.01 | 0.07 | 0.02 | 0.01 | 0.51 |
| Migration and Integration | 0.29 | 0.01 | 0.01 | - | 0.05 | 0.01 | 0.01 | 0.38 |
| Nurturing Ideas and People | 0.06 | - | - | - | 0.02 | 0.01 | - | 0.09 |
| Evidence and Learning | 0.02 | 0.01 | - | - | 0.01 | - | - | 0.04 |
| India | 0.08 | 0.19 | 0.01 | - | 0.03 | 0.01 | - | 0.32 |
| Voice, Influence and Partnerships | 0.01 | - | - | - | - | - | - | 0.01 |
| Other | 0.47 | 0.01 | 0.03 | 0.02 | 0.17 | 0.05 | 0.02 | 0.77 |
| Total | 2.05 | 0.25 | 0.10 | 0.05 | 0.48 | 0.14 | 0.06 | 3.13 |

Governance costs include the costs of the audit by BDO LLP, which was £32,200 excluding VAT.

8. Staff costs and trustee expenses

Trustee expenses

No trustee has been paid any remuneration in 2019/20.

A total of £22,243 has been paid for expenses on behalf of seven trustees (2018/19: £15,525 on behalf of eight trustees). These costs related to travel, subsistence and accommodation incurred by trustees in fulfilling their role as trustees of the Foundation, including a visit by four trustees to the Foundation's programme in India.

Staff costs

| | 2020 £m | 2019 £m |
|---|-------------|-------------|
| Wages and salaries | 1.89 | 1.69 |
| Social security costs | 0.20 | 0.18 |
| Employer's pension contribution to defined contribution schemes | 0.23 | 0.21 |
| Other benefit schemes | 0.08 | 0.07 |
| Total | 2.40 | 2.15 |

Severance costs of £19,847 were paid to one employee in the year (2018/19: redundancy costs of £877 to one employee).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 during the year were as follows:

| | 2020 | 2019 |
|---------------------|------|------|
| £60,000 – £70,000 | - | 1 |
| £70,001 – £80,000 | 1 | 1 |
| £80,001 – £90,000 | 4 | 3 |
| £130,001 – £140,000 | 1 | 1 |

The Foundation considers its key management personnel to comprise the trustees and the Senior Leadership Team. The trustees are unpaid.

Total employee benefits (including employer pension contributions) of £654,214 (2018/19: £612,158) were paid to six (2018/19: six) staff representing the Senior Leadership Team of the Foundation.

The salary of the Chief Executive (Moira Sinclair) for the year to 31 March 2020 was £133,360. Although the Foundation's size means it is not required to report under the Government's executive pay regulations, the HR Committee monitor the ratio of Chief Executive's pay to the median pay level of other staff. In 2019/20 this ratio was 1:3.5.

Staff numbers

During the financial year 2019/20 the average headcount of the Foundation was 45 split between full-time (33) and part-time staff (12). The average full-time equivalent number of staff employed was 42.18 (2018/19 average number of persons employed 39.54).

The trustees are the directors of the Company. During the year and up to the date of approval of the financial statements, there was a qualifying third-party indemnity in place for directors as allowed by Section 234 of the Companies Act 2006.

9. Fixed assets

| | Freehold buildings and land £m | Furniture and fittings £m | Computer equipment £m | Total £m |
|---|-----------------------------------|------------------------------|--------------------------|-------------|
| Cost | | | | |
| As at 1 April 2019 | 6.91 | 0.27 | 0.32 | 7.50 |
| Acquisitions | 0.07 | 0.01 | 0.06 | 0.14 |
| Disposals | - | (0.01) | (0.10) | (0.11) |
| As at 31 March 2020 | 6.98 | 0.27 | 0.28 | 7.53 |
| Depreciation | | | | |
| As at 1 April 2019 | 0.67 | 0.26 | 0.25 | 1.18 |
| Charge for the period | 0.10 | 0.01 | 0.04 | 0.15 |
| Adjustment on disposal | - | (0.01) | (0.10) | (0.11) |
| As at 31 March 2020 | 0.77 | 0.26 | 0.19 | 1.22 |
| Net book value | | | | |
| Net book value as at 31 March 2020 | 6.21 | 0.01 | 0.09 | 6.31 |
| Net book value as at 1 April 2019 | 6.24 | 0.01 | 0.07 | 6.32 |

Freehold buildings and land

Within the cost of Freehold buildings and land are costs of £566,680 (2019: £594,740) relating to the purchase of 13 Leeke Street, being the building adjacent to the Foundation's office building at 5 to 11 Leeke Street. 13 Leeke Street was brought into use in February 2020. A full year's depreciation of £11,334 has been charged against it, and it will be depreciated over 50 years, in line with the Foundation's depreciation policy.

