

Paul Hamlyn Foundation

Trustees' Report and
Financial Statements 2020/21



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Paul Hamlyn Foundation Trustees' and Directors' Report

for the year ended 31 March 2021

Chair's Statement

Last year, I wrote that Paul Hamlyn Foundation had established a £20m Emergency Fund to support those that we fund and their beneficiaries during a period of immediate hardship. None of us then could possibly have understood the impact that Covid-19 would have on them, or on our own people and operations. And, at the time of writing, the situation in India remains bleak. This period of change and turbulence is not over yet.

We have worked hard to respond as best we could, working at pace and always with a mind to the needs and challenges in the fields where we think we can help to make the most difference. Along with our peers, we have heard the value in trusts and foundations being flexible and in sticking by organisations as they have needed to prioritise and adjust their programmes. The case for additional funding and new partnerships has also been well made, to reach into communities and networks new to us where the needs have been greatest.

Paul Hamlyn Foundation will continue to develop too. Building on everything we have learnt in recent years about effective philanthropy, reaffirming our commitment to social justice and sharpening our focus to address the most pressing demands, we published our refreshed strategy in September 2020. This provides us with the framework for our future work and, we hope, gives clarity to the organisations and people looking to us for funding. Our vision is for a just society in which everyone, especially young people, can realise their full potential and enjoy fulfilling and creative lives. Realising that will be no easy task. Given the scale of social, economic and health upheaval, we are unwavering in our determination to be an effective and independent funder, using all our resources to create opportunities and support social change.

It has been the most challenging year, and I am enormously proud of what the Foundation and our partners have achieved, and grateful for the contribution of trustees and staff in helping us in our efforts. Everyone has given more of their time and energy than was asked for and has brought diligence and kindness to bear in their work and expertise to our decision making. I would like to pay particular tribute to Sir Anthony Salz – the Board of trustees has benefited from his wisdom and good humour since the very early days of the Foundation, and we offered him our very best wishes as he stepped down after fifteen years of service.

Jane Hamlyn CBE

Chair

Chief Executive's Statement

In the midst of the pandemic, the charities we fund and the individuals we back brought their ingenuity and deep understanding of their communities to the fore – they addressed immediate hardship, designed new services, connected to people at their lowest ebb and persevered, even when exhausted themselves. They did an outstanding job in the most challenging of circumstances and we are privileged to have played a small part in enabling them to do their best.

In this year's report, we have tried to capture the scale and challenge of that task as we mobilised our own operations and our people to respond. What this does not quite capture is the impact of this work on grantees, one of whom told us that PHF emergency funding was "the easiest, simplest and quickest" of all the support they got. We were the first to give them a grant during the pandemic and it gave their board confidence that people saw their organisation as "worth saving", and faith they could make it through.

The PHF team are to be congratulated – it is the quality of their relationships and analysis, and their ability to move quickly that creates this type of feedback. But we have worked people hard. Whilst they are acutely aware of the privilege of working for a foundation, the last year has taken its toll and we also reflect on the management challenge that it has presented.

At the same time, the role and responsibilities of grant makers, their power and influence, remains a challenging and urgent discussion, amongst our staff, in external meetings with grantees, policy makers and thinkers, and in the media. Our refreshed strategy (<https://www.phf.org.uk/publications/strategy-2020>) and new Diversity, Equity and Inclusion (DEI) Statement (<https://www.phf.org.uk/about-phf/#diversity-equity-and-inclusion>) builds on our previous work and speaks to our aspiration for purposeful, equitable and relational grant-making and our commitment to being anti-racist. We acknowledge that we need to change in order to achieve that and have established a learning programme to underpin this work.

Looking to the future, my feeling at the moment is that, whilst our programmatic focus will stay in place, we will want to maintain some flexibility to respond in the post-Covid recovery phase, both in the UK and in India. The task, considering the likelihood of a tough economic climate and its impact on charities and their beneficiaries, and the unhelpful framing of deep societal divisions as 'culture wars', will require creativity, determination and agility on a number of fronts.

There are also some strategic and seismic shifts that we may want to respond to, notably the geographic disparities and racial inequalities exposed during Covid-19 that may call for a more targeted funding response and the climate emergency that has an impact across our investment approach as well as our wider operations. Our ability to continue to operate effectively and to sustain our values and strategic direction will be uppermost in our minds.

Moira Sinclair OBE

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 strong 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.

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.

In 2020-2021, trustees reviewed the Foundation's strategy to make sure it was still relevant, responsive to the needs of our partners and stakeholders and set out our purpose and approach as openly as possible. The refreshed strategy was published in September 2020. Whilst our funding priorities remained essentially the same, we took the opportunity to update our vision and mission, placing a stronger emphasis on our commitment to social justice and clarifying our values and our approach, all of which has an impact on the way in which we make grants and the expectations we have of those we fund.

Our Vision

A just society in which everyone, especially young people, can realise their full potential and enjoy fulfilling and creative lives.

Our Mission

To be an effective and independent funder, using all our resources to create opportunities and support social change.

We partner with inspiring organisations and individuals to make sure that people facing disadvantage are at the heart of leading change and designing solutions to overcome inequality.

Funding priorities

Investing in young people

Much of our grant-making aims to benefit young people, but it is the groups and organisations who work directly with them who often make the most difference, especially for young people who face complex transitions to adulthood. We concentrate our support on young people who are in the most challenging circumstances: those who are socially excluded or marginalised, whose experiences are hidden or less well known, whose voices are often erased or ignored.

Our aim is to improve the quality and quantity of support available to these young people. We do this by investing in organisations that can expand and improve their impact by developing resources and enhancing delivery.

We want to support organisations at different stages of development to improve, consolidate and spread practices that empower young people to shape their lives and lead change. We look for work with young people that starts by recognising and building on their strengths and potential. We also work with organisations to influence the wider context, advocating for young people and being led by their direct advocacy.

We also support work that is led by young people, where power is shared, where work is developed and delivered in partnership with them, and where youth voice and experience influences decision making. We have a particular interest in young people leading social change and shaping the world around them.

Migration and integration

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 for those facing change in their communities. We have long experience of grant-making, research and collaborations around migration, mainly focused on helping 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 are deepened. We want to use our funding to help build 'shared ground', with the aim of a more socially equal society where young people, settled and transient, migrant and British, can contribute actively and engage positively.

Arts access and participation

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

We want to ensure that a wider and more diverse group of people have access to quality artistic practice, both as audiences and participants. Building on our long history of work in this area, we support organisations to test, implement and develop more effective approaches to widening access to and deepening participation in the arts. It is not enough simply to increase numbers – our emphasis is on addressing inequalities of opportunity and the systemic issues that put up barriers to access and participation in the arts.

We are particularly interested in supporting organisations that want to build meaningful relationships with people and communities, and those that prioritise partnership working within the arts and across wider sectors. We aim to enable organisations to build stronger evidence about what works, so that they can better understand and improve their practice, share learning and have greater impact.

Education and learning through the arts

The arts play an important role in enriching young people's learning and educational experiences. Exposure to the arts can unlock potential in young people, helping them to develop skills in communication, collaboration, creativity and problem solving. In addition to the enjoyment and enrichment the arts bring, arts education can increase young people's engagement in school and learning, and support key educational outcomes. For many young people, particularly those experiencing the most disadvantage, the only opportunity to gain access to arts education is at school.

Where good practice exists in schools, colleges and the arts organisations that work with them, the benefits for young people are significant. This is where we focus our grant-making and learning.

There is an appetite for collaboration between teachers and arts organisations, and for them to explore and improve their practice and the outcomes for young people. We are particularly interested in supporting such partnerships. We also respond to teachers' interest in having more opportunities to develop their skills and professional practice in teaching through the arts, and in understanding their pivotal role in creating and delivering an arts-rich curriculum and school environment.

Nurturing ideas and people

Social change often comes about because of the application of good ideas by passionate people. Our founder was an innovator: in his business life and philanthropy, he backed people with good ideas. We want to do this, too.

Individuals in the UK have limited opportunities to access the financial support that is needed to scope and develop ideas to achieve social change. We are interested in backing ideas at the earliest stages of development, particularly from people who may not have much experience of applying for or receiving funding, but merit backing.

Believing that a healthy civic society is one where artists thrive, we support composers and visual artists to have the freedom to develop creatively and to grow personally and professionally.

A vibrant arts ecology requires not only great artists, but also talented and visionary people with the drive and vision to make change happen. For over ten years we have offered responsive and flexible support to creative leaders and entrepreneurs, giving them the chance to make their mark across art forms and genres.

Creating opportunities for people and communities in India

Paul Hamlyn recognised that people and communities in India had inherent strengths that were often overlooked, particularly when living in challenging circumstances. We have been working there since 1992, and it is the only place we fund outside of the UK.

Today, we continue to work with local organisations in India, focusing on the areas where we can add most value. To that end, we work in priority geographical areas, giving grants to local NGOs for health, education, shelter, support for people with disabilities, and other social development activities. By doing so, we hope to give local agencies the resources that they need to improve the lives of the poorest and most vulnerable communities. Building the capacity of these organisations and the people that make change happen is one of our strategic aims in India.

Trustees' and Directors' Report

Strategic Report

A year like no other

It feels almost too soon, at the time of writing, to look back at 2020/21 and try to make any sense of what has been a tumultuous and traumatic year for so many in the UK and in India. The overarching theme for Paul Hamlyn Foundation has been our response as a grant-maker to the Covid-19 crisis as it unfolded, wanting to play our part as best we could in sustaining those that we fund in order that they could then provide services and support in the midst of unprecedented need, and managing our investments to be able to respond swiftly. In our reporting this year, we reflect on the totality of our grant-making and spend some dedicated time considering the specifics of our Emergency Fund and the learning from the way in which we marshalled our resources under pressure.

We had put publication of our refreshed strategy on hold as we went into the crisis, but we had, in effect, begun to apply the re-articulated values, vision and mission in our emergency response. We report here on the transition to the new strategic framework and the impact this had on our communications, our processes and on the type of applicants that are now approaching the Foundation and making successful applications.

The focus on tackling the root causes of inequalities, on using all of our resources to enable social change and on developing deeper relationships with and responding to the needs of those we fund, was particularly pertinent in the context of Covid-19 and in the wake of the Black Lives Matter protests over the summer. Our Diversity, Equity and Inclusion Statement marked an important moment for Paul Hamlyn Foundation, making more visible our commitment to social justice and to becoming an anti-racist organisation.

All the indications are that demand for our funding and the volume of applications will continue to grow. We will need this focus to make difficult decisions about who we do (and do not) fund and we conclude with some reflections on what we think this might mean as we look towards 2022/23.

Total grant-making in 2020/21 – the facts and figures

We spent £39.2 million on grants awarded, a decrease of £7.6 million (16%) from £46.8 million in 2019/20 when the Foundation made several large one-off Major Grants.

As indicated in last year's report, the original grant-making budget for the year had been set at £32 million, with the possibility of making some significant Major Grants in addition. Trustees took the decision to commit an additional up to £20 million specifically to respond to the Covid-19 crisis and, in order to release capacity in the Foundation's team to manage responsive and emergency grant-making, they paused 'normal' programme funds from the end of March until September 2020.

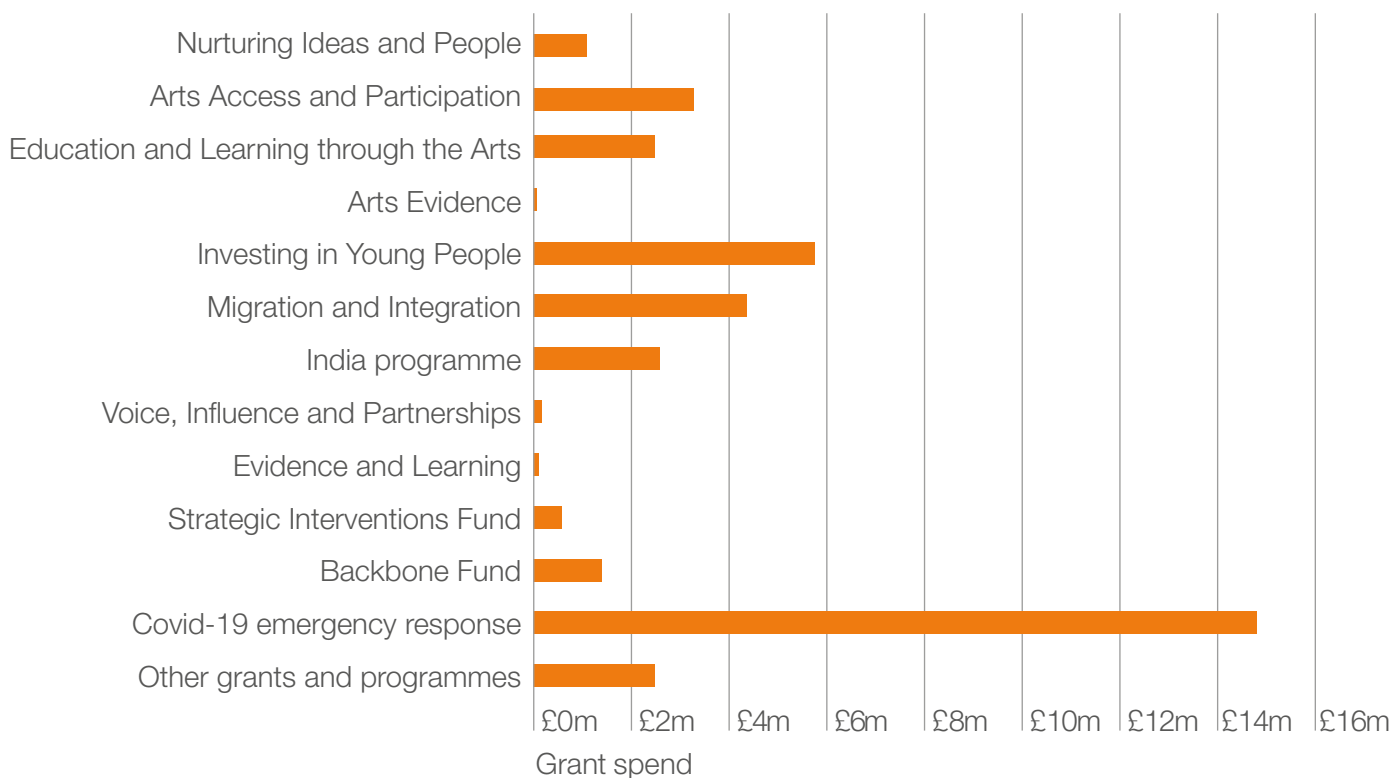
In total, we received 1,812 applications for grants compared to 1,173 applications reported for the previous year. The total amount requested by applicants was £70.5 million, £11.9 million less than the £82.4 million requested in the previous year.

During the year, we took final decisions on 1,493¹ applications resulting in either a grant award or declination, which could be for a variety of reasons e.g.: failure to meet application criteria or over subscription to a particular fund. Of these final decisions, 921² resulted in a grant award: an approval rate of 62%. Within the UK programme the 771 awards result from an approval rate of 63%, and within the India programme the 147 awards result from an approval rate of 54%. These figures represent a significant variation from our usual lower approval rates, the result of solicited applications for our emergency funding and flexing our usual procedures to extend and add to existing grants.

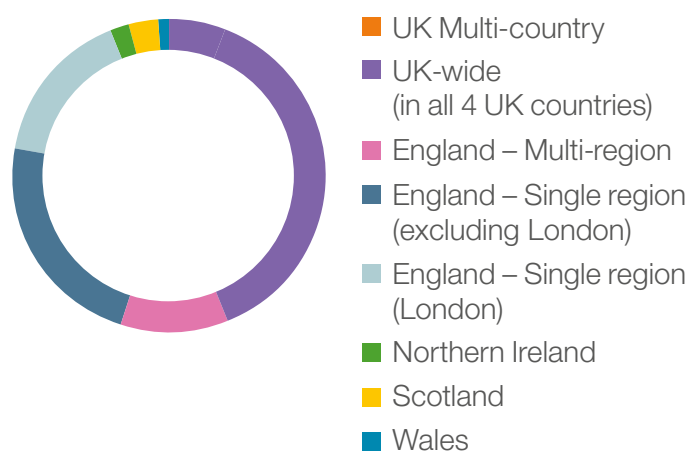
¹ Figures for India do not include applications that were declined because they were deemed ineligible.

² The 921 awards include 113 Awards for Artists alongside our other grants.

Grants awarded 2020/21 by strategic priority (excluding Major Grants)



UK grants made by region and nation (grants including Emergency Funding but excluding Major Grants)



Responding to Covid-19 in 2020/21

Identifying the need and changing our grant-making in response

At a macro level, we saw increased need on all fronts, but this played out differently across different funding programmes. Our ability to intervene effectively was determined by our awareness of the ecology of funding and where our grant-making sits, and an ability to be really clear with grantees about what we could and could not do.

Organisations were dealing with extreme levels of need, funding from non-grant sources fell away, and there was high uncertainty about the future in terms of whether their practice could continue. Organisations who previously would have been seen as 'success stories' with a sustainable funding mix, through community fundraising and trading, were now particularly vulnerable compared to those more reliant on grant funding. Where still working, most grantee staff worked from home, bringing high levels of stress and trauma into their domestic spaces. Some organisations had to pivot completely, delivering

emergency services instead of their usual activity. While some organisations adapted well to providing services online, for others this was not appropriate, or the digital exclusion of their service users made it of limited value.

The demand for the services of the organisations we fund in the migration and youth space grew exponentially – they did not slow down during the crisis, but did need to adjust their delivery. In the arts and education space, the closure of schools and venues resulted in the mothballing of much activity, and where a creative response was forthcoming, it took time and energy to realise.

For funders, there was the challenge of balancing immediate funding responses and sustaining a medium/longer term focus. There was also a consideration of where and what role trusts and foundations might play in building the potential coalitions for change, to explore what ‘building back better’ might look like and to translate that thinking into practical policy ideas.

We were able to operate at speed and with a great deal of flexibility, which was warmly welcomed by our grantees and the wider sector. As we described in our last annual report, in March 2020, we wrote to all existing grantees as the crisis broke to reassure them that payments would continue, as we moved our own operations online and to confirm we would extend programme grants and reporting as needed. Trustees created a £20 million Emergency Fund to ensure our

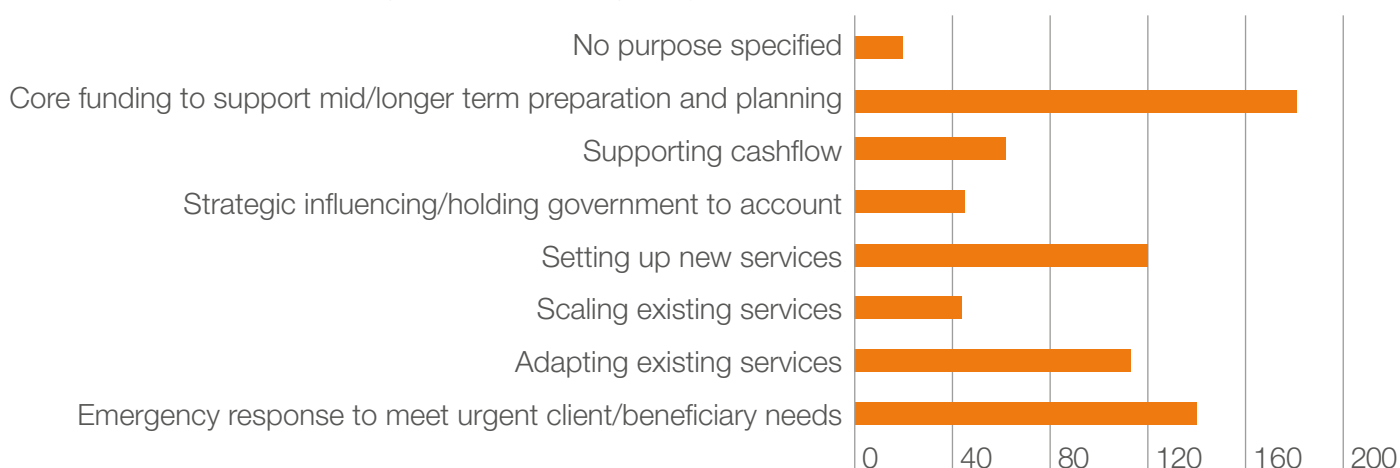
grantees and the communities they work with could survive the impact of societal change on a scale unprecedented in modern times, and we joined the collective effort to alleviate immediate hardship with a £500,000 contribution each to two emergency funds for the charitable sector, the National Emergencies Trust and the London Community Response Fund in March 2020.

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, delegating under £20k grants to an executive team who met at first weekly and then fortnightly and mirroring this with a trustees’ Emergency Fund Committee for larger grants.

In last year’s accounts, as mentioned above, we noted an initial spend of £1m to support the Covid-19 response. Together with this year’s figures, where we made £14,791,272 in emergency grants in the UK and India, we are reporting a total of £15,791,272 across both years to the end of March 2021. We anticipate continuing to make grants in response to the pandemic in 2021/22.

As part of the emergency response in the UK during 2020/21, we made 433 emergency grants, 31 Act for Change Fund grants, and 113 Awards for Artists, totalling £13,318,815.

Number of UK Emergency Grant Awards by the purpose(s) of those grants (excludes Act for Change Fund Emergency Grants)



We classified each emergency grant according to the purpose for which it was made as shown above. Each grant could be awarded in support of multiple purposes. Emergency grants were most commonly awarded to support grantee organisations to prepare and plan for the future (42%); approximately one third of the grants were awarded to include direct support to meet beneficiaries' emergency needs, including food, phones and data packages to minimise digital exclusion.

The situation in India was even more critical at times, and trustees kept in close touch with our team there. In the context of overwhelming pressure and conscious that Paul Hamlyn Foundation can only ever play a small part in a complex picture, trustees agreed to focus our emergency support on existing grantees. Establishing a £1.5m India Committee Relief Fund (ICRRF), has helped our partners reach out, connect and help some of the most distressed people during the Covid-19 crisis, working on addressing issues of under-nutrition and malnutrition; the dangers presenting to children and adolescents not in education; and livelihoods.

Partnerships and collaborations

Collaborations and partnerships have been much more important to us in the last year – in terms of understanding impact; making funding work harder and extending our reach into communities and at scales that, on our own, we are unable to operate at. We have worked more extensively with a range of partners, including Government, to deliver a collective response to Covid-19.

In April, we made a £300,000 contribution to the Community Justice Fund – a joint initiative between Advice UK, Law Centres Network and Citizens Advice and a group of independent funders (the AB Charitable Trust, Access to Justice Foundation, Indigo Trust, Paul Hamlyn Foundation, The Legal Education Foundation and Therium Access). It is hosted by The Access to Justice Foundation and aimed to help specialist social welfare legal advice organisations cope with the immediate impact of the Covid-19 pandemic and lay the foundations for longer-term renewal.

In August, trustees agreed a £500,000 contribution to the Pears Foundation towards a £11 million total fund, with £5 million from Pears Foundation delivering an additional £5.5 million from the Government's Community Match Challenge scheme. Pears have worked through their existing partnerships with Contact, Mencap, Carers Trust, Mind, Samaritans, Home-Start UK, UK Youth, the Scout Association and Girlguiding UK to help support groups who have been disproportionately affected by the pandemic, with our support focused on the youth sector.

Delegating decision making by supporting others who then make grants through their networks and constituencies has been a key component of this work. This approach is new for us, and is something we will want to consider more, especially in the light of our commitment to addressing inequalities better and ensure that those with lived experience of the issues we are seeking to address can have a voice.

£400,000 supported a partnership between Migration Exchange (Global Dialogue), Refugee Action and NACCOM (the 'No Accommodation' network). Migration Exchange played a coordination and fundraising role, with grants going directly to Refugee Action and NACCOM to regrant to front line organisations. A total of £2,137,000 raised from ten contributing funders (AB Charitable Trust, Barrow Cadbury Trust, Comic Relief, Esmée Fairbairn Foundation, Joseph Rowntree Charitable Trust, Lloyds Bank Foundation, Migration Foundation, Paul Hamlyn Foundation, Rayne Foundation, and The Blue Thread) was granted to 130 organisations across the UK. Grants are for 12 months and range from £10,000 to £45,000 towards meeting immediate needs and adapting services to Covid-19.

£70,000 to Camden People's Theatre allowed them to deliver a revised programme consisting of a range of commissions for artists at different career stages, and various forms of presentation, constructed in a way that supports artists and CPT to develop new ways of presenting live performance in the era of social distancing. All opportunities facilitated by this grant were awarded via an open call and targeted at artists of colour, those from working-class backgrounds, and artists who are D/deaf or disabled.

A similar grant to Unlimited (Shape Arts) of £200,000 also supported artists, for whom the effects of the pandemic were devastating. Impressed by Unlimited's extensive networks and deep understanding of the pressures that had been exacerbated by the pandemic for disabled artists and disabled-led companies, and their analysis of what needed to be done to respond, the grants they made supported by PHF's funding, addressed barriers to the creation of and participation in art at a particularly challenging moment in time.

PHF's people and operations

For many at PHF, the physical transition to working from home was surprisingly seamless, even for roles where this had previously seemed impossible. Steps taken over the last few years to improve our IT systems and support were timely and were felt to have made a huge difference to this transition. We have been keen to maintain the momentum in this area and trustees agreed an increase in our budgets to improve home-working set-ups for the entire team and to ensure we maintain a secure working environment.

For some staff, the impact on their work has been more profound. The grants staff have been in very close contact with organisations experiencing high levels of uncertainty and stress and have also been working to a different process, with a much faster rhythm, to ensure emergency funds can be granted. The intensity, scale and speed of work has increased, making it harder to manage the day-to-day and to plan. Those in the finance team have been working to ensure a much higher volume of payments are issued, again changing the pattern and types of work. The impact of these changes has meant many staff carrying a much higher workload and a far greater emotional burden. Line management support has been positive and helpful, but these challenges are ongoing, and remain difficult to manage. Paying attention to workload and capacity remains a priority.

Many staff reflected on missing the social contact that the office brings and the challenges in maintaining a collaborative approach. Efforts to improve and promote internal communications through team meetings, online all-staff meetings and weekly bulletins have been very helpful to maintain those connections and boost morale alongside a wellbeing programme which has been delivered online.

The wider operating environment and general grant-making in 2020/21: reaffirming our commitment to social justice

Refreshing our strategy

In the second half of the year, trustees considered and published our refreshed strategy, building on work we had undertaken in the previous year and informed by a series of structured conversations to capture 'in real time' learning. Our Evidence and Learning team asked staff to reflect on what had been the main impacts of Covid-19 on the issues and organisations or fields that they work with and on the services and functions they provide. We explored what seemed to be more or less important in the way we carry out our work and we asked them to consider the future of the fields and what we might need to do differently in the light of that thinking. All of this was, of course, based on detailed, sometimes challenging and emotional conversations with the organisations that we fund.

This thinking was shared with and informed by our advisory panels. It also referenced conversations that have taken place between funders, and research and insight collated by other peers and grantees. And it took into account the response to the death of George Floyd, the subsequent Black Lives Matter demonstrations and the debates and discussions about racial injustice and inequality that followed.

The resulting strategy, summarised in the opening section of this report, feels relevant and fit for purpose, as a statement of who we are and why we are here. It is, we hope, broad enough to accommodate and respond to change and uncertainty whilst providing clarity about what we hope to achieve and the range and qualities of those we might wish to partner with in that endeavour.

The strategy, and our experience of working with those we fund during the initial phase of the pandemic helped inform our revised grant-making focus as we reopened to applications in Autumn 2020. We simplified our application process and introduced one funding route. Applicants tell us about the kind of support they need in the context of our priorities – from the underpinning or re-design of programmes to support for their core operations.

Even though we already support a wide range of critically important organisations, we are keen to connect with organisations that we might not have worked with before. As well as recovering from the impact of the pandemic, we expect that organisations in the sectors we care about will be interested in shifting power, supporting their communities to have greater agency and more diverse leadership – and so are we. We are therefore looking to work with organisations who understand what is going on for their communities and what role they can play, as well as thinking about how they might be able to collaborate and adapt in the context of uncertainty. We also think that infrastructure and organisations that enable partnership and collaboration are critical at this time and they will continue to form part of our thinking.

Diversity, Equity and Inclusion

As part of these discussions, we have also revisited our approach to diversity, equity and inclusion. This is thinking we have been engaged in for some time, as an active proponent of the Association of Charitable Foundations' *Stronger Foundations* work and as funders of the Civil Society Futures Inquiry that took place between 2016 and 2018. One of its recommendations was: "we need a vision for race equality in civil society that includes, but goes beyond, workforce diversity to include concrete outcomes that address structural causes of inequality" – this was informed by a report commissioned from PHF grantees, BRAP.

In 2019, trustees agreed to consider a "better articulation of what social justice means to Paul Hamlyn Foundation now and how that's manifest in cross cutting themes, such as giving people voice and agency; enabling digital transformation; addressing equality and diversity; supporting innovation." It was from this meeting that the refresh of our strategy was formally commissioned. And in October of the same year, thirteen charitable foundations, including PHF, formed a coalition with the aim of tackling issues of diversity, equity and inclusion (DEI) within the foundation sector. Meetings began in January 2020 and have continued throughout 2020/21.

Two events accelerated this work. Covid-19 vividly exposed inequalities, especially those experienced by Black, Asian and minoritised communities and on 25 May 2020, George Floyd was killed in America,

and #BlackLivesMatter protests erupted across the globe. The process of agreeing to the publication of a statement in response exposed a level of discomfort in our ability to discuss racism and power that was surprising to some and disappointing to others. Staff have been generous and brave in their call to action, and we have been deeply engaged with them and with our peers in the charity and philanthropic sectors in the start of a change process. There has been a challenge to engage more with contemporary thinking and for us to have a more visible anti-racism position. Whilst there was acknowledgement that PHF had in place DEI-related policies and procedures (e.g. for equality and diversity; recruitment; whistle blowing and bullying etc) and related commitments and programmes (e.g. to social justice, to targeting our grant-making to those experiencing disadvantage; to bringing lived experience into our decision making), there was also a sense that we were nowhere near strategic or systemic enough in our approach, language or actions.

We published our renewed commitment to diversity, equity and inclusion at the end of September, the first step in a three-year action plan which we will report on annually. A newly formed staff DEI Advisory group is supporting this work and learning partners Bonnie Chiu and Ngozi Lyn Cole are helping to shape our next steps. We are participating in the Funders for Race Equality Alliance audit tool to better understand the reach of our grant-making. And, responding to requests, we have agreed resources to enable a People of Colour staff network to be established.

Support for eco-systems and infrastructure

The crisis in the charitable sector has only confirmed our thinking about the importance of infrastructure and we continue to see this as an essential component of our approach as a grant maker, bringing seven new organisations to join the 21 already in our Backbone Fund cohort. These included the Association of Chief Executives of Voluntary Organisations (ACEVO), a network of 1,200 CEOs and aspiring CEOs who head up everything from small, community-based groups, to ambitious medium-sized organisations, to well known, well-loved national and international not-for-profits and who have been central to efforts to mobilise and connect civil society this year. Immigration Law Practitioners Association (ILPA) is

a professional association, which exists to promote and improve advice and representation in immigration, asylum and nationality law, through an extensive programme of training and disseminating information, and by providing research, legal analysis and expertise that draw on the experiences of members to influence policy. ILPA is represented on numerous Government and non-Governmental advisory groups, and regularly provides evidence to parliamentary and official enquiries. And YouthAction Northern Ireland, the leading voice and representation organisation for young people in Northern Ireland works to inspire young people to find their true potential.

The nature of the funding – flexible, long-term, that organisations can use to cover core costs and develop business models – is central to our wider approach; that civil society needs to be resilient and future-proofed against shifts in economic and political cycles. This light touch approach is paying dividends. It is helping to build on established relationships with organisations that we trust, furthering our understanding of what they need to have an impact in their fields. It is also helping us to provide small but stable sources of funding to important organisations over a significant period. Together they are all contributing to the ecosystem in which we and our wider grantees are operating.

This emerging systems approach thinking can also be seen in our continuing involvement and long-term commitment to other initiatives. The appointment of a Director for Justice Together, a funder collaboration that we were instrumental in pulling together, was an important milestone, as was the awarding of its first grants in December 2020. As well as offering funding, it will support grant partners to build the power and influence of people with lived and learned experience of the immigration system and embed anti-racism strategies.

And through the 32 organisations in the Act for Change Fund, young people have continued to campaign and organise over the last six months and during lockdown; in many cases, intensifying and focusing their activity. The sharp and extreme unequal impact, particularly in terms of race and class, of Covid-19 – both as a disease and in terms of economic and social distress – has fuelled and focused rather than deflated changemaking and campaigning across the funded organisations.

Young people's activism through Act for Change Fund (AFCF) both reflects, and has contributed to, the clear prominence of youth campaigning and changemaking in recent British news and, as a result, the team have intensified its support, training and learning offer to funded organisations over the last six months.

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 2020/21 we have been managing our business through a public health emergency and consideration of risk has been at the forefront of our thinking. Trustees have met more frequently throughout the year and discussed risk in the context of our investments, grant-making and operations – including the health risks as an employer in both the UK and India. In a time of rapid grant-making trustees have thought in depth about their duties as charitable trustees and ensured that we have been carrying out our purpose as a charity for public benefit and have the right checks and balances in place and that we are mitigating financial risks and the possibility of fraud. In a volatile investment environment, particular focus has been placed on investment risk (as explained below in the investments review) and we have adapted our internal control procedures to help manage financial risk during a period of home working. As an employer we have put in place measures to ensure we are protecting those to whom we owe a duty of care (in this instance, our responsibility to provide a safe place of work for staff).

In a usual year, 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 along with the strategic risk register. In 2020/21, the Emergency Fund Committee also considered the risk register regularly and at their meeting in December, trustees moved the operational effectiveness risk from green to amber in recognition of the impact that Covid-19 was having on our staff attendance and productivity, many of whom were managing illness in their immediate families, home-schooling pressures and the challenges of protracted working from home.

Plans for the Future

There is a strong appetite from within the Foundation to build on the best of what has happened in 2020/21 – to make our grant-making processes quicker, less burdensome for applicants and more responsive; to keep listening to the organisations that we support and to flex as they adapt; to take the opportunity to question what we do, why we do it and ensure we are really doing things in the most effective way and to maintain a sense of creativity in our response to change.