Also within the cost of Freehold buildings and land are costs of £96,733 (2019: £28,061) relating to the planning and design of alterations to the properties at 5 to 13 Leeke Street. As this represents work in progress at the year end, no depreciation has been charged against it. It is anticipated that once this work has been completed and brought into use it will be depreciated over 50 years in line with the Foundation's depreciation policy.

Intangible fixed assets

Included within the cost of computer equipment at 31 March 2020 are intangible fixed assets of £7,919 (2019: £12,343). These relate to the development costs of the Foundation's website. Depreciation is charged over four years and is included in the SoFA depreciation line.

10. Investments

| | 2020 £m | 2019 £m |
|--|---------------|---------------|
| Market value at 1 April 2019 | 794.43 | 767.78 |
| Purchases | 105.18 | 54.81 |
| Sales | (131.73) | (66.43) |
| Net realised and unrealised (losses)/gains | (9.79) | 38.27 |
| Market value at 31 March 2020 | 758.09 | 794.43 |

Investments at market value comprised:

| | 2020 £m | 2019 £m |
|---|---------------|---------------|
| UK equities | 63.26 | 75.13 |
| Overseas equities | 164.98 | 223.05 |
| Fixed-interest securities | 47.69 | 48.47 |
| Investment property funds | 32.03 | 32.41 |
| Alternative securities | 170.50 | 233.13 |
| Term deposits | 79.81 | 11.66 |
| Unlisted investments | 199.82 | 170.58 |
| Total (including cash held by investment managers) | 758.09 | 794.43 |

Trustees consider that any incidental cash balance held by an investment manager is an integral part of its asset allocation and have included it in the appropriate asset class. The trustees believe that the carrying value of the investments is supported by their underlying net assets.

The historical cost of the above assets is £553.9 million. The historical cost of the assets held by the Foundation at 31 March 2019 was £506 million.

The Foundation has committed, where contractual terms are made, to undertake a further £67,759,284 of fixed asset investment acquisitions in private investment funds in future years (31 March 2019: £60,687,181).

11. Debtors

| | 2020 £m | 2019 £m |
|---------------------------|-------------|-------------|
| Prepayments | 0.24 | 0.11 |
| Accrued investment income | 0.46 | 0.33 |
| Other accrued income | 0.69 | - |
| Other debtors | 0.01 | 0.01 |
| Total | 1.40 | 0.45 |

12. Current assets investments

| | 2020 £m | 2019 £m |
|-----------------------------|-------------|-------------|
| Cash equivalents on deposit | 3.71 | 2.70 |
| Total | 3.71 | 2.70 |

13. Creditors – amount falling due within one year

| | 2020 £m | 2019 £m |
|------------------------------|--------------|--------------|
| Grants payable | 30.71 | 18.79 |
| Trade creditors | 0.29 | 0.20 |
| Accruals | 0.17 | 0.45 |
| Deferred income | 0.43 | 0.42 |
| Taxation and social security | 0.06 | 0.05 |
| Total | 31.66 | 19.91 |

14. Creditors – amount falling due after more than one year

| | 2020 £m | 2019 £m |
|----------------|--------------|--------------|
| Grants payable | 19.27 | 14.22 |
| Total | 19.27 | 14.22 |

15. Funds of the charity

a) Description of funds

The funds of the charity comprise the endowment fund, the unrestricted fund and a small element of restricted funds.

The endowment fund represents the original and subsequent gifts of Paul Hamlyn to the Foundation. The trustees manage the endowment fund to maximise returns and also have the discretion to make disbursements from the endowment fund if they consider the circumstances appropriate. It is used to finance all the Foundation's major activities including grant-making.

The unrestricted fund comprises accumulated income, income generated in year and transfers from the endowment fund. It is used to finance the Foundation's working capital requirements.

Restricted funds have restrictions imposed by donors and can only be applied for the particular purposes specified by donors.

The majority of restricted funds received by the Foundation relate to projects operated in partnership with other funders where the Foundation holds the financial lead.

The Foundation does not consider the three funds as independently material and reports on a combined funds basis in its main financial statements.