One of the questions for us is what happens in 2021/22 when most government and emergency support has run its course. The need to be there in rebuilding sector infrastructure and resilience and sustaining good new practice into the medium and longer term is felt to be important. Making sure that we do not box-off options too early that might help us respond differently in light of this will be something to keep sight of, as will the efficacy of our partnerships and collaborations. We anticipate a return to Major Grant making in the coming year, some of which might be to enable participatory and delegated grant-making closer to the communities that funders seek to serve.

The introduction of a new finance system was somewhat delayed by the pandemic and, although installed over the summer, implementation and training to allow it to reach full operating efficacy will take place in 2021/22. We expect that as this work comes to completion, we will turn our attention to our grants management system and our website, furthering our intention to have in place systems that enhance our efficacy.

In thinking about a phased return to work, we know that paying attention to culture is of real importance, and that we have to build our approach from the learning and reflections of our people. Home working can be productive and good for people's wellbeing, but research shows this is only so when a choice is offered. We anticipate that more flexible and home working will become part of our future, but we will still want to meet face to face, especially for learning, for staff development and to maintain a sense of shared purpose and values. Remodelling of some of our spaces to enable this hybrid way of working is likely, but only in consultation with employees and with a degree of experimentation built in.

Engaging with stakeholders – S172 statement

Background

As a company limited by guarantee, the Foundation is required to report on how trustees have discharged their duty to promote the best interests of the Foundation, while having regard to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006. In doing so, regard (amongst other matters) must be given to:

- The likely long-term consequences of any decision
- The interests of employees
- Fostering relationships with key stakeholders
- The impact of operations on our communities and environment
- Maintenance of our reputation for the highest standards of conduct
- The need to act fairly as between members of the company

Long term strategy and decision making

The published strategy sets out our vision for society and our mission to be an effective and independent funder, using all resources to create opportunities and support social change. In 2020/21 trustees considered the development of the refreshed strategy, as outlined in pages 4-6, informed by external advisers, feed-in from conversations with grantees and research and learning from other philanthropic institutions and stakeholders. Risk appetite and management is considered as outlined on page 13. Trustees have also started to consider the application of 'influencing principles' to help us achieve our long-term vision whilst considering the reputational impact of our partnerships, messaging and grant-making. The strategy sets the framework in which decision making takes place and helps ensure trustees are able to consider the long-term consequences of decision making and the balance between the different interests of stakeholders.

Our stakeholders

The trustees recognise that the Foundation's relationship with its stakeholders is critical to its success. Our charitable objectives, scale and impact are achieved in large part through relationships and working with others to achieve public benefit. By understanding our stakeholders, trustees are able to consider the potential impact of our decisions on each stakeholder group and consider their needs and concerns.

Those we fund and work in partnership with: The Foundation's values inform its relationships with those we work with and we place particular emphasis on collaboration and connection, trust, openness and thoughtfulness. 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. As a values-based organisation, the Foundation pays particular attention to how it operates and its relationships with stakeholders, including those we fund. We undertake periodic surveys of our applicants and grantees, with the next of these planned for 2022. We have a complaints policy in place, which we have updated in 2020, respond promptly to feedback and share this learning at our Senior Leadership Team and then more widely with our grants team.

Staff: Feedback has shown us how important it is to have skilled and knowledgeable staff and trustees and how critical the quality of the relationships with them is to everyone who works with us, so we are committed to investing in the professional development of our people. We operate a core training and development offer, and each employee also has access to a dedicated professional development budget. This year we have increased investment in technology and kit to allow people to work from home comfortably. We engage with staff through surveys, newsletters, staff meetings and face to face meetings and have placed a particular emphasis on maintaining engagement through the coronavirus pandemic.

The local community in which we are placed and broader 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 offices. 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-focussed roof garden and internal practices to support the environment by reducing our consumption. We are participants in the Funder Commitment on Climate Change and consider environmental issues as part of our investment strategy.

Businesses, investment managers and suppliers:

The Foundation's values also inform its dealing with the businesses we work with. We seek to build constructive partnerships where possible and have long term relationships with a number of key suppliers who we meet regularly to discuss issues and developments. We also seek to pay our suppliers promptly. PHF's investment advisors and managers are key to the success of our investment activity and PHF's Investment Director and Investment Committee meet regularly with Cambridge Associates LLC and Fund Managers.

Key decisions in 2020/21

Response to the pandemic: once the scale of the pandemic became clear the trustees quickly established an emergency fund in both the UK and India and adapted our processes to offer quick targeted support that our beneficiaries needed (see pages 8-10). We also thought hard about the needs of staff as we shifted to home working, provided equipment and changed how we kept in touch. As outlined in the Investment Report (pages 17-20), the pandemic also required additional oversight from the Investment Director and Committee. As the needs of our business changed we engaged with our suppliers and adapted our relationships accordingly to do what we could to ensure that those we had long term relationships with were able to survive.

Revised strategy: as set out on pages 4-6, the trustees adopted a refreshed strategy in 2020/21.

Reopening of standard grant-making: following a temporary suspension of standard grant-making during the initial period of the Covid-19 emergency, we reopened in Autumn 2020 with a revised process in some areas to reflect the needs of those we fund and work with (see page 11).

Governance changes: at the Foundation's AGM in December 2020 it was agreed to create a position of Vice Chair to provide support to the Chair. Tom Wylie was subsequently appointed to this position.

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 16.

Investment review

Contrasting Outcomes in a Year of Suffering

In the annals of finance, fiscal 2020/21 has been one of the most remarkable. On a human level the Covid-19 pandemic swept across the entire world, infecting and killing millions of people, causing enormous personal and economic suffering as society was forced to take extreme measures in attempts to halt its advance. Perversely, after having fallen sharply in March 2020, world investment markets reached their lows in the third week of that month and for most of the following twelve, in the face of grizzly economic and health news, they advanced strongly. After a year of trial in the real world, the Foundation along with the invested funds of most others, showed a strong gain on our investments for the period.

No one expected to witness the simultaneous falls in GDP globally that occurred in calendar year 2020. The UK economy fell by -9.9%, the EU by -6.6%, the US by -2.3%.

This was a dramatic end to the co-ordinated economic advance seen since the crisis of 2008/09. Facing the onset of unprecedented business closures and unemployment, Central Banks the world over flooded markets with liquidity and low cost finance. OECD Governments embarked on a set of measures to help their electorates by attempting to insulate them from the most damaging near-term fiscal challenges. In effect, and in a manner and to an extent which has never been tried before, Government took over financial responsibility for vast parts of the country's economy. They borrowed money to allow them to underwrite business and to stave off serious near-term job losses. Done initially on a temporary basis, as the pandemic has continued, so have the bailouts. At the time of writing it is not clear for how much longer they will be extended.

At some point governments will have a spending hangover. Higher taxes and some inflation are the likely consequences. It is hoped by many that some lateral thinking is employed by policy makers to help rebalance the economy in several important directions as we attempt to build back better.

We wrote last year about the necessity that we, as responsible asset owners, pay the full cost for the garnering of the returns from which we benefit. 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, continue to try to ignore this cost. We hope to see progress on this or something like it, at the COP 26 meeting this November.

After 13 months of infection, and whilst here in the UK we are vaccinating much of the adult population at record speed, we have no way of telling for how much longer the crisis will be with us, but it looks to be years not months. 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 refocusing our investments only on existing managers in whom we have the highest levels of conviction. As we wrote last year, when the crisis was breaking in February 2020, we moved swiftly to raise enough liquidity to ensure grant spending irrespective of market returns.

Covid-19 has added itself, and similar pandemic threats to which we are now more acutely sensitised, to the long list of risks we focus on in the finance team here. The risks we face come in various forms: investment risk, liquidity risk, counter-party risk, valuation risk and currency risk. Our robust governance culture and structure allows us to monitor and manage these. Despite the move to home working, robust technological and governance preparations allowed us to coordinate on the mitigation of business interruption and to seamlessly move to managing all aspects of the investment function on a remote basis. For much of the year we have had more frequent investment meetings. Trustees are grateful to the investment team at the Foundation for their efforts.

In 2020/21 the UK ended its transition period with the EU and after 40 years, fully exited. As we have said before no single part of our investment allocation gets more scrutiny, or has a larger impact on our portfolio than our overall currency exposure. We are a large UK-based endowment, denominated in sterling but invested for the most part in overseas assets. For many of the last years sterling had been declining in value versus other world currencies, and this loss of relative value accelerated in the period between the vote to leave and actual exit. As we expected, on leaving sterling has rallied against other world currencies but we still have the majority of our assets outside sterling. But we are less underweight than we were.

In summary in a volatile year for markets, the total value of the PHF endowment fund at 31 March 2021 stood at £937.9 million. For the financial year ending 31 March 2021, the Foundation made gains of £179.2 million from the portfolio.

Looking at the progress of the Foundation over the long-term, our relentless focus over the decade has been to make sure we are invested with the finest managers to which we can get access. We have worked to divest from all but those in whom we have the greatest level of conviction, eschewing all else. Side by side with this, we have concentrated on building a top class venture portfolio because we believed ten years ago, and it is in the process of being validated by events, that we were on the cusp of a period of rapid technological innovation.

The early stage companies we have backed in the US, China and to a certain extent in Europe, have demonstrated this. Our failing, in retrospect, is to have been a bit too conservative. Our attempt to dampen volatility of returns in the manner of our portfolio construction, has meant that we have given up advantage that more aggressive funds have garnered. But in the round our risk adjusted returns over 10 years remain satisfactory.

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. Almost all our investments are in the form of units in pooled funds where our investments are co-mingled with other institutions.

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.

In this we are guided by our responsible investing policy and try to be mindful of the implications of the ESG implications of the decisions we take.

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 a significant equity orientation. As we have highlighted before, whilst frequently volatile in the short term, 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. The value of this has been seen in these last 12 months under review.

We recognise the centrality of Environmental, Social and Corporate Governance 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 five 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. Again in September 2020, trustees, in conjunction with the Investment Committee, conducted an in-depth review of our ESG principles and practices.

As yet the Foundation has, in the main, kept grants and investments separate. At the time of writing the Charity Commission is consulting on possible changes to its advice in CC14 on 'responsible investment guidance' and we will be participating in that.

Recap on the main points of what we did in the 12 months under review:

- We maintained all year the high level of cash that we had raised in the earliest days of the Covid-19 pandemic when we moved decisively to become more defensively positioned.
- Anticipating prolonged challenges to emerging economies and therefore a reduced likelihood of returns, we chose to eliminate, for the time being, as much exposure to these markets as we could.
- We kept our overall bias towards the largest capitalisation companies, those that were well financed and enjoyed secular growth. Towards the end of the period it has become clear that an element of market leadership rotation is underway and a greater 'value' bias may be warranted.
- Towards the end of calendar year 2020, we allocated more money to Japanese equities which seemed to us better positioned to benefit from economic recovery in Asia.
- The portfolio held several alternative and macro investment funds that historically have profited during periods of market reverse. It was gratifying to see how well some of these managers navigated the difficult environment.
- We continued to fund our long-term commitment to venture capital. We have been successful at getting access to some of the best managers, and this helped us in 2020/21 as the changed world order led to rapid adoption of 'new economy' models of commerce and work in which the venture companies excel. High valuations became even higher by the end of this last fiscal year.
- In venture we made our first commitment to a partnership specialising in India. Our large existing exposure to Chinese venture had an exceptionally strong year.
- In property our core holding in the sector remains the specialist 'Charity Property Fund'. For much of commercial property, the past year has been dire with tenants not being able to pay. However, we have been fortunate to have participation in an exceptionally well managed property fund that was able in 2020 to distribute 90% of the total dividends that were paid in 2019.

- 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 around 40% sterling exposure.

Asset allocation

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

- Overall exposure to listed equities was 26.5% (2020: 36%). We regard this equity-focussed part of the portfolio as the major return driver for the Foundation over the long term. Geographically our overall exposure to Asia continued to grow and we have retained an overweight to the UK stock-market.
- Alternative investments now stand at around 52.9% (2020: 41%) of the portfolio. This figure includes both hedge funds, a small private equity allocation and a significant venture fund exposure principally in the US and in China. The Foundation receives expert guidance on these asset classes from Cambridge Associates LLC.
- Because, in time, we fear inflation and the ravages of its effects on the real value of our portfolio, we have about 10.1% (2020: 6%) of the portfolio in investments which are usually good performers in such times, comprising property, physical gold and index linked bonds.
- Conventional bond exposure remains low at 3.5% (2020: 4%) but there has also been a higher than average level of cash of 7.0% (2020: 13%) totalling 10.5% (2020: 17%) in the most defensive investments.

The Foundation's Endowment investment portfolio generated returns of 26.7% in the financial year to 31 March 2021, making an overall cumulative advance, over the last 3 years of approximately 37.5%. At the end of the year the value of the Endowment was 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.

SOFA and Balance Sheet changes compared to 2019/20

As a result of the strong investment returns outlined above, PHF's investment values have increased by 21% with gains of £179 million. Income has increased by 23%. The Covid-19 pandemic changed the shape of our grant-making in 2020/21 as outlined above, resulting in a 15% reduction in total charitable spend, although the most significant factor behind this was a pause in our Major Grants programme which accounted for £14.5 million of charitable expenditure in 2019/20. The number of organisations that benefited from grants in the year was up substantially from 324 to 721, a 123% increase.

Income has increased by 23% compared to last year, due to an increase in investment income to £38.8 million. During the year the Foundation has revised its understanding of the substance of distributions from unlisted investments, and from 1 January 2021 these were treated as return of investment rather than income as had previously been the case. This is discussed further in Note 1 iii) to the Financial Statements. The Foundation also received restricted grant income for projects hosted by Paul Hamlyn Foundation, including £0.31 million from Greater London Authority towards the Justice Collaboration project, as well as £0.41 million from Esmée Fairbairn Foundation and £0.19 million from The National Lottery Community Fund towards the Act for Change Fund.

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 participants 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 LLC 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 2020/21, total funds held amounted to £905.6 million. Of these, £0.3 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. However a contingent liability has been recorded in the financial statements to recognise £7.5 million awarded to Britten Pear Arts which is contingent upon the successful completion of a

number of actions to be undertaken by the grantee, which need to be confirmed as satisfactory before the grant can be released.

Amounts that can only be realised by the disposing of tangible fixed assets or illiquid fixed assets investments total £625 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 £246 million and cash £56 million. Six months of commitments are estimated at approximately £43 million.

Streamlined Energy and Carbon Reporting

The Foundation's UK operations consumed approximately 85,529kwh of energy in 2020/21 (2019/20: 117,726kwh) and its CO₂ emissions are estimated at 18.1 tonnes (2019/20: 27.6 tonnes). This equates to approximately 0.0258 CO₂e emissions per sq metre (2019/20: 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 and we have not calculated the energy consumption of staff working from home during the pandemic.

Although 2020/21 saw a reduction in energy usage as the majority of staff were working from home, we kept the office open for those who were unable to work from home and also ran some servers from our air conditioned server room and so maintained heating and other power usage. The Foundation is mindful of its energy footprint and environmental footprint and hopes to undertake a sustainability audit of its office space once staff are able to work from the office again.

We are signatories to the Funder Commitment on Climate Change and report annually on our progress. The Covid-19 crisis has curtailed our ability to act as quickly as we might as we diverted resources (people and grant funding) to respond: we hope to do more work on this agenda in 2021/22.

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

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 by the Appointer as set out in the Articles of Association (currently the Chair 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. In September 2020, the trustees considered recommendations following a detailed review of the Charity Governance Code and agreed a number of changes to the Articles of Association which were formally approved at the December 2020 AGM. These included a statement on the usual maximum term for non-family trustees of 9 years and the creation of a Vice Chair role which Tom Wylie was appointed to in early 2021.

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.

The 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 2020 when the terms of reference for the full Board were updated. Trustees also consider good practice guidelines, including the Charity Governance Code which was reviewed in depth in 2019/20 and revisited in 2020/21 in the light of amended advice.

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 adviser 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' project. 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.

In 2020/21, trustees made arrangements to allow the Foundation to respond to the Covid-19 crisis at pace with:

- Emergency Fund Committee, comprising up to five trustees and meeting at first weekly and then fortnightly to agree emergency grants over £20,000
- Delegated authority to the Management Team, who met at first weekly and then fortnightly to agree emergency grants under £20,000
- Delegated authority to a Special Approval Group in India, comprising of advisers, consultant and the Director India to agree under £20k grants in the India Covid-19 Relief and Recovery Fund (ICRRF).

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 Director, Chief Operating Officer; Director, Grants and Programmes; Director, Strategic Learning, Insight and Influence 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 Programme team is organised to reflect the strategic priority areas of the Foundation.

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 2020/21:

Chief Executive – Moira Sinclair
Chief Operating Officer – Lucy Palfreyman
Investment Director – Richard Robinson
Director, Grants and Programmes – Régis Cochefert
Director, Strategic Learning, Insight and Influence – Holly Donagh (from June 2020)
Director, Evidence and Learning – Jane Steele (resigned May 2020)

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 2020/21, independent advisers 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.

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 5-11 Leeke Street, London WC1X 9HY, which is also the registered office of the company.

During the year to 31 March 2021, the trustees of the Foundation were as follows and there was one vacancy which will be filled in 2021/22:

Jane Hamlyn (Chair)
Tim Bunting
Michael Hamlyn
Andrew Headley (appointed 15 March 2021)
Tony Hall
Charles Leadbeater
James Lingwood
Jan McKenley-Simpson
Claire Whitaker
Tom Wylie
Anthony Salz (resigned 19 December 2020)

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 2020/21

Nurturing Ideas and People

Ideas and Pioneers

Amanda Walters To create a Labour Community Alliance, a broad alliance of trade unions and community organisations, to create change for cleaners in the UK.	£15,575	Neurodiverse Self Advocacy Partnership CIC To pilot an online peer mentoring programme to support autistic employees and improve job retention.	£15,194
Charlene Prempeh To create a platform for an ongoing conversation with the Black community around lived experience of technology to influence the development of new technologies across health, employment, urban planning and facial recognition.	£15,575	Nicky Rose To develop a prototype app, book and virtual home workshop kit to support care-experienced children to explore their life stories.	£12,200
Curo Carers To support implementation of a digital carers concierge service which allows carers to access advice and information through a community of specialists.	£15,225	Noah Parslew To develop an online version of Speak-Easy, a predictive text-to-voice application designed to help people communicate, and to test its use in schools to support young people with speech, language and communication needs.	£15,700
Disability Union To set up the organisation's first local group in Southampton and Winchester as a pilot for embedding the Disability Union within communities.	£15,400	Nur Khairiyah To create a space where Asian diaspora communities can give each other mutual support and inspire each other's artistic practice.	£12,575
Eni Timi-Biu To develop a platform to provide tools for Black food entrepreneurs to launch, scale and thrive.	£15,820	Olubusayo Abidakun To support people from Black and other minoritised backgrounds to develop their leadership capabilities while using their time and talents to empower their communities and address racial inequality.	£15,075
Firesouls To explore a local government procurement approach to maximise energy reduction in response to climate change.	£15,150	Oxfordshire Discovery College To develop a new approach to exploring mental health topics, adapting the methods used for international Recovery Colleges to young people.	£14,657
Food Behind Bars To develop HMP Food, a programme that works collaboratively across the kitchen, grounds and wings of a prison to improve the food served, and to enhance residents' wellbeing and mental health.	£15,075	Pasalo CIC Additional support to produce an accredited e-learning module for mental health practitioners to support them to work with multilingual clients.	£570
Genius Within To create a mentoring programme for young people with autism, aged 18-25, to become mentors to other autistic young people.	£15,320	Paul Sandelands To create and pilot an asset locked data trust to help vulnerable people to safely and securely share data with trusted services.	£15,320
Happy Smiles Blog CIC To develop bespoke support to help young disabled adults who are transitioning from education to achieve their potential.	£15,640	Pell Ensemble UK, U Can Too and Emma McFarland To develop Move & Code to teach computing fundamentals through movement and dance.	£15,123
Ikram Hirse To develop a digital community platform to support Islamic institutions to showcase their services, and to create a safe online space for service users.	£15,650	Plant Paradise Ltd To develop an online platform to connect planting projects with volunteers, to help accelerate restoration of the natural world.	£15,150
Inclusion Labs To develop a programme to make schools more inclusive for every child, particularly those from underrepresented groups or lower socio-economic backgrounds.	£15,075	Polly for Women CIO To pilot the UK's first helpline and webchat service for women and girls.	£15,400
Khidr Comix Lab To launch a pilot programme for British Muslim artists to broaden the pool of Muslim artists contributing to written arts in the UK.	£8,575	Rekindle School To create a youth-led supplementary school in South Manchester for young people aged 13-16 who struggle in mainstream education.	£14,250
Kwame Boateng Sekyere To research how strategic litigation can be used to reform the provision of legal aid.	£12,000	Reunite Families UK To support families who are separated from their loved ones by the minimum income requirement in the immigration rules, to raise awareness of these issues and to formalise the organisation.	£15,640
Michael Ojo To develop a new music curriculum that teaches African-American vocal training, its influence on contemporary music and roots in music therapy.	£15,575	Samantha Fray To create a training package to support young people ages 13-19 across Leeds who identify as Black and Asian to apply for roles within the creative industries.	£15,820

Sandy Abdelrahman To develop Artistic Messages, a programme connecting young people across East London and Egypt to document and explore interactions between culture and human rights.	£11,615
Sarah Shead To grow and support the grassroots network to address issues and inequalities faced by freelancers in the arts and culture sector.	£10,320
Several Seats To create a mentorship programme to support young women from minoritised backgrounds to lead community and institutional change in the mental health service.	£15,575
Soul Purpose 360 To research and develop coaching, mentoring and personal development workshops to support Black and other minoritised women to engage in community development activities.	£15,200
Vocal Communities CIC To develop and pilot a Councillor Academy programme to support people from marginalised backgrounds to engage in local politics with confidence.	£15,650
Winnie Ssanyu Sseruma To develop a network of Black health activists to empower communities to access health services.	£15,575
Zareen Ali To start an antiracist school in Newham, co-designed with the local community and young people.	£15,575
Direct charitable expenditure	£420,664
	£918,503

Awards for Artists

One-off awards of £5,000-10,000 to each of the eligible artists nominated, in response to the challenges posed by Covid-19	
Composers: 47 composers	£460,000
Visual arts: 66 artists	£660,000
Direct charitable expenditure	£19,005
Of which was funded from our Covid-19 Response Fund (UK)	(£520,000)
	£619,005

Breakthrough Fund

Direct charitable expenditure	£15,317
	£15,317
Total Nurturing Ideas and People	£1,552,825

Arts Access and Participation

Arts Access and Participation Fund

Amal To support, connect and convene cultural organisations, Muslim communities and artists to work together and with the wider community in Bradford and Birmingham.	£75,000
Artistic Directors of the Future (ADF) To aid strategic development and growth through recruitment of new Executive Director post and delivery of two leadership initiatives for members: ADF Innovators and a Leadership Think Tank.	£116,000
Attitude is Everything (AIE) To underpin the organisation's key role in supporting the live music industry and ensuring Deaf and disabled experience is at the heart of accessible reopening of venues.	£300,000
Brighton People's Theatre To support strategic development by enabling the expansion of weekly theatre activities across Brighton, increasing internal capacity, and developing the organisation's leadership role in Brighton's cultural ecology.	£174,000
D6: Culture in Transit To deliver the North East's first Studio of Sanctuary for artists who are refugees or seeking asylum in the region and to launch a cross-sector network to support equitable and sustainable arts engagement practices.	£210,000
Frozen Light To support the development of co-created practice with a cohort of collaborators with profound and multiple learning disabilities, and to explore ethical evaluation practices and adaptable immersive spaces.	£125,000
Micro Rainbow To deliver a programme of dance and movement arts engagement for LGBTI refugees and asylum seekers, and to employ and develop LGBTI artists as part of Micro Rainbow's strategic expansion across the UK.	£400,000
MK Gallery To further develop inclusive practice by expanding provision for families with children with complex needs, introducing personalised progression routes, and supporting the wider local sector through knowledge sharing and networking.	£370,000
Phosphoros Theatre To support refugees and asylum seekers through performance, youth participation and training by embedding lived experience within leadership, deepening the organisation's co-created approach and forging new strategic partnerships.	£75,000
The Garage To support the Youth Inclusion Programme in Norwich and King's Lynn and develop a new approach to community work which feeds into organisational development around diversity, co-creation, learning and evaluation.	£345,000

Transform	To support a three-year programme embedding co-creation with young people into Transform's organisational model and across their biennial festivals in 2021 and 2023.	£250,000
Yorkshire Dance	To establish a permanent non-professional intergenerational dance company which will work in-depth and year-round to produce and perform, providing people living with multiple inequalities to engage with dance.	£137,000
Yorkshire Sound Women Network (YSWN)	To create more opportunities for women to creatively engage with sound and music technology through the development of grassroots community-led groups, online workshops, networking and skills development.	£70,000
Direct charitable expenditure		£10,000
		£2,657,000

Arts Access and Participation Fund: More and Better

Arika	To deepen community agency and participation across the organisation's work, including the planning and delivery of flagship contemporary arts events and ongoing development of access and evaluation approaches.	£356,000
Take Art	To explore the crossover between participatory and professional performance activities in preschool settings through a creative learning programme for under-fives, artists and early years practitioners.	£275,000
		£631,000
Total Arts Access and Participation		£3,288,000

Education and Learning through the Arts

Arts-based Learning Fund

DanceEast	To create an accessible, scalable and innovative pedagogy blending digital and face to face delivery to support learning through dance and across the curriculum with over 20 primary schools across Suffolk.	£334,000
London Bubble Theatre Company	To adapt the Speech Bubbles drama for communication programme to support children in Key Stage 1 who have been negatively affected by the Covid pandemic.	£158,000
S.M.I.L.E-ing Boys	To empower Black boys to improve their mental health, emotional literacy, raise aspirations and build positive identity through wellbeing workshops focusing on photography, film and poetry.	£60,000
Southampton Music Hub	To co-construct a programme exploring literacy and music learning through rap/spoken word, partnering with a rap/spoken word artist, music hub practitioners and school teachers and leaders from three Southampton primary schools.	£64,000
		£616,000

Arts-based Learning Fund: More and Better

arts (Doncaster Community Arts)	To develop the Creative Classrooms approach, which uses narrative and drama to support children's resilience, emotional literacy and ability to overcome obstacles, in four Doncaster schools.	£203,000
MakeBelieve Arts	To expand the reach of the Helicopter Stories and Poetry Basket programmes, which focus on training teachers and early years practitioners, with the aim of improving the communication and early literacy skills of children aged two to six in both mainstream and special schools.	£248,000
		£451,000

Teacher Development Fund

<p>Beam Primary School (on behalf of Inspiring Futures: the Barking and Dagenham Cultural Education Partnership) To build teachers' skills in literacy development and language acquisition through representative and diverse models of storytelling and theatre making to overcome language-related barriers to learning, through a partnership between Beam County Primary, Inspiring Futures, Barking and Dagenham local authority education team, Ministry of Stories, Mercury Theatre and six additional local primary schools.</p>	£147,000
<p>Bush Hill Park Primary School To support teachers and school leaders to adopt a blended approach to visual arts-based continuing professional development and learning, and to embed these techniques across the curriculum to develop pupils' breadth and depth of vocabulary, working together with Enfield Town Schools' Partnership, nine local primary schools and Bow Arts.</p>	£149,500
<p>Leeds Beckett University (on behalf of the Story Makers Company) To work with artists, teachers and pupils to bring the curriculum to life and to enhance children's communication and oracy skills through drama and storytelling across eight primary schools in Bradford.</p>	£148,000
<p>Mitcham Town Community Trust To work with teachers to develop and embed innovative practice and creative approaches to teaching English language and literature at Key Stage 2 and across the curriculum through drama and music practice across the Mitcham Town Community Trust schools cluster.</p>	£149,500
<p>Newlyn Art Gallery and The Exchange To create a programme of live and digital continuing professional development and learning exploring drawing, printmaking and 3D construction for teachers and senior staff in nine primary schools in rural West Cornwall and the Isles of Scilly, led by artist-educators, and to create an in-school gallery at each location.</p>	£149,700
<p>Northfield Junior School To support digital artists and teachers and school leaders from six primary schools to work with the University of Sheffield's MakerFutures and the National Videogame Museum on a programme of continued professional development and learning to increase teachers' skills, knowledge, experience and confidence in using arts-based practices to teach digital literacies and 'Worldbuilding'.</p>	£113,600
<p>Scottish Borders Council (on behalf of Trinity Primary School and the Hawick Primary School Cluster) To support teachers and school leaders in Hawick primary schools to embed film-based learning in the curriculum and to use digital teaching methods in the classroom in partnership with Alchemy Film and Arts.</p>	£145,000

<p>Theatre Royal (Norwich) Trust Ltd To empower teachers and senior leaders across 11 schools in the Wensum Trust to harness the power of story-sharing, reduce barriers to learning for pupils experiencing disadvantage and to use drama-led practices to help pupils develop literacy skills and their executive functioning skills.</p>	£150,000
<p>Travelling Light Theatre Company To support teachers to explore how drama-based teaching and learning can develop pupils' oracy and emotional literacy, support wellbeing and address inequality of opportunity, working with five Bristol schools.</p>	£108,500
<p>YDance (Scottish Youth Dance) To develop teachers' confidence, skills and knowledge to explore how dance and kinaesthetic learning can support pupils to overcome barriers to learning and achieve their potential.</p>	£150,000
<p>Direct charitable expenditure</p>	£32,951
	£1,443,751

Cultural Learning Alliance

<p>Cultural Learning Alliance direct charitable expenditure</p>	£21,999
<p>Total Education and Learning through the Arts</p>	£2,532,750

Arts Evidence

<p>National Centre for Creative Health Support to identify models for sustainable delivery and help advance the practical integration of arts and creativity into health and social care systems.</p>	£80,000
<p>Direct charitable expenditure</p>	£100,000
<p>Total Arts Evidence</p>	£180,000

Investing in Young People

Youth Fund

<p>Conscious Youth To support young people to become active citizens and community members through creative arts, social action, youth groups, fundraising, culture-sharing and personal development workshops in schools and community spaces, and to support strategic development and capacity building.</p>	£90,000	<p>Pie Factory Music To support the Senior Management Team, ensure robust governance and build the capacity of an organisation that engages young people facing challenging social and emotional circumstances through music and the arts.</p>	£90,000
<p>Effervescent: Social Alchemy To develop creative spaces to support children and young people who face complex challenges.</p>	£90,000	<p>Positive Youth Foundation To develop the evaluation and impact analysis of the organisation's work to improve the life chances of young people in Coventry facing challenging circumstances, and to inform influencing and policy work to secure a positive legacy for young people following Coventry City of Culture 2021.</p>	£90,000
<p>Every Child Protected Against Trafficking (ECPAT UK) To work with Sheila McKechnie Foundation to develop a new campaigns strategy and strengthen the organisation's youth participation model.</p>	£90,000	<p>Stop Abuse for Everyone (SAFE) To raise awareness and improve policy and practice to support young people affected by domestic violence, through a storytelling and peer mentoring programme.</p>	£90,000
<p>First Star Scholars UK To set up a four-year programme to support young people in care to transition to adulthood, build on their strengths and raise aspirations.</p>	£90,000	<p>StopWatch To employ a young person as a Youth Voice and Participation Lead to support the expansion of the organisation's youth and community engagement work, which aims to inform young people about their rights and raise awareness around stop and search issues.</p>	£90,000
<p>GirlDreamer To support the senior team to lead a period of growth and transformation, and to scale work to educate, elevate and empower marginalised young women of colour to become agents of change in local communities.</p>	£90,000	<p>The Bytes Project To support a youth-led research project that aims to tackle inequalities affecting young people in rural Northern Ireland and inform longer term influencing.</p>	£90,000
<p>Just Like Us To support the salary of the Chief Executive Officer, and to expand organisational reach to empower LGBT+ young people across the UK to lead change and champion equality.</p>	£90,000	<p>The Platform Project To grow organisational reach and capacity to help young people develop confidence and employability skills.</p>	£90,000
<p>Little Hearts Matter To support young people diagnosed with a single ventricle heart condition to transition to adulthood, live more independently, improve wellbeing and raise awareness.</p>	£90,000	<p>Youth Access Strategic consultancy support to the organisation to develop a theory of change and an evaluation framework to measure progress.</p>	£7,200
<p>Mermaids Support to create a new post to oversee data, security and infrastructure for the organisation, which works with and on behalf of transgender and gender variant children and young people across the UK.</p>	£90,000		
<p>MYTIME Young Carers To support work with schools and employers to give young carers recognition and support.</p>	£90,000		
<p>No Limits To build organisational capacity, enhance IT expertise, train staff and improve support for young people in and around Southampton with advice, counselling and specialist services.</p>	£90,000		
<p>Peace First Support to directly invest in young people to create 500 youth-led changemaking projects, distribute 100 small grants, scale selected projects through accelerators and evaluate this work.</p>	£155,000		
			£1,602,200

Youth Fund Follow-On Fund

Allsorts Youth Project To support the organisation to expand a LGBT+ youth leadership programme to under-served communities, to develop existing programmes and to refine their asset-based approach.	£60,000
Become To contribute to the salary of a new Director of Policy, Campaigns and Communications to help influence systemic change in the care system.	£60,000
Launch It To strengthen the infrastructure for a growing network of enterprise centres that support young entrepreneurs from disadvantaged backgrounds.	£60,000
My Life My Say To empower young people to participate in democracy, by creating spaces for dialogue across communities and generations, and by providing young and socially excluded citizens with the tools to lead change.	£60,000
On Road Media To set up All About Trans as a separate organisation led by transgender people that aims to increase public awareness and knowledge about the lived experiences of transgender young people in the UK by working alongside others and employing strategic communication techniques.	£60,000
Our Time To support children and young people who have a parent with a mental illness through family workshops and support in school.	£60,000
Reaching Higher To fund a mentoring and leadership programme that supports young people experiencing disadvantage, and to expand the core team to deliver organisational growth, reach more young people and deepen impact.	£60,000
Tender Education and Arts To contribute to the salary of a Programme Manager to support the organisation to deliver, develop and grow projects which engage young people in the prevention of domestic and sexual abuse.	£60,000
The Proud Trust To support a volunteer programme, therapeutic youth work and a social enterprise programme for LGBT+ young people.	£60,000
ThinkForward To co-produce a new essential skills framework with young people to prepare them for the world of work, and to develop Move Forward, a new programme for young people with learning disabilities.	£60,000
Trelya To grow the impact of the organisation's asset-based approach to youth work by collaborating with a range of local and statutory sector partners.	£60,000
Young Harrow Foundation To expand the Change Champions programme, focusing on new thematic areas of need and developing new ways to engage with young people across Harrow.	£60,000