Restricted funds summary

| Funder | Purpose | Fund balances brought forward £m | Income £m | Expenditure £m | Fund balances carried forwards £m |
|---------------------------------|---------------------|-------------------------------------|--------------|-------------------|--------------------------------------|
| National Lottery Community Fund | Act for Change Fund | - | 1.05 | (1.05) | - |
| Esmée Fairbairn Foundation | Act for Change Fund | - | 0.67 | (0.67) | - |
| Unbound Philanthropy | Supported Options | 0.05 | 0.10 | (0.08) | 0.07 |
| Total restricted funds | | 0.05 | 1.82 | (1.80) | 0.07 |

15. Funds of the charity (continued)

b) Summary of fund movements

For the year ended 31 March 2020

| | Fund balance brought forward £m | Income £m | Expenditure £m | Transfers £m | Gains and losses £m | Fund balance carried forward £m |
|--------------------------------|------------------------------------|--------------|-------------------|-----------------|------------------------|------------------------------------|
| Unrestricted fund | - | 30.38 | (55.44) | 25.06 | - | - |
| Restricted fund | 0.05 | 1.82 | (1.80) | - | - | 0.07 |
| Investment revaluation reserve | 288.43 | - | - | - | (84.28) | 204.15 |
| Endowment fund | 482.79 | - | - | (25.06) | 74.49 | 532.22 |
| Total funds | 771.27 | 32.20 | (57.24) | - | (9.79) | 736.44 |

For the year ended 31 March 2019

| | Fund balance brought forward £m | Income £m | Expenditure £m | Transfers £m | Gains and losses £m | Fund balance carried forward £m |
|--------------------------------|------------------------------------|--------------|-------------------|-----------------|------------------------|------------------------------------|
| Unrestricted fund | 0.25 | 23.80 | (45.86) | 21.81 | - | - |
| Restricted fund | 0.08 | 0.71 | (0.74) | - | - | 0.05 |
| Investment revaluation reserve | 275.68 | - | - | - | 12.75 | 288.43 |
| Endowment fund | 479.08 | - | - | (21.81) | 25.52 | 482.79 |
| Total funds | 755.09 | 24.51 | (46.60) | - | 38.27 | 771.27 |

c) Transfer from endowment fund to unrestricted fund

There was a transfer of £25.06 million from the endowment fund to the unrestricted fund in 2019/20 (2018/19: £21.81 million) to fund ongoing charitable activities.

d) Investment revaluation reserve

The investment revaluation reserve is calculated as the difference between the market valuation and the historic cost of the Foundation's investments. In 2019/20 this was calculated as £204.2 million (2018/19 £288.4 million).

16. Contingent liabilities

In March 2020, the trustees awarded a major gift of £7.5 million to Britten Pears Arts towards the creation of a national centre for music and health. Payment of the gift is contingent upon the successful completion of a number of actions to be undertaken by the grantee. Consequently, this award is not included in expenditure on grants in the year ended 31 March 2020.

17. Related parties

The following key personnel and trustees have a controlling involvement or significant influence with the organisations listed below, to which the Foundation has awarded funding in the year or made payments following awards in earlier years. In all cases the individuals were not involved in decisions to make the award or in the direct management of the award.

Trustees

Awards and payments made in 2019/20

Tony Hall – Trustee and Chairman Designate of the National Gallery which was awarded and paid a grant of £59,000 in May 2019 (2018/19: £0).

Anthony Salz – Trustee of the Guardian Foundation which was awarded a grant of £50,000 in November 2019 although no payments were made in 2019/20 (2018/19: £0).

Michael Hamlyn – Trustee of the Nerve Centre which was awarded a grant of £2 million in December 2019 and paid £200,000 of this in February 2020 (2018/19: £0).

Other

The Foundation made a £2 million grant and payments of this amount to the Helen Hamlyn Trust in 2019/20 (2018/19: Grant awarded and paid £2 million). Helen Hamlyn is the widow of Paul Hamlyn, the father of Jane and Michael Hamlyn.

Anthony Salz is the executor of Paul Hamlyn's Estate, of which Paul Hamlyn Foundation is a significant beneficiary.

Staff

Payments made in year relating to awards in earlier years

Faiza Khan was a board member of Islington Giving until December 2019 and Lucy Palfreyman then became a board member. Islington Giving was awarded £150,000 in January 2019 and paid £50,000 in 2019/20 (2018/19: £50,000).