Youth Initiatives To develop and implement a new youth practitioner network, create platforms to amplify the voices of young people in Northern Ireland and clarify staff leadership progression and roles.	£60,000
YWCA Scotland To give young women a platform to tell their story and create a vision of a more equal future, reimagining professional, public and personal spheres to suit a changing world.	£60,000
	£840,000

Youth Strategic Investment Fund

Children's Law Centre Core funding to support organisational development and growth plans to enable Children's Law Centre to uphold children and young people's rights, ensuring they can participate, are valued, their rights are respected and guaranteed without discrimination, and every child can achieve their full potential.	£500,000
Empire Fighting Chance Core funding to support organisational development and growth plans, and to scale work harnessing the power of non-contact boxing to mentor, provide therapy and offer careers support for young people to change their lives.	£500,000
Football Beyond Borders Core funding to support organisational development and growth plans, and to scale work providing long-term, intensive support, built around relationships and young people's passions, so they thrive in the classroom and beyond.	£500,000
Fully Focused To support readiness for investment focused on increasing capacity and enabling organisational development and strategic planning so Fully Focused can continue to provide long-term support for young people and use film as a platform for their voices.	£100,000
Gloucestershire Young Carers Core funding to support organisational development and growth plans, and to support young carers to build on their strengths, achieve their aspirations and experience a positive transition to adulthood.	£500,000
Just for Kids Law Core funding to support strategic and operational growth, particularly to grow impact through rights-based and youth-led policy and influencing work and holistic legal representation.	£100,000
Leap Confronting Conflict Core funding to support strategic and operational growth and to grow influence through professional training around conflict prevention, reducing public violence and supporting young people in the criminal justice system.	£100,000
MAP (Mancroft Advice Project) Core funding to support strategic and operational growth, and to fund youth driven and led growth in service delivery (advice, counselling and youth work) and influence.	£100,000

StreetDoctors Core funding to support strategic and operational growth, and to scale work to train young people at risk to become lifesavers in their communities.	£100,000
YoungMinds Core funding to support organisational infrastructure, development and sustainable growth to improve the emotional wellbeing and mental health of children and young people.	£100,000
Direct charitable expenditure	£89,297
	£2,689,297

Youth Strategic Investment Fund – follow-on funding

Just for Kids Law Towards organisational growth and development as part of an annual package of support.	£40,000
Leap Confronting Conflict Towards organisational growth and development as part of an annual package of support.	£40,000
MAP (Mancroft Advice Project) Towards organisational growth and development as part of an annual package of support.	£30,000
MAP (Mancroft Advice Project) Towards organisational growth and development as part of an annual package of support.	£40,000
Redthread Towards organisational growth and development as part of an annual package of support.	£30,000
Sheffield Young Carers Towards organisational growth and development as part of an annual package of support.	£30,000
Spark Inside Towards organisational growth and development as part of an annual package of support.	£30,000
StreetDoctors Towards organisational growth and development as part of an annual package of support.	£30,000
StreetDoctors Towards organisational growth and development as part of an annual package of support.	£40,000
The Jericho Foundation Towards organisational growth and development as part of an annual package of support.	£30,000
The Key Towards organisational growth and development as part of an annual package of support.	£30,000
YoungMinds Towards organisational growth and development as part of an annual package of support.	£40,000
	£410,000

Act For Change Fund (Covid response)

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.	£12,000
Beatfrecks 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.	£45,000
Chilypep (Children and Young People's Empowerment Project) To create a Youth Led Social Action Studio and to employ a Project Co-ordinator to support young people to access leadership and campaign training.	£1,500
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.	£13,250
FORWARD To employ a youth programme lead to expand an equality, rights and leadership programme to work with young men as well as young women.	£12,000
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.	£8,000
Irise International To support a grassroots advocacy movement to end period poverty.	£12,000
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 campaigning around the educational, emotional and psychological impact of school exclusion.	£45,000
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 services, and to influence issues affecting their lives.	£1,500
Leonard Cheshire To support Changemakers, a peer-led youth disability campaigning and leadership programme.	£20,000
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.	£12,000
My Life My Choice To develop a youth parliament led by learning-disabled young people to campaign around injustices that they experience.	£18,500

My Life My Say To expand the scope and nature of democratic engagement activities via a Young Leaders programme.	£1,500	The Advocacy Academy To run a Social Justice Fellowship for young people who are passionate about making a difference in the world and to contribute to the salary of a Programme Director to focus on developing its model and deepening impact.	£40,000
Newport Mind To employ a Service Development Worker to work with young people to design and deliver training and guidance for public sector staff about mental health, including teachers and GPs.	£19,500	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.	£17,750
Northern Ireland Youth Forum (NIYF) 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.	£45,000	The Warren Youth Project 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.	£45,000
Off the Record (OTR) To employ a Project Co-ordinator 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.	£12,000	The Winch To employ a Youth Worker and Youth Organisers to support young people experiencing disadvantage who are training to lead social action for change.	£20,000
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.	£1,500	UpRising To fund a Campaigns and Engagement Officer to develop alumni networks in social action, as part of their work supporting young people from diverse backgrounds to take up leadership positions across politics, business, and the public and voluntary sectors.	£45,000
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.	£20,000	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.	£20,000
Platform London To support the organisation 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.	£30,800	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.	£1,500
Praxis 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.	£15,600	Youth Access To support 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.	£45,000
RECLAIM To support young people to campaign nationally and locally around issues of discrimination, inequality and stigmatisation arising from unfair economic and political systems.	£20,000	Direct charitable expenditure	£50,170
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.	£1,500	Of which was funded from our Covid-19 Response Fund (UK)	(£311,200)
The 4Front Project To support the youth-led 4Mation campaign and the 4Mation Peace Fellowship to build the capacity of young activists.	£20,000		£361,370
		Total Investing in Young People	£5,902,867

Migration and Integration

Shared Ground Fund

Act Build Change To develop a programme of collective training, shaped by and for the migration sector, focusing on self and collective care.	£58,000	North Kensington Law Centre To create a collaboration of community groups, university law clinics and law centres to provide free legal representation for people who were affected by the Windrush scandal.	£30,000
Action Foundation To develop robust internal data management processes and to build staff capacity to ensure data can be collected from across the organisation to support external advocacy to influence policy for people who have migrated to the UK.	£160,000	Privacy International To work in partnership with the migration sector to protect the digital rights of people who migrate to the UK, exposing, scrutinising and challenging abuses in the immigration enforcement system.	£175,000
Asylum Justice To scale and sustain the organisation's service delivery model that provides quality immigration advice and casework services and to increase capacity to focus on advocacy work.	£200,000	Refugee Legal Support (RLS) To influence the post-Brexit replacement of the Dublin family reunion procedures by contributing to advocacy and strategic litigation.	£50,000
City of Sanctuary UK To strengthen the City of Sanctuary network, to enhance organisational sustainability and to campaign to build a welcoming environment for people who migrate to the UK.	£220,000	Runnymede Trust To contribute to core salaries to support greater collaboration between the migration and race equality sectors to inform and drive forward advocacy, policy and campaigns on migration, integration and racial justice.	£240,000
IMIX To test and develop a new narrative frame for the public and policy debate on destitution affecting people who have migrated and to co-create a programme of work with people with lived experience alongside destitution organisations.	£60,000	Settled To employ a Service Coordinator to oversee activities throughout the North of England, map unmet need, manage multi-lingual volunteer-run services, monitor impact and build capacity to deliver immigration advice.	£120,000
Immigration Law Practitioners Association (ILPA) To deliver the Advancing Justice for Migrants in the UK Fund to support strategic litigation in the field of migration.	£150,000	Stop Funding Hate To build the capacity of individuals and organisations to undertake digital campaigns that combat media hate.	£100,000
KIN To empower and amplify the voices of migrants within the UK Black community to enhance community cohesion and support for migration system reform.	£120,000	The Institute of Race Relations To support the organisation's communications capacity in order to reach new audiences and grow its impact in the areas of migration and racial justice.	£128,000
Migrant Action Core funding to enhance the organisation's capacity to provide emergency and recovery support to vulnerable migrants living precariously as result of Covid-19, and to influence system change towards greater access to justice and recourse to public funds for people who have migrated to the UK.	£55,000	The Refugee, Asylum and Migration Policy (RAMP) Project To provide Conservative MPs with migration researchers and advisers to support them to engage constructively on migration policy, and to improve collaboration and the quality and quantity of political debate.	£120,000
Migrants Organise To employ core staff to organise migrants and refugees and build the movement for systemic change to immigration policy and an end of the hostile environment.	£375,000	The Unity Project To tackle inequality and discrimination behind the 'no recourse to public funds' policy for people who migrate to the UK.	£105,000
Migration Policy Scotland To develop the infrastructure to incorporate lived experiences of migration across the organisation's work, including planning, delivery and evaluation.	£45,000	UKLGIG (UK Lesbian & Gay Immigration Group) To support a new national campaign to advocate for reform of the asylum and immigration system that galvanises the LGBTQI+ community.	£225,000
NACCOM (No Accommodation Network) To connect people with lived experience of migration and of destitution, and frontline charities to secure concrete policy changes, ensuring that everyone can access safe housing.	£240,000	United Legal Access To deliver advice and casework to Windrush Compensation Scheme claimants, via an innovative pro bono legal clinic.	£20,000
			£2,996,000

Shared Ground Fund: More and Better

Bristol Refugee Rights To support the second phase of a project to influence systems in Bristol for care leavers with insecure immigration status.	£180,000
British Red Cross To improve coordination and collaboration between refugee and asylum agencies and to help secure policy and practice change for people who use the UK asylum system.	£20,000
Greater Manchester Immigration Aid Unit (GMIAU) To use a range of approaches to policy and communications to show how hostile environment policies affect children, young people and their families in the North West, and propose solutions to injustices caused by immigration problems at local authority level and regionally to inform national policy change.	£202,000
Positive Action for Refugees and Asylum Seekers (PAFRAS) To deliver a programme to influence the systems in Yorkshire for supporting care leavers with insecure immigration status.	£155,000
Project 17 To expand and develop the organisation's policy and campaigns work towards ending destitution of migrant families, led by people with lived experience of no recourse to public funds and working in partnership with Praxis Community Projects.	£240,000
South London Refugee Association To deliver a programme to influence systems in London for supporting care leavers who have insecure immigration status.	£185,000
the3million To monitor, influence and hold to account the UK's implementation of the citizens' rights parts of the Withdrawal Agreement through policy development, working with partners, and undertaking advocacy and legal action where appropriate.	£150,000
Direct charitable expenditure	£702
	£1,132,702

Supported Options Fund

Direct charitable expenditure	£43,122
	£43,122

Justice Collaboration

Coram Children's Legal Centre To deliver a three-year programme to improve how children, young people and families experience immigration advice in London by building partnerships between service providers.	£107,000
London Funders To develop a strategy for the long-term funding of immigration advice services in London in collaboration with Justice Together Initiative and its contributing funders.	£12,000
Praxis To develop the infrastructure to support grassroots organisations to identify people with immigration issues and make better referrals to appropriate advice providers.	£107,000
Direct charitable expenditure	£40,575
	£266,575
Total Migration and Integration	£4,438,399

India

India Open Grants Fund

AAINA To identify and work with Deaf Blind people in two districts to develop a network of disabled people and their care-givers that can link with social security provision from government.	£56,945
Aamhi Aamachya Arogya Sathi Support to set up social enterprises and assemble an association of disabled people to play an active role in helping their members access services, entitlements and psychological support.	£69,809
Aawaj Jankalyan Samiti To research the causes of child trafficking and develop a preventive system for addressing the issue across source and destination areas and building community awareness in Madhya Pradesh.	£68,210
Abhar Mahila Samiti To empower young women to become changemakers in rural communities in the Bundelkhand region of Madhya Pradesh through career and health camps and leadership programmes.	£63,564
Anjali Emergency support to deal with the impact of Cyclone Amphan.	£4,540
Bal Sakha Assam To build a socially conscious system of managing labour in tea gardens by working with management teams, training social advisors and tea garden employees and creating a new course for students pursuing courses in Tea Management Training Institutes.	£38,326
Barasat Unnayan Prostuti To expand a programme co-developed with social workers and survivors of human trafficking to raise awareness of the issue in local communities and to signpost relevant resources and services.	£71,297

<p>Barasat Unnayan Prostuti Emergency support to deal with the impact of Cyclone Amphan.</p>	£3,171	<p>Jai Bharati Shiksha Kendra To build on the organisation's work to collectivise members of tribal communities at village, cluster and block levels to foster community-based management and development of land.</p>	£21,451
<p>Breakthrough Trust To engage with a network of content creators across cinema, digital, advertising and the media to make and disseminate work that promotes gender equity.</p>	£49,609	<p>Jana Sanskriti Centre for Theatre of the Oppressed Emergency support to deal with the impact of Cyclone Amphan.</p>	£5,104
<p>Center for Community Development through Network, Education, Research, Training, Resource Mobilisation and Capacity Building (Cod Nerc) Support to strengthen the local helping ecosystem to reduce vulnerability of urban migrant families in Mizoram and to help residents to access government support.</p>	£43,612	<p>Kadam Jan Vikas To address the the increase in cases of suicide for people aged 10-39 years in the Gwalior district of Madhya Pradesh, raise awareness, provide counselling, and direct people to relevant services, alongside a new mental health support helpline.</p>	£59,121
<p>Centre For Action Research & Management in Developing Attitudes Knowledge & Skills in Human Resources (CARMDAKSH) To develop a village-level support system to strengthen veterinary services, and to introduce an integrated approach to rearing livestock and improve management knowledge, creating a primary and dependable source of income for local farming communities.</p>	£38,288	<p>Kalpavriksh Environment Action Group To consolidate previous work on community-led conservation through extensive research, documentation, networking, multi-actor consultations and outreach, and to democrarise conservation governance.</p>	£78,925
<p>Chhattisgarh Agricon Samiti To support rural and tribal communities in the region to address the adverse effects of climate change through assessment, training and capacity building, and to foster inclusion and community wellbeing by forming a collaborative community-based organisation.</p>	£27,073	<p>Khoj – A Quest for Knowledge Hope Opportunity and Justice To build the capacity of Gram-Sabha members to develop and implement Natural Resource Management plans in the Amravati district of Maharashtra.</p>	£59,313
<p>Conservation of Nature through Rural Awakening (CONARE) To scale up agricultural livelihood training and support to 500 Chenchu families and create a cohort of young men and women to increase independence and sustainability.</p>	£60,560	<p>Kolkata Sanved Emergency support to deal with the impact of Cyclone Amphan.</p>	£1,502
<p>DiYA Foundation To support DiYA to enhance livelihood opportunities, strengthen and federate women's collectives to take up social advocacy, and establish livelihood support systems through a group of 20 community-level experts.</p>	£112,959	<p>Kotra Adivasi Sansthan To strengthen labour and trade collectives, improve working conditions and enable access to legal aid, training, medical and other services for people who migrate to work in small industrial towns in western Rajasthan.</p>	£76,918
<p>Grameen Evam Samajik Vikas Sanstha To support the final phase of a project to improve working conditions and access to government entitlements for mine and construction workers in Central Rajasthan.</p>	£54,391	<p>Lokmitra To strengthen community-led initiatives to support pre-school and primary education in Banda.</p>	£124,376
<p>Gramrajya Vikas Evam Prashikshan Sansthan To expand learning programmes for girls in government schools to ensure basic and quality education provision for children from denotified tribe communities in the Bundi district.</p>	£45,102	<p>Manav Vikas Bahuudheshiya Gramin Seva Sanstha To support the developmental needs of children with visual, hearing and multi-sensory impairments by offering training to parents, carers and teachers in language and motor skill development, and by supplying assistive devices.</p>	£64,038
<p>Integrated Social & Institutional Development for Empowerment (InSIDE-North East) To develop an education and livelihood support programme for young people experiencing disadvantage in conflict areas in Manipur.</p>	£44,310	<p>Muskaan To support tribal and minoritised communities in Bhopal to access rights and entitlements, build local leadership capacity and develop an adult education offer.</p>	£39,811
<p>Iswar Sankalpa Emergency support to deal with the impact of Cyclone Amphan.</p>	£4,673	<p>Network for Youth Development & Healthy Environment (NYDHEE) To work with 200 families across 8 villages to explore alternatives to recurring cycles of migration through a sustaining livelihoods package and support from community workers.</p>	£55,195
		<p>New Alipore Praajak Development Society Emergency support to deal with the impact of Cyclone Amphan.</p>	£4,122

Praxis – Institute for Participatory Practices To develop the professional capacity of a second cohort of individuals and community organisations in Bihar to empower them to take charge of local development agendas.	£62,320	Sense International India To build a strong infrastructure of regional and state learning centres, expanding services in five states in Eastern India to support children and adults with sensory impairments, and to develop the capacities of partner organisations to become centres of excellence in the region.	£72,380
Prayas To support the wellbeing of migrant construction workers in the city of Ahmedabad by working with families who have migrated to improve their access to public services including education, early childhood care and healthcare.	£55,898	South Orissa Voluntary Action (SOVA) To support communities that have been displaced following the construction of the Upper Kolab dam to resettle and integrate with host communities through livelihood enhancement strategies and peace-building initiatives.	£74,949
Rural Volunteers Centre To support households across ten villages to develop household-level disaster resilience plans with a specific focus on increasing family income to build economic resilience.	£41,704	Suchana Uttar Chandipur Community Society Support to strengthen first language literacy among Santal and Kora children in Birbhum, West Bengal.	£84,690
SAFA Society To work with four Muslim settlement communities experiencing impoverishment to encourage economic empowerment and community ownership across social, cultural and urban spaces.	£61,388	Synergy Sansthan To strengthen the organisation's programme of holistic, experiential learning programmes for young people, and to maximise the impact of their youth-led approach.	£65,820
Samagra Seva To address the high drop-out rates among Mushahar schoolchildren through provision of Cultural Education Centres, and to strengthen school and village councils to support schools and liaise with local government to implement policy.	£58,746	Synroplang for Social Transformation To provide education to children in rural traditional Khasi villages through evening learning sessions, monthly residential learning camps, and day-schools to prepare children for Open Basic Examinations, and to deliver Class X, a project to prepare children in five examination subjects.	£44,530
Samata To develop a toolkit to support tribal leaders to advocate with government and judiciary in addressing issues of access, control and use of natural resources by tribal communities.	£39,302	Vidarbha Nature Conservation Society To continue to build the capacity of gram sabhas and village Community Forest Rights management committees in 25 villages of Deori and Armori block of Gadchiroli district.	£58,210
SAMVEDNA To engage with men and young people in the Bedia community around issues of alternative livelihood opportunities, human rights, gender, dignity, and gender-based violence, and develop peer networks across districts.	£67,422	Yuva Vikas Mandal To support 30 Dignity Centres in the Sehore district of Madhya Pradesh to enable children from communities that have historically experienced disadvantage to pursue alternative occupations, and to develop online academic support for local young people.	£72,868
SANATAN UNNAYAN SANGSTHA To work closely with families affected by tea garden closures in the Barack Valley through a series of initiatives across finance, nutrition and child education.	£35,341	Exchange rate differences	£95,747
SANHITA To build capacity of Sexual Harassment committees at government and local district level to provide a safe workspace for women workers in government settings and unorganised industry sectors.	£40,615		£2,593,854
SARVA SEVA SAMITY SANSTHA (SSSS) To undertake an ethnographic study of the Mal Pahariya tribe community in order to understand their current realities and challenges and co-design an intervention framework for longer term work.	£31,130		
Savera Foundation To continue to build a sustainable programme to address water and food security, by renovating water resources, providing agricultural training, connecting with government facilities and creating and supporting community-based 'water leaders'.	£84,479		

Covid Response Fund (India)

Basic Health Care Services To aid the organisation in dealing with the challenges posed by Covid-19.	£20,962
Basic Health Care Services To aid the organisation in dealing with the challenges posed by Covid-19.	£20,417
Bhasha Sanshodhan Prakashan Kendra (Bhasha Research and Publication Centre) To aid the organisation in dealing with the challenges posed by Covid-19.	£21,120
Jan Sahas Social Development Society To aid the organisation in dealing with the challenges posed by Covid-19.	£20,275
Jan Sahas Social Development Society To aid the organisation in dealing with the challenges posed by Covid-19.	£20,417
Jubayer Masud Educational & Charitable Trust To aid the organisation in dealing with the challenges posed by Covid-19.	£20,909
Muskaan To aid the organisation in dealing with the challenges posed by Covid-19.	£21,120
Prayas To aid the organisation in dealing with the challenges posed by Covid-19.	£21,120
Prayas To aid the organisation in dealing with the challenges posed by Covid-19.	£20,972
Samavesh Society for Development and Governance To aid the organisation in dealing with the challenges posed by Covid-19.	£20,486
We awarded 89 grants up to £20,000 totalling £1,264,659 which are not listed here. Full details of these can be found on our website	£1,264,659
	£1,472,457
Total India	£4,066,311

Evidence and Learning

Black South West Network To support collaboration between Black South West Network, University of Bristol and the Bristol Mayor's Office to test and learn from a One City approach to tackling systemic racism.	£40,000
CAST (Centre for the Acceleration of Social Technology) To further develop the grant advisor web service, providing open, transparent feedback between grant seekers and grant makers.	£10,000
London Funders Contribution to the costs of commissioning learning partners on behalf of the London Community Response Fund to explore potential for continued and longer-term funder collaboration, highlight opportunities to build on the work of civil society groups responding to crisis and find ways to strengthen approaches to equity and inclusion.	£18,000
Refugee Action Support to map legal advice provision and demand for immigration advice.	£20,000
Shift Support for research project looking at motivations, needs and obstacles in sustaining volunteering communities which have emerged through Covid-19 lockdown.	£20,000
Direct charitable expenditure	£225,177
Total Evidence and Learning	£333,177

Voice, Influence and Partnerships

Asylum Reform Initiative, hosted by British Red Cross Contribution to an alliance of six national organisations (Asylum Matters, British Red Cross, Freedom from Torture, Refugee Action, Refugee Council, Scottish Refugee Council) set up to work for long-term, deep change in Britain's asylum system.	£15,000
Bureau Local To underpin the Bureau's strategic plans to strengthen the local news ecosystem, reporting on inequality to spark positive action and change.	£50,000
Liberty To support message-testing on public perceptions of judicial review to inform a collaborative public campaign.	£15,000
sounddelivery media To develop a spokespersons network to enable people with lived experience to change perceptions, influence policy and create positive change through first-hand stories.	£80,000
Direct charitable expenditure	£5,409
Total Voice, Influence and Partnerships	£165,409

Other grants

Backbone Fund

ACEVO (Association of Chief Executives of Voluntary Organisations) Core funding to build membership networks, offering support and challenge to the voluntary sector, and to promote strong and effective leadership practice.	£200,000
Campaign Bootcamp Core funding to build financial resilience and expand a programme of work supporting people impacted by injustice to run effective campaigns.	£200,000
IMIX Core funding to support the organisation to reframe the debate on migration, coordinating strategic communication on refugee and integration issues to achieve impact in the public debate.	£200,000
Immigration Law Practitioners Association (ILPA) Core funding to develop organisational capacity and resources, providing expertise and influencing policy on migration law in the UK.	£200,000
On Road Media Core funding to strengthen organisational capacity and achieve long term narrative change through strategic communications, aiming to improve public opinion of misrepresented groups within the voluntary sector.	£200,000
Public Law Project Core funding to support the organisation to improve access to justice for those marginalised through poverty, discrimination or disadvantage.	£250,000
YouthAction Northern Ireland Core funding to build evidence-based work, recommend policy solutions and build networks between the youth sector and decision makers.	£150,000
	£1,400,000

Covid Response Fund

Albany Theatre To support testing of Artists for Change, a new way of working that switches from traditional top-down programming to a co-creation model with local people, artists and community organisations.	£43,500
Allsorts Gloucestershire To support continued delivery of key services and support to children and young people with disabilities, and consult with older members to inform future planning and delivery.	£30,000
Arika To provide support to Arika's grassroots partners who deliver frontline support to vulnerable and marginalised communities, including those who are experiencing increased levels of violence and poverty under lockdown.	£33,000

Arika To provide support to Arika's grassroots partners who deliver frontline support to vulnerable and marginalised communities, including those who are experiencing increased levels of violence and poverty under lockdown.	£40,000
Arts at the Old Fire Station A one-year extension to existing grant to provide some financial stability, support the organisation in dealing with the challenges posed by Covid-19, and continue to provide a valued offer to Crisis Members and those facing tough times.	£85,000
Artsplay Highland To support the completion of Lit Up with Arts, a project trialling a new approach to support early years learners in language, literacy, and musical development.	£30,000
Aspen UK To support the first year of the Aspen UK Young Leaders Fellowship which will develop up to 250 young leaders to build networks, bridge divides and find creative solutions to social problems.	£100,000
Asylum Matters (City of Sanctuary) To support the organisation in helping its partners convene, act and advocate locally and nationally for the rights of asylum seekers, in increasingly difficult and unprecedented circumstances.	£30,000
Baobab Foundation To support the research and development phase for the new organisation, delivered by a small project team and overseen by their steering group over six months.	£50,000
Black Box To support core organisational costs and planning through the pandemic for a venue championing an inclusive approach, including its work with learning disabled people.	£80,000
C4WS Homeless Project To run a Covid-secure homeless shelter in Camden over the winter months in 2020-21.	£45,000
Camden People's Theatre (CPT) To support delivery of a revised programme, including artists commissions and development of new ways of presenting live performance in the era of social distancing.	£70,000
Central England Law Centre To support the continuation of a family reunion project providing quality, holistic support to refugees and their families that works to break down unnecessary barriers, before and after arrival in the UK.	£32,500
Chol Theatre To support core costs and the development of online resources and continuing professional development to sustain engagement with teachers and children, extending the theatre's reach while schools are closed.	£30,000

<p>Clean Break To maintain crucial and skilled support to women who are marginalised and vulnerable during lockdown and undertake future organisational planning around the return to theatres and building-based work.</p>	£40,000	<p>Education Endowment Foundation (EEF) To support a two-prong approach that mitigates and compensates for Covid-19's negative impacts on education attainment, responding to the needs of schools, pupils and families and addressing policy responses.</p>	£100,000
<p>Cove Park A one-year extension to existing grant to support the ongoing development and delivery of community engagement programme Hands On Cove Park and adapt to the longer-term impact of Covid-19 through online resources and maximising use of facilities.</p>	£29,000	<p>Engage To support provision of opportunities for artists, professionals and freelancers to adapt their practice to a new working context in light of the Covid-19 pandemic.</p>	£28,500
<p>Create London A one-year extension to existing grant to support the organisation in maintaining the White House, a public space for art and social activity, in-house and adapt plans and fundraising strategy for 2021 onwards.</p>	£56,000	<p>Fevered Sleep To develop and adapt participatory projects that address lived experience of trauma during the pandemic, and to continue partnerships that support artist wellbeing.</p>	£60,000
<p>Creative Futures UK To support the Sound Communities project, a professional development programme for early years education professionals and music leaders building communities of practice in locations across London and the South East.</p>	£40,000	<p>Fitzrovia Youth in Action To aid the organisation in dealing with the challenges posed by Covid-19 and maintain support of members and partner agencies to facilitate online peer support groups for young people's wellbeing.</p>	£30,000
<p>Daily Life Ltd To support collaboration with Newcastle-based organisation Wunderbar to develop a new peer support programme for creative practitioners experiencing marginalisation and the disproportionate effects of Covid-19.</p>	£23,150	<p>Getaway Girls To continue essential support provision for young women, especially those experiencing structural inequality and poverty, through a strengths-based approach that empowers and engages young women in building a positive future.</p>	£50,000
<p>Dance Base To support the continuation of the Scottish Dance for Parkinson's network through bespoke embedded delivery at regional partner hubs, extended programming and future planning.</p>	£88,813	<p>Glasgow International To provide core support to festival staff and ensure the running of the Glasgow International's festival performances, events and commissions in 2021 as it recovers from the impacts of the pandemic.</p>	£75,000
<p>Detention Action To sustain the organisation's Community Support Project and to build on progress in policy and practice around immigration detention.</p>	£50,000	<p>Gloucester Culture Trust To support three of Gloucester Culture Trust's partner organisations to maintain provision of keystone arts participation programmes for young people and to improve accessibility of a new cultural hub.</p>	£50,000
<p>Disasters Emergency Committee (DEC) To contribute to the DEC's fundraising that supports work in response to Covid-19 across the world.</p>	£100,000	<p>Hampshire Cultural Trust To support the continuation of Horizon 20:20, an arts education intervention for young people attending Hampshire's Education Centres for alternative provision, where artists work with young people and teachers.</p>	£111,000
<p>Ditch the Label To support core costs, and increase online mentoring support to young people struggling with the impact of the pandemic in the key areas of bullying, identity, relationships and mental wellbeing.</p>	£46,000	<p>Hatch Enterprise Core support to aid the organisation in dealing with the challenges posed by Covid-19.</p>	£50,000
<p>Do It Now Now (DINN) To create a fund for Black social enterprise founders, enabling them to meet the needs of the people they support and reduce potential closures in the Covid-19 crisis.</p>	£66,500	<p>Hideaway Youth Project To adapt to the impact of the pandemic, and develop a new model of 'blended' outreach and detached youth work.</p>	£30,000
<p>Doctors of the World UK To support the organisation's leadership and coordination role ensuring that the Covid-19 vaccine programme is equally available to all in the UK, regardless of immigration status.</p>	£30,000	<p>HMDT Music To support digital provision of high-quality arts-based learning for children and young people experiencing disadvantage, through partnerships with schools, local artists, and arts organisations in Lancashire.</p>	£30,000

<p>Independent Workers Union of Great Britain (IWGB) To support employment of additional legal caseworkers, enabling the organisation to meet the ongoing and increasing Covid-related casework needs of migrant workers.</p>	£65,500	<p>Micro Rainbow To help address residents' immediate needs by funding internet access and delivering a pilot six-month online dance and movement programme with integrated pastoral support.</p>	£30,000
<p>Intoart To support provision of welfare and pastoral support of Intoart members with learning disabilities and maintain organisational resilience throughout the pandemic.</p>	£42,000	<p>Migration Museum To adapt the museum's programme to digital and distanced delivery and explore new approaches to digital engagement to reach a larger more diverse audience and widen debate.</p>	£50,000
<p>Islington Mill To support the organisation's community of artists, craftspeople and creative businesses to respond to needs and opportunities, and to initiate collaborative commissions for Islington Mill tenants.</p>	£70,000	<p>Mind the Gap To extend the Engage programme and progress partner venues beyond the need for specialist interventions in order to better include learning disabled artists, audiences and participants in their work long-term.</p>	£46,400
<p>Khulisa To respond to the surge in demand from current and new partner schools, prisons and local authorities, through digital therapy programmes and resources to support vulnerable young people and staff.</p>	£30,000	<p>National Association for Voluntary & Community Action (NAVCA) To support NAVCA to continue offering vital support to development and local sector support organisations and develop the association's long-term sustainability.</p>	£30,000
<p>Live Music Now (LMN) To provide core support for LMN to adapt to digital delivery and provide summer music-making sessions for children and young people with special educational needs.</p>	£61,390	<p>National Theatre To adapt the delivery of the primary school drama and theatre-making programme Let's Play in response to Covid-19 and build further sustainability into the programme.</p>	£50,000
<p>LocalMotion To support an extended set-up phase for this collaborative place-based consortium of funders and allow for the development of feasibility studies in six identified locations across the UK.</p>	£50,000	<p>National Theatre Wales To support the continuation of National Theatre Wales' TEAM programme of community co-created programmes in Pembrokeshire and Wrexham.</p>	£65,000
<p>London Community Response Fund (through the City Bridge Trust) To contribute to the London Community Response Fund, an emergency scheme coordinated by London Funders to support organisations in the capital facing immediate financial pressures and uncertainty due to the Covid-19 pandemic.</p>	£250,000	<p>National Youth Agency (NYA) To protect, champion and support the most vulnerable young people while focusing on rebuilding the future of youth services.</p>	£50,000
<p>Madlove Ltd Support for a long-term project by artist James Leadbitter, aka the vacuum cleaner, that blends research, design, building and exhibitions to reimagine mental health support and the environments this support happens in.</p>	£80,000	<p>New Philanthropy Capital (NPC) To develop digital solutions, products and tools to support young people and the youth sector to reach their potential, leading to collective digital resources for young people and youth workers.</p>	£100,000
<p>Magic Me To support the Artists in Care Homes programme to adapt to deliver a bespoke programme of remote activities in care home settings in Essex.</p>	£102,000	<p>Northern Ireland Youth Forum (NIYF) To support core funding and allow the organisation to focus on fundraising, supporting staff, and leading on the adaptation to new digital and hybrid ways of working during the pandemic.</p>	£30,000
<p>MAIA To provide time and capacity for business planning and adaptation alongside the development of a new fundraising plan for 2021/22 onwards.</p>	£29,800	<p>Off the Record (OTR) Core support for staff salaries and fundraising, to aid the organisation in dealing with the challenges posed by Covid-19.</p>	£30,000
<p>Manchester Camerata To support delivery of the orchestra's Camerata in the Community work, which uses music to improve lives across education, health and social care through artist-led sessions in communities across the North West.</p>	£40,000	<p>Open Up Music To provide high-quality musical opportunities for young disabled people and hold institutions accountable for the widespread exclusion of young disabled people, offering frameworks to increase access across the sector.</p>	£100,000