Other

Faiza Khan (who left in December 2019) was a member of the UK Funding Panel of the National Lottery Community Fund from which PHF received £1,173,297 (2018/19: £359,203).

Investment funds

Tim Bunting is a Director of Kobalt Music Group Ltd. The Foundation has an investment of £5.25 million in Kobalt Music Royalties SICAV Luxembourg (2018/19: £4.54 million).

Richard Robinson is an advisory board member of the Charities Property Fund (CPF) in which the Foundation has an investment of £32 million (2018/19: £32.4 million).

Trustees, Staff and Advisors

as at 31 March 2020

Trustees

Jane Hamlyn CBE (Chair)
Tim Bunting
Charles Leadbeater
Jan McKenley-Simpson
Claire Whitaker OBE

Tony Hall CBE (Lord Hall of Birkenhead)
Michael Hamlyn
James Lingwood MBE
Sir Anthony Salz
Tom Wylie OBE

Elizabeth Scott
Kate Sheerin
Moira Sinclair
Jane Steele
Alexander Sutton
Catherine Sutton
Jane Tanner
Joanna Temple
Yemisi Turner-Blake
Lois Wells
Sophie Woodward

Finance Manager – Operations
Head of Finance
Chief Executive
Director, Evidence and Learning
Head of Programme – Migration
Head of Programme – Education
Grants Manager
Head of Programme – Arts
Grants Manager
Interim Financial Controller
Head of Communications

UK staff

Ushi Bagga
Helen Bayer

Position

Head of Programme – Arts
Communications and Policy
Assistant

Catherine Howell
Régis Cochefert
Tom Cowie
Andy Curtis
Tony Davey
Sarah-Jane Dooley
Susan D'Sylva
Lou Errington
Noelle Gilbert
Kirsty Gillan-Thomas
Holly Green
Will Hapgood
Sakina Hassanali

Grants Assistant
Director, Grants and Programmes
Grants Assistant
Research and Evaluation Manager
Information and Facilities Manager

Kate Hitchcock
Charlotte House
Vivienne Jackson

Head of Programme – Arts
Finance Manager – Investments
Grants Manager
Grants Manager
Head of Evidence and Learning
HR Officer
Grants Assistant
Finance and Resources Team
Administrator
Grants Manager
Grants Manager
Programme and Learning Manager,
Act for Change Fund

Rohini Jhally

Finance Assistant – Grants
and Payments

Naima Khan

Programme Coordinator, Act
for Change Fund

Tara LaComber
Lisa Lee
Jake Leeper
Marcello Moro
Kamna Muralidharan
Robin Nash
Jaden Osei-Bonsu
Lucy Palfreyman
Jonathan Price
Ruth Pryce
Louisa Robinson
Richard Robinson
Caroline Rogers
Sukhwant Sagoo

Grants Manager
Grants Assistant
Grants Manager
IT and Finance Assistant
Policy and Projects Officer
Executive Assistant
Grants Manager
Chief Operating Officer
Grants Manager
Head of Programme – Young People
Grants Business Analyst
Investment Director
Assistant to the Chair and Chief
Executive
Assistant Accountant – Investments

India staff

Sachin Sachdeva
Skalzang Youdon

Position

Director, India
Programme Administrator

India consultants

Amod Khanna
Shwetank Mishra

Gazala Paul
Jennifer (Jenny) Laing

Advisors

Robert Adediran
Margaret Bolton
Neera Burra
Ben Cairns
Johanne Clifton
Pat Cochrane
Lyn Cole
Liv Cornibert
Teresa Cremin
Rys Farthing
Islam Fessih
Simon Gillis
Joseph Gray
Tim Hobbs
Ruth Ibegbuna
Sushma Iyengar
Rod Jack
Gemma Juma
Greg Klerkx
Steve Moffitt
Andrew Noel
Tanya Ovenden-Hope
Donald Peck
Lucy Skelhorn
Vicky Storey
Shankar Venkateswaran
Paul Woolley

Panel/Committee

Art and Education
Evidence and Learning
India
Evidence and Learning
Teacher Development Fund
Teacher Development Fund
Migration and Youth
Act for Change Fund
Teacher Development Fund
Act for Change Fund
Migration and Youth
Investments
Growth Fund
Evidence and Learning
Ideas and Pioneers
India
Investments
Migration and Youth
Teacher Development Fund
Teacher Development Fund
Migration and Youth
Teacher Development Fund
India
Act for Change Fund
Teacher Development Fund
India
Investments

Independent Auditors

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Solicitors

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