Paines Plough To support a new small-scale touring network, facilitate the small-scale tour of new work in 2021 and 2022, and continue audience development to encourage audiences back into arts venues.	£66,000	Refugee Action To help establish a pooled fund between Migration Exchange, Refugee Action and NACCOM, to support frontline charities working in the migration sector where people are facing vulnerability and challenge.	£400,000
Peace First To develop a UK pilot programme to support young people experiencing injustice and inequality to lead social change through a digital platform that provides tools, resources, mentoring and small grants.	£50,000	Royal Exchange Theatre (RET) To support key delivery roles and engagement activity for RET's Young Company and ensure sustainability of the programme.	£77,000
Pears Foundation To contribute to a pooled Covid Relief Fund as part of the DCMS Community Match Challenge scheme – UK Youth will support small youth organisations who have not had access to crisis funding they need to survive the pandemic.	£500,000	Royal Liverpool Philharmonic To support In Harmony, a programme that aims to improve the education, aspirations and health of young people and families in Anfield and West Everton and transform communities through music.	£80,000
People United To support long term organisational planning including artist commissions, a digital strategy, and an accessible online platform for arts and prosocial behaviour.	£60,000	Scottee To extend our support of Scottee and Friends for a year, investing in the company's artistic research, development and programming throughout lockdown and reopening.	£90,000
Power2 To support redevelopment of the flagship Teens and Toddlers programme in light of the pandemic and oversee relationships with schools across programmes.	£30,000	Shape Arts To support the organisation's programme Unlimited to extend commissioning support for disabled artists, offering micro-commissions to disabled artists in Northern Ireland and providing ad hoc emergency funding for disabled artists to access equipment and support.	£200,000
Praxis To support the remote delivery of Brighter Futures, a project working with young people to ensure their access to food, accommodation, financial support, health guidance, digital access and one-to-one support.	£60,000	South East Dance To aid the continuation of the organisation's national programme Little Big Dance and support the artist community in post-Covid recovery.	£60,000
Project 17 To deliver a one-year pilot project to expand advice services to families with no recourse to public funds across the UK by providing remote advice using video conferencing in areas that do not have face to face services of this kind.	£50,000	The Access to Justice Foundation (ATJF) To contribute to The Community Justice Fund, a joint funder initiative which provides emergency support to specialist social welfare legal advice organisations to cope with the immediate impact of Covid-19.	£300,000
Project Art Works To support the research and development of Art Freedom Care – a new delivery plan that focuses on rights, representation, and creative collaborations with autistic people with complex needs.	£100,000	The Black Curriculum To support organisational development and the growth of a campaign to design a curriculum that focuses on the realities and experiences of Black British people, incorporating a variety of teaching methods and art forms.	£80,000
Racial Justice Network To support the mentoring and development of antiracist collectives and refine the organisation's programmes, collaborations and partnerships in order to meet increased demand for their Unlearning Racism training.	£25,000	The Centre for Literacy in Primary Education (CLPE) To support adaptation of teacher continuing professional development resources and courses for digital delivery and home learning, and further develop the sustainability and impact of the organisation's new online learning model.	£50,000
RECLAIM To contribute to core work supporting young people through the pandemic and to develop a new project bringing young people together with cultural leaders, policy workers and teachers.	£50,000	The Centre for Youth Impact To maintain online delivery and evaluation resources to ensure the Centre continues to play a key role in learning and impact work beyond the pandemic.	£50,000
Refugee Action To support the continuation of Respond and Adapt, a partnership programme between Refugee Action, Migration Exchange and NACCOM, which supports organisations responding to the pandemic to build for long-term recovery.	£90,000	The Difference To develop Difference Leaders by upskilling secondary phase teachers with leadership experience placed in Alternative Provision schools and to ensure that Covid-19 adjustments maintain effectiveness and impact.	£75,000

The Duncairn (through 174 Trust) To increase capacity and ensure continuity of a new digital programme for its local community, improve support for volunteers and staff, and allow for long-term planning through Covid-19.	£31,000
The Larder Cook School To contribute to the salaries of the CEO, Director of Training and a Group Worker to strengthen the organisation and enhance long term sustainability.	£30,000
The Mix To adapt services to meet young people's needs around mental health, information advice and digital guidance, and respond to the changing context of Covid-19 with partners across youth services.	£100,000
The Social Change Nest To provide core funding for essential start-up support to new grassroots movements and unconstituted networks, and meet increased demand from Mutual Aid Groups during Covid-19.	£70,000
UK Youth To facilitate youth organisations who provide support, develop skills and give access to opportunities for 9 to 25-year-olds regardless of their background or circumstances.	£50,000
We Belong To sustain emergency hardship support for young people who lack permanent immigration status as well as improve systems of staff support and training.	£30,000
Young Futures To sustain high quality and transformative transition services for care leavers with a focus on young residents' mental health and life-prospects.	£30,000
Young Roots To sustain support for young refugees and asylum seekers who are vulnerably housed and plan future organisational fundraising for 2021 onwards.	£30,000
Your Own Place To develop digital training packages and sustain services for young people to maintain secure tenancies and plan for the future.	£30,000
We awarded 344 grants up to £20,000 totalling £6,258,562 which are not listed here. Full details of these can be found on our website.	£6,258,562
Additional support via the Awards for Artists programme to provide support to a greater number of artists as a response to the Covid-19 pandemic	£520,000
Additional support provided via the Act for Change Fund as a response to the Covid-19 pandemic	£311,200
	£13,318,815

Development Fund

Ashoka UK & Ireland To support Ashoka in the development of a Young Change Leader internship programme and to recruit two people to these roles.	£20,000
Barrow Cadbury Trust Contribution to the Funders for Race Equality Alliance.	£15,000
Bossing It To create a space and network for womxn of colour in leadership positions in the impact sector, to find support and share experience, ideas and opportunities.	£10,000
Centre for Innovation in Voluntary Action To develop the Create Equity Fund, an investment fund to support Black and minority ethnic led organisations to address longstanding racial inequalities in the cultural sector.	£15,000
Creative Opportunities To underpin the director's salary for a year, alongside a tailored package of coaching and training to build staff capacity.	£20,000
Culture Commons To create a series of creative and cultural industries workforce panels with Metro Mayors.	£20,000
Field Day (through the Nerve Centre) To support Stay Alive, a short film exploring the issue of survival.	£20,000
Friends Provident Foundation To develop an annual index of diversity, inclusion and transparency in the foundation sector to improve accountability.	£15,000
Julie's Bicycle To support Season for Change 2020, a nationwide festival of culture and climate action that aimed to invite communities throughout the country to connect to the climate crisis through arts, culture and creative experiences.	£20,000
Positive Money To mobilise community supporters and to campaign on climate finance in the run up to COP26.	£20,000
Students Organising for Sustainability UK To develop and support Teach the Future, a youth-led campaign to repurpose the education system around the climate emergency and ecological crisis.	£16,500
The Social Change Nest To create a youth-led movement that aims to double the number of young trustees under the age of 26 on charity boards by 2024.	£10,000
The Ubele Initiative To fund the Exhale Retreat to support 20 Black women working in social justice organisations, trusts and foundations to create and share strategies for collective social change.	£20,000
	£221,500

Major Grants – inflation allowance increase

Amgueddfa Cymru – National Museum Wales Inflation allowance for the £300,000 grants per year for ten years made in 2019/20.	£900
Centre on Migration, Policy, and Society (COMPAS) Inflation allowance for the £200,000 grants per year for ten years made in 2018/19.	£3,408
Koestler Arts Inflation allowance for the £150,000 grants per year for ten years made in 2018/19.	£2,556
Nerve Centre Inflation allowance for the £200,000 grants per year for ten years made in 2019/20.	£600
	£7,464

Our Neighbourhood Fund

Copenhagen Youth Project (CYP) Core funding to support work to engage and inform young people in the Caledonian Road and Barnsbury area of London and to provide a safe, youth-led space where they can learn and develop.	£25,000
Coram's Fields To support a drop-in service provision for under fives in an area with poverty and overcrowded accommodation.	£26,000
Global Generation Core funding to contribute to the running of the Story Garden in Camden, bringing the local community together through food growing, communal meals, shared stories and creative activities.	£40,000
New Horizon Youth Centre Core funding to support the provision of holistic support for young people experiencing homelessness in London.	£50,000
Women at the Well Core funding to underpin the work of this women-only service located in King's Cross and dedicated to supporting women whose lives are affected by, or at risk of being affected by, prostitution.	£90,000
Young Camden Foundation Contributing funding for Camden-based charities offering services and support to children and young people, building capacity and championing critical issues facing the local community.	£40,000
	£271,000

Strategic Interventions Fund

Nick of Time Productions To produce a verbatim play about the Grenfell Inquiry – Value Engineering – at the Tabernacle Theatre in October 2021, then at the Birmingham Rep in November of 2021.	£75,000
Social Finance To support an extension of our support of the Impact Incubator for two years – a collaboration between Social Finance and UK charitable foundations that seeks to drive systemic change on social issues.	£200,000
The Difference A three year grant to support this leadership programme for teachers around inclusive school leadership and mark the tenure of Sir Anthony Salz as trustee of Paul Hamlyn Foundation as he stepped down from the Board at the end of 2020.	£150,000
University of Manchester To design and implement a methodology for assessing and supporting the wellbeing of young people in years 8 to 10 in up to 250 secondary schools across Greater Manchester.	£150,000
	£575,000

Other Grants and support

The Helen Hamlyn Trust	£2,000,000
Direct charitable expenditure	£12,000
	£2,012,000
Total Other grants	£17,805,779
Total grants awarded and direct charitable expenditure	£40,265,517

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

Due to the Covid-19 Emergency Fund many more grantees than usual received more than one grant in the year.

Thirty-eight grantees received two grants from the Covid-19 India Fund.

Forty-four grantees received two or more grants from the Covid-19 UK Fund.

A further sixty-eight grantees received a single Covid-19 award and a single award from another fund.

The following grantees received more than one award in the year from the non-Covid programmes:

Barasat Unnayan Prostuti (Awarded four grants totalling £90,162; £71,297 & £3,171 from the India Open Grants Fund and £10,439 & £5,255 from the India Covid Response Fund)

IMIX (Awarded two grants totalling £260,000: £200,000 from the Backbone Fund and £60,000 from the Shared Ground Fund)

Immigration Law Practitioners Association (ILPA) (Awarded three grants totalling £370,000; £200,000 from the Backbone Fund, £150,000 from the Shared Ground Fund and £20,000 from the Covid Response Fund)

Just for Kids Law (Awarded four grants totalling £205,000; £100,000 from the Youth Strategic Investment Fund, £45,000 from the Act for Change Fund (Covid Response) Fund, £40,000 from the Youth Strategic Investment Fund – follow-on Fund and £20,000 from the Covid Response Fund)

Leap Confronting Conflict (Awarded three grants totalling £160,000; £100,000 from the Youth Strategic Investment Fund, £40,000 from the Youth Strategic Investment Fund – follow-on Fund and £20,000 from the Covid Response Fund)

London Funders (Awarded two grants totalling £30,000; £18,000 from the Evidence and Learning Fund and £12,000 from the Justice Collaboration Fund)

MAP (Mancroft Advice Project) (Awarded five grants totalling £202,000; £100,000 from the Youth Strategic Investment Fund, £40,000 & £30,000 from the Youth Strategic Investment Fund – follow-on Fund £20,000 from the Covid Response Fund and £12,000 from the Act for Change Fund (Covid Response) Fund)

My Life My Say (Awarded three grants totalling £71,500; £60,000 from the Youth Strategic Investment Fund – follow-on Fund, £10,000 from the Covid Response Fund and £1,500 from the Act for Change Fund (Covid Response) Fund)

On Road Media (Awarded three grants totalling £270,000; £200,000 from the Backbone Fund, £60,000 from the Youth Strategic Investment Fund – follow-on Fund and £10,000 from the Covid Response Fund)

Praxis (Awarded four grants totalling £202,600; £107,000 the Justice Collaboration Fund, £60,000 & £20,000 from the Covid Response Fund and £15,600 from the Act for Change Fund (Covid Response) Fund)

StreetDoctors (Awarded four grants totalling £190,000; £100,000 from the Youth Strategic Investment Fund, £40,000 & £30,000 from the Youth Strategic Investment Fund – follow-on Fund and £20,000 from the Covid Response Fund)

YoungMinds (Awarded three grants totalling £160,000; £100,000 the Youth Strategic Investment Fund, £40,000 from the Youth Strategic Investment Fund – follow-on Fund and £20,000 from the Covid Response Fund)

Youth Access (Awarded three grants totalling £72,000; £45,000 from the Act for Change Fund (Covid Response) Fund, £20,000 from the Covid Response Fund and £7,200 from the Youth Fund)

The trustees confirm they have provided all information required by the auditors and that they have not identified any material uncertainties relating to going concern and therefore continue to prepare the accounts on a going concern basis.

The Trustees' Report and the Strategic Report were approved on 6 July 2021 by:

Jane Hamlyn

Tim Bunting

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

Opinion on the financial statements

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 2021 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.

We have audited the financial statements of Paul Hamlyn Foundation ("the Charitable Company") for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the cash flow statement 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).

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 FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises: the Chair's Statement, the Chief Executive's Statement and the Trustees' and Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' and Directors' 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' and Directors' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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 determines 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be relevant companies acts and charities acts in the UK. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. We considered the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error. We also considered financial

performance and key drivers for performance targets, including the performance of the investment portfolio. We also considered the risks of non-compliance with other requirements imposed by the Charity Commission, and we considered the extent to which non-compliance might have a material effect on the financial statements.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: employment law and health and safety regulations. Auditing standards limit the required audit procedures to enquiry of those charged with governance and other management and inspection of regulatory and legal correspondence if any.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of the Finance Committee and management and review of minutes of meetings of those charged with governance. We made enquiries regarding any matters identified as a Serious Incident as reportable to the Charity Commission. We also performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

We challenged assumptions made by management in their significant accounting estimates, in particular in relation to the valuation of unlisted investments.

We did not identify any matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by management or the Board that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

Heather Wheelhouse (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

Date: 14 July 2021

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 2021
(including the Income and Expenditure Account)

		2021	2020
	Notes	Total funds (i) £m	Prior year total funds (i) £m
Income and endowments from:			
Donations	2	0.97	2.09
Investments	3	38.79	30.10
Other	4	–	0.02
Total		39.76	32.21
Expenditure on:			
Investment management costs	5	6.15	5.72
Charitable activities	6	43.69	51.53
Total		49.84	57.25
Net (expenditure) before investment gains/(losses)		(10.08)	(25.04)
Net gains/(losses) on investments	10	179.20	(9.79)
Net income/(expenditure)		169.12	(34.83)
Net movement in funds		169.12	(34.83)
Reconciliation of funds:			
Total funds brought forward	16	736.44	771.27
Total funds carried forward		905.56	736.44

(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 16 (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 51 to 65 form part of these financial statements.

Balance Sheet

as at 31 March 2021

		2021	2020
	Notes	Total funds (i) £m	Total funds (i) £m
Fixed assets			
Tangible assets	9	6.22	6.31
Investments	10	933.87	758.09
Total fixed assets		940.09	764.40
Current assets			
Debtors	11	0.81	1.40
Investments	12	4.04	3.71
Cash at bank and in hand		3.06	17.86
Total current assets		7.91	22.97
Liabilities			
Creditors: Amount falling due within one year	13	(22.52)	(31.66)
Net current liabilities		(14.61)	(8.69)
Total assets less current liabilities		925.48	755.71
Creditors: Amount falling due after more than one year	14	(19.92)	(19.27)
Total net assets		905.56	736.44
The Funds of the charity:			
Represented by:	16		
Restricted income funds		0.31	0.07
Expendable Endowment and Unrestricted Funds			
– Investment valuation reserve		374.77	204.15
– Endowment Fund		530.48	532.22
Total charity funds		905.56	736.44

(i) All restricted, unrestricted and endowment funds.

The notes on pages 51 to 65 form part of these financial statements.

The financial statements on pages 48 to 65 were approved and authorised for issue by the trustees on 6 July 2021 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 2021

	2021	2020
	Total funds (i) £m	Total funds (i) £m
Cash from operating activities:		
Net cash used in operating activities	(50.73)	(33.00)
Cash flows from investing activities:		
Investment income received	38.94	29.96
Purchase of tangible fixed assets	(0.08)	(0.13)
Purchase of fixed assets and other investments	(97.01)	(105.18)
Sale of fixed assets and other investments	100.43	131.73
Investment management charges paid	(6.02)	(6.01)
Net cash provided by investing activities	36.26	50.37
Change in cash and cash equivalents in the year	(14.47)	17.37
Cash and cash equivalents at the beginning of the year	21.57	4.20
Cash and cash equivalents at the end of the year	7.10	21.57
Reconciliation of net (expenditure)/income to net cash flow from operating activities:		
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	169.12	(34.83)
Adjustments for:		
Depreciation charges	0.16	0.15
(Gains)/losses on investments	(179.20)	9.79
Investment income	(38.79)	(30.10)
Decrease/(increase) in debtors	0.44	(0.82)
(Decrease)/increase in creditors	(8.60)	17.09
Investment management charges	6.14	5.72
Net cash (used in) operating activities	(50.73)	(33.00)
Analysis of cash and cash equivalents:		
Cash in hand	3.06	17.86
Current asset investments (cash and cash equivalents)	4.04	3.71
Total cash and cash equivalents	7.10	21.57

(i) All Restricted, Unrestricted and Endowment Funds.

Analysis of changes in net debt:	As at 1 April 2020 £m	Cash flows £m	As at 31 March 2021 £m
Cash	17.86	(14.80)	3.06
Current asset investments (cash equivalents)	3.71	0.33	4.04
Net cash	21.57	(14.47)	7.10

Notes to the Financial Statements

for the year ended 31 March 2021

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.

Until 31 December 2020 distributions from unlisted funds were treated as income. Such distributions are an unspecified combination of interest income and return of investment asset. When the Foundation initially invested in unlisted funds, cash received was treated as income as this was considered the most appropriate treatment at the time as the underlying investments were not yet being sold. As the Foundation's portfolio of unlisted investments has matured the underlying investments are being disposed of, so it no longer seems reasonable to assume distributions are income. From 1 January 2021 distributions are therefore being treated as return of asset rather than as income. Had we not adopted this change of treatment in year we would have reported additional income of £11.34m, and a corresponding loss on the investment values.

Any future distributions from private equity funds will be accounted for in line with information provided by the general partners, and assumed to be return of capital where information is not provided.

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, using the higher of the Bank of England base rate and the UK prime lending rate, 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 2020/21, 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, Strategic Learning, Insight and Influence and Investment Director. Until 29 May 2020 the Senior Leadership Team included a Director of Evidence and Learning, the post of Director, Strategic Learning, Insight and Influence was created during the year.

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 to 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 2020/21, 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) Investments valuations

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

Quoted investments

- If an active market exists for the asset, the Foundation will recognise the asset at the quoted price, which is usually the current bid price;

Unquoted investments

- Where funds are managed by investment specialists on a pooled basis but the pooled funds are not listed assets themselves, the Foundation reviews the basis of valuation used by the fund as at the balance sheet date and confirms it is based on GAAP (Generally Accepted Accounting Principles) fair-value methodology, incorporating market values where possible;
- Where the Foundation 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. The Foundation relies on the most recent valuations from the respective manager provided in valuation reports or financial statements, but reviews the basis of valuation to ensure it is compliant with industry-standard methodology. The valuations are adjusted for cash flows if the valuation is not available at the balance sheet date. In 2020/21 we have paid particular attention to valuation and considered impairment in the light of the impact of Covid-19.

Hedge funds

- 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, the Foundation 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, the Foundation also considers the audit arrangements in place, examines recent audit reports and undertakes 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. No forward currency contracts were in place at 31 March 2021.

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 whilst 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 £934 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 2020/21 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

	2021 £m	2020 £m
Donations	0.04	0.26
Grant funding	0.93	1.83
Total	0.97	2.09

Donations include £0.96m of restricted grant funding from partners in collaborative projects (2019/20: £1.83m).

3. Investment income

	2021 £m	2020 £m
UK equities	1.62	2.69
Overseas equities	0.83	1.61
Fixed interest securities	0.48	0.45
Investment property funds	1.39	1.66
Term Deposits	0.03	0.05
Unlisted investments	34.44	23.64
Total	38.79	30.10

4. Other income

	2021 £m	2020 £m
Miscellaneous income	-	0.02

In 2019/20 other income included receipts from funds previously written off of £14,792, there was no similar income in 2020/21.

5. Investment management costs

	2021 £m	2020 £m
Investment management fees and consultancy	5.92	5.50
Internal investment management costs	0.23	0.22
Total	6.15	5.72

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 2020/21 and 2019/20 include an Investment Director (part time), a Finance Manager (full time), an Assistant Accountant (Investments) (full time) and an Investments Assistant (part time). In 2020/21, all post holders worked part time on investments with the exception of the Assistant Accountant (Investments). The Finance Manager post was vacant for part of the year and the work was covered by the Interim Financial Controller, part of whose costs are included within investment management costs.

6. Charitable activities

For the year ended 31 March 2021

During the year ended 31 March 2021, 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	3.28	–	0.01	0.51	3.80
Education and Learning through the Arts	2.48	–	0.05	0.34	2.87
Arts Evidence	0.08	–	0.10	0.01	0.19
Investing in Young People	5.76	–	0.14	0.60	6.50
Migration and Integration	4.35	–	0.09	0.44	4.88
Nurturing Ideas and People	0.25	0.85	0.45	0.14	1.69
Evidence and Learning	0.11	–	0.23	0.02	0.36
India	2.60	–	–	0.32	2.92
Voice, Influence and Partnerships	0.16	–	0.01	0.01	0.18
Emergency funding	14.27	0.52	–	0.90	15.69
Other	4.47	–	0.01	0.27	4.75
Total	37.81	1.37	1.09	3.56	43.83
Returned grants/adjustments	(0.01)	–	–	–	(0.01)
Exchange-rate adjustments	(0.13)	–	–	–	(0.13)
Total	37.67	1.37	1.09	3.56	43.69

Numbers of grants awarded

Total	921
Includes grants to individuals	130

A schedule of the grants awarded in each programme area is given on pages 25 to 44. No Major Grants were awarded in the year (2019/20: six Major Grants totalling £14.5m within the 'Other' category).

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

7. Support costs

For the year ended 31 March 2021

	2021 £m
Payroll and related costs	2.48
Operations support	0.21
Property expenses	0.10
Communications	0.11
Office expenses	0.43
Depreciation and loss on disposals	0.16
Governance	0.07
Total	3.56

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	0.43	0.01	0.01	0.01	0.03	0.01	0.01	0.51
Education and Learning through the Arts	0.28	–	0.01	0.01	0.03	0.01	–	0.34
Arts Evidence	0.01	–	–	–	–	–	–	0.01
Investing in Young People	0.47	0.01	0.01	0.02	0.06	0.02	0.01	0.60
Migration and Integration	0.34	0.01	0.01	0.01	0.04	0.02	0.01	0.44
Nurturing Ideas and People	0.10	–	–	–	0.03	0.01	–	0.14
Evidence and Learning	0.01	–	–	–	0.01	–	–	0.02
India	0.10	0.17	0.01	0.01	0.02	0.01	–	0.32
Voice, Influence and Partnerships	0.01	–	–	–	–	–	–	0.01
Other	0.73	0.01	0.05	0.05	0.21	0.08	0.04	1.17
Total	2.48	0.21	0.10	0.11	0.43	0.16	0.07	3.56

Governance costs include the costs of the audit by BDO LLP, which was £40,000 excluding VAT.

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

	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.

8. Staff costs and trustee expenses

Trustee expenses

No trustee has been paid any remuneration in 2020/21.

A total of £4 has been paid for expenses on behalf of one trustee (2019/20: £22,243 on behalf of eight trustees). In 2019/20 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. A similar trip would have been expected to take place in 2020/21 but this was not possible due to the Covid-19 pandemic.

Staff costs

	2021 £m	2020 £m
Wages and salaries	2.04	1.89
Social security costs	0.22	0.20
Employer's pension contribution to defined contribution schemes	0.24	0.23
Other benefit schemes	0.13	0.08
Total	2.63	2.40

Termination costs of £30,050 were paid to one employee in the year (2019/20: redundancy costs of £19,847 to one employee).

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

	2021	2020
£60,000 – £70,000	2	–
£70,001 – £80,000	–	1
£80,001 – £90,000	1	4
£90,001 – £100,000	2	–
£130,001 – £140,000	–	1
£140,001 – £150,000	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 £566,466 (2019/20: £654,214) were paid to five (2019/20: six) staff representing the senior leadership team of the Foundation.

Staff numbers

During the financial year 2020/21 the average headcount of the Foundation was 47 split between full time (33) and part time staff (14). The average full time equivalent number of staff employed was 43.82 (2019/20 average headcount: 45, average full time equivalent number of staff was 42.18).

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 2020	6.98	0.27	0.28	7.53
Acquisitions	0.01	0.01	0.06	0.08
Disposals	–	–	(0.03)	(0.03)
As at 31 March 2021	6.99	0.28	0.31	7.58
Depreciation				
As at 1 April 2020	0.77	0.26	0.19	1.22
Charge for the period	0.10	0.01	0.05	0.16
Adjustment on disposal	–	–	(0.02)	(0.02)
As at 31 March 2021	0.87	0.27	0.22	1.36
Net book value				
Net book value as at 31 March 2021	6.12	0.01	0.09	6.22
Net book value as at 1 April 2020	6.21	0.01	0.09	6.31

Freehold buildings and land

Land with a value of £1,666,000 (2020: £1,666,000) is included within Freehold buildings and land and is not depreciated.

Within the cost of Freehold buildings and land are costs of £96,933 (2020: £96,733) relating to the planning and design of alterations to the properties at 5-13 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 Computer equipment figure are intangible fixed assets of £6,729 at 31 March 2021 (2019/20: £7,919). These relate to the development costs of its new website. Depreciation is over 4 years and is charged to the SoFA depreciation line.

10. Investments

	2021 £m	2020 £m
Market value at 1 April 2020	758.09	794.43
Purchases	97.01	105.18
Sales	(100.43)	(131.73)
Net realised and unrealised gains/ (losses)	179.20	(9.79)
Market value at 31 March 2021	933.87	758.09

Investments at market value comprised:

	2021 £m	2020 £m
UK equities	83.65	63.26
Overseas equities	207.76	164.98
Fixed-interest securities	53.65	47.69
Investment property funds	31.50	32.03
Alternative securities	220.27	170.50
Term deposits	61.47	79.81
Unlisted investments	275.57	199.82
Total (including cash held by investment managers)	933.87	758.09

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 £559.1 million. The historical cost of the assets held by the Foundation at 31 March 2020 was £553.9 million.

The Foundation has committed, where contractual terms are made, to undertake a further £47.2 million of fixed asset investment acquisitions in private investment funds in future years (31 March 2020: £67.8 million).

11. Debtors

	2021 £m	2020 £m
Prepayments	0.19	0.24
Accrued investment income	0.31	0.46
Other accrued income	0.31	0.69
Other debtors	–	0.01
Total	0.81	1.40

12. Current assets investments

	2021 £m	2020 £m
Cash and cash equivalents on deposit	4.04	3.71
Total	4.04	3.71

13. Creditors – amount falling due within one year

	2021 £m	2020 £m
Grants payable	22.00	30.71
Trade creditors	0.12	0.29
Accruals	0.34	0.17
Deferred income	–	0.43
Taxation and social security	0.06	0.06
Total	22.52	31.66

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

	2021 £m	2020 £m
Grants payable	19.92	19.27
Total	19.92	19.27

15. Analysis of net assets by fund

At 31 March 2021

	Restricted funds £m	Investment revaluation reserve £m	Other endowment fund £m	Total £m
Fixed asset investments	–	374.77	559.10	933.87
Other fixed assets	–	–	6.22	6.22
Net current assets/(liabilities)	0.31	–	(14.92)	(14.61)
Liabilities falling due after more than one year	–	–	(19.92)	(19.92)
Net assets	0.31	374.77	530.48	905.56

At 31 March 2020

	Restricted funds £m	Investment revaluation reserve £m	Other endowment fund £m	Total £m
Fixed asset investments	–	204.15	553.94	758.09
Other fixed assets	–	–	6.31	6.31
Net current assets/(liabilities)	0.07	–	(8.76)	(8.69)
Liabilities falling due after more than one year	–	–	(19.27)	(19.27)
Net assets	0.07	204.15	532.22	736.44

16. 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.

16. Funds of the charity (continued)

a) Description of Funds (continued)

Restricted Funds summary

Fund	Purpose	Fund balances brought forward £m	Income £m	Expenditure £m	Fund balances carried forward £m
National Lottery Community Fund	Act for Change Fund	–	0.18	(0.06)	0.12
Esmée Fairbairn Foundation	Act for Change Fund	–	0.41	(0.33)	0.08
Unbound Philanthropy	Supported Options	0.07	–	(0.04)	0.03
Clore Duffield Foundation on behalf of CLA	Cultural Learning Alliance	–	0.03	(0.02)	0.01
Greater London Authority	Justice Collaboration	–	0.31	(0.27)	0.04
Individual	India awards	–	0.03	–	0.03
Total Restricted Funds		0.07	0.96	(0.72)	0.31

b) Summary of fund movements

For the year ended 31 March 2021

	Fund balance brought forward £m	Income £m	Expenditure £m	Transfers £m	Net gains and losses £m	Fund balance carried forward £m
Unrestricted Fund	–	38.80	(49.12)	10.32	–	–
Restricted Fund	0.07	0.96	(0.72)	–	–	0.31
Investment revaluation reserve	204.15	–	–	–	170.62	374.77
Endowment Fund	532.22	–	–	(10.32)	8.58	530.48
Total funds	736.44	39.76	(49.84)	–	179.20	905.56

For the year ended 31 March 2020

	Fund balance brought forward £m	Income £m	Expenditure £m	Transfers £m	Net 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

c) Transfer from endowment fund to unrestricted fund

There was a transfer of £10.32 million from the Endowment Fund to the unrestricted fund in the year (2019/20: £25.06 million).

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 2020/21 this was calculated as £374.8 million (2019/20 £204.2m).

17. Contingent Liabilities

In March 2020, the trustees awarded a Major Grant 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 to the satisfactory completion of the Foundation, which were expected to be completed in 2020/21, and so this grant was disclosed as a contingent liability at 31 March 2020. Due to the impact of the Covid-19 pandemic on activities during 2020/21 the actions required by the grantee were not completed in this year, and so this remains a contingent liability at 31 March 2021.

18. 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 2020/21

Tony Hall – Trustee and Chairman Designate of the National Gallery which was awarded and paid a grant of £5,343 in July 2020 (2019/20: £59,000)

Anthony Salz – Trustee of the Guardian Foundation which was awarded a grant of £50,000 in November 2019 which was paid in full in April 2020.

Michael Hamlyn – Trustee of the Nerve Centre which was awarded a grant of £2,000,000 in December 2019 and paid £200,000 of this plus £600 inflationary increase in February 2020 (2019/20: paid £200,000). Nerve Centre was also awarded £20,000 in 2020/21 which was paid in July 2020.

Other

The Foundation made a £2,000,000 grant and a payment of this amount to the Helen Hamlyn Trust in 2020/21 (2019/20: Grant awarded and paid £2,000,000). 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

Awards and payments made in 2020/21

Lucy Palfreyman is a board member of Islington Giving which was awarded £150,000 in January 2019 and paid £50,000 in 2020/21 (2019/20: £50,000). They were also awarded £20,000 in 2020/21 which was paid in May 2020.

Régis Cochefert is a council member (trustee) of London Sinfonietta which was awarded a grant of £9,000 in 2020/21, which was paid in October 2020 (2019/20: £0).

Sachin Sachdeva's son joined Jana Sanskriti Centre for Theatre of the Opressed as a Programme Manager in 2019. The grantee was awarded a grant of £185,426 in 2018, of which they were paid £29,256 in 2020/21 (2019/20: £64,498). They were also awarded two further emergency grants in 2020/21 of £5,104 and £19,166 which were paid in full in the year.

Investment funds

Tim Bunting is a Director of Kobalt Music Group Ltd. The Foundation has an investment of £1.05m in Kobalt Music Royalties SICAV Luxembourg (2019/20: £5.25m).

Richard Robinson is an advisory board member of the Charities Property Fund in which the Foundation has an investment of £31.5m (2019/20: £32.0m).

Trustees, Staff and Advisors

as at 31 March 2021

Trustees

Jane Hamlyn (Chair)
Tony Hall
Andrew Headley
James Lingwood
Claire Whitaker

Tim Bunting
Michael Hamlyn
Charles Leadbeater
Janet McKenley Simpson
Tom Wylie

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

Finance Manager – Operations
Head of Finance
Chief Executive
Head of Programme – Migration
Head of Programme – Education
Grants Manager
Head of Programme – Arts
Grants Manager
Interim Financial Controller
Data and Information Assistant
Head of Communications

UK staff

Angela Awuah

Position

Programme Coordinator,
Act for Change Fund
Head of Programme – Arts
Communications and
Policy Assistant
Grants Assistant
Interim Grants Manager
Director, Grants and Programmes
Grants Assistant
Research and Evaluation Manager
Information and Facilities Manager
Director, Strategic Learning,
Insight and Influence

India staff

Sachin Sachdeva
Skalzang Youdon

Position

Director, India
Programme Administrator

Lou Errington
Noelle Gilbert
Kirsty Gillan-Thomas
Holly Green
Will Hapgood
Sakina Hassanali

Grants Manager
Grants Manager
Head of Evidence and Learning
HR Officer
Grants Assistant
Finance and Resources
Team Administrator

India consultants

Amod Khanna
Shwetank Mishra

Jennifer Laing
Gazala Paul

Kate Hitchcock
Charlotte House
Vivienne Jackson

Grants Manager
Grants Manager
Programme and Learning Manager,
Act for Change Fund
Finance Assistant – Grants
and Payments

Advisors

Robert Adediran
Neera Burra
Johanne Clifton
Ngozi Lyn Cole

Panel/Committee

Arts & Education
India
Teacher Development Fund
Migration and Youth; Youth
Strategic Investment Fund
Act for Change Fund
Teacher Development Fund
Act for Change Fund
Migration and Youth
Investments
Youth Strategic Investment Fund
Ideas & Pioneers
India
Investments
Migration and Youth
Teacher Development Fund
Migration and Youth
Teacher Development Fund
India
Arts & Education; Teacher
Development Fund
Act for Change Fund
Teacher Development Fund
India
Investments

Rohini Jhally

Finance Assistant – Grants
and Payments

Liv Cornibert
Teresa Cremin
Rys Farthing
Islam Fessih
Simon Gillis
Joseph Gray
Ruth Ibegbuna
Sushma Iyengar
Rod Jack
Gemma Juma
Steve Moffitt
Andrew Noel
Tanya Ovenden-Hope
Donald Peck
Paul Reeve

Tara LaComber
Lisa Lee
Jake Leeper
Marcello Moro
Kamna Muralidharan
Robin Nash
Lucy Palfreyman
Jonathan Price
Ruth Pryce
Louisa Robinson
Richard Robinson
Caroline Rogers

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

Lucy Skelhorn
Hannah Tyreman
Shankar Venkateswaran
Paul Woolley

Sukhwant Sagoo
Sarah Jane Scaranaro

Assistant Accountant – Investments
Head of Programme – Arts

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,
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Investment Advisers

Cambridge Associates LLC, 80 Victoria Street,
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