

# Paul Hamlyn Foundation

Trustees' Report and  
Financial Statements 2021/22

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# Paul Hamlyn Foundation Trustees' and Directors' Report for the year ended 31 March 2022

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## Chair's Statement

When I reflected last year that a period of change and turbulence was not over yet, I could not have imagined quite how turbulent the world would continue to be. This has important implications for the many individuals, organisations and communities Paul Hamlyn Foundation funds, the people with whom they work, and our own exceptional team at the Foundation. The past year has been intense and challenging for everyone.

We continued to run our Covid Response Fund right through until December 2021, seeing the impact of the pandemic ebb and flow as the year progressed. The figures speak for themselves - 99 grants made with a total value of £3.3 million. Once again, we made significant additional funds available to respond to the need and hardship we saw in communities across the UK, as well as taking quick decisions in the light of unfolding events in Afghanistan, Calais and Ukraine.

With the help of our investment, we can see the tremendous difference charities and the not-for-profit sector are making to the wellbeing of communities across the UK, as well as in India. Over recent months, the team at the Foundation have finally been able to experience more of the work we fund first-hand and meet more people face-to-face. These visits are always informative and often inspiring.

Two new trustees have strengthened the Board in the past year. Akeela Ahmed's experience of supporting vulnerable

individuals with complex social and mental health difficulties and her involvement in equalities work has added richness both to our Board discussions, and to the Migration & Youth grants panel which she has joined. Andy Headley has taken over from Tim Bunting as Chair of both our Investment and Finance Committees. He brings a wealth of experience together with a long-standing commitment to supporting children and young people who are experiencing disadvantage.

Andy would be the first to say how impressively the Foundation's investments and finances have been managed under the chairmanship of Tim Bunting over the past twelve years. I would like to thank Tim for everything he has brought to the Foundation and am delighted that he will stay on as Trustee. A special thanks to Tom Wylie as Deputy Chair and all the trustees for their commitment to our work.

Similarly on behalf of everyone we fund, a big thank you to Moira Sinclair, Lucy Palfreyman and the entire team at PHF for their exceptional work through such a challenging time. They have responded decisively to many challenges, whilst charting a clear way forward. We have asked a lot of them, and we are hugely grateful for their commitment.

**Jane Hamlyn CBE**

Chair

## Chief Executive's Statement

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It would be a foolish person who did not start with an acknowledgement that it has been a tough year. The stresses on the organisations we fund were very significant, and created a financial and emotional demand that we found hard to respond to. Exercising judgement about which needs were most pressing and which organisations could most benefit from our grant-making, always the most difficult part of the job, became ever more challenging. Our own people also experienced the impact of the pandemic and the uncertainty and volatility in the world, and by late autumn, everyone was exhausted.

And, as we embedded the strategy we adopted in September 2020, the scale of our ambition for a just society became clearer. Using new data, we saw that our grant making was not effectively reaching into the communities that we wanted to serve nor was it addressing the inequalities that had been made so much more visible. This is informing the development of new relationships and a tighter focus in some of our programmes. As staff and as trustees, we started to interrogate what change might be needed for us too. Discussions about power and decision making, racism and equity have not always been comfortable, but I am pleased that they have begun. We are committed to giving this

work the space and time it deserves, and I expect to see us move to more action in the next year.

Alongside the challenge has been opportunity. We highlight partnerships and collaborations in this year's report. Our appetite for this way of working has accelerated, and we are excited about what we can achieve with other trusts and foundations, and with the organisations that we fund. Whether it is in growing impact, increasing resources or sharing learning, I see us continuing to reach out for fellow conspirators – the most deep-rooted issues are going to require imagination and energy and I am sure we can create more in alliance and solidarity than we can on our own.

Valued colleagues have moved on in the last year. I wish them well and thank them and everyone who has worked with us for their contribution. We simply could not have worked at the scale and pace described here without you. Ours is a small and tight knit sector, and I hope we will catch up with them soon. The opportunity to come together face to face in 2022 is very appealing.

**Moira Sinclair OBE**

Chief Executive

# Trustees' and Directors' Report

## Objectives and Activities

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Paul Hamlyn, an entrepreneurial publisher and philanthropist, established Paul Hamlyn Foundation in 1987 to offer new opportunities and experiences for people experiencing disadvantage. Because of his experiences, Paul had a strong interest in social justice, challenging prejudice and opening up the arts and education to everyone, particularly young people.

When Paul died in August 2001, he left a bequest that enables us to be independent and bold in honouring his beliefs and aims. The Foundation, in its current form, was incorporated in February 2004. 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 provide
- supports policy and influencing work to inform and innovate for the future, which brings to life the voices of people experiencing the issues we seek to address

We work in collaboration with the organisations we support to maximise impact, increasingly releasing long-term and core funding. This approach, combined with the data and intelligence that our staff can bring and our forward-thinking approach to grant making, is helping maximise public benefit from these organisations.

Trustees have considered the Charity Commission's guidance on public benefit and believe that the Foundation's objects and aims 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 particular, the strategic reports outlines the Foundation's spend of £38.3 million on grants in 2021/22. All our grants are assessed to ensure they deliver public benefit and charitable purpose.

In 2020-21, 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 openly. 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. Collectively, this has had an impact on the way we make grants and our expectations 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

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### It's not over yet - a year of ongoing volatility and uncertainty

The Foundation faced 2021/22 still grappling with the uncertainty and complexity created by the pandemic. We were braced for high demand, and the need to respond to a continually changing and highly charged landscape. As the Relationship Project<sup>1</sup> described it, 2021/22 was when we began seeing "deep tissue damage". That is, the underlying harms that are the result of Covid-19 but are not part of the day-to-day experience of discomfort or challenge. These include the impact of long-term loneliness and the blow to communities with multiple bereavements, as well as delays in the health systems and the inequalities exposed by the pandemic.

For much of the year, in the UK, we teetered on the edge of society opening up. In India, however, the situation remained grim for our colleagues and partners. In both countries, we worked hard to understand the effect on the economy, the mental health and wellbeing of citizens, the expectations and experience of our staff and those that we fund. In response, our Covid Response Fund operated through to December 2021 alongside our more established grant-making programmes, enabling us to maintain flexibility and fleetness.

Glimmers of hope were important amidst this volatility. In July 2021, the Institute for Voluntary Action Research (IVAR)<sup>2</sup> published a review of our learning from the experiences of the previous year. It reminded us of what we achieved and the pride that staff and trustees feel in the Foundation. It also made suggestions about approaches for the future. Partnership, collaborations, and pooled funds continued to be effective ways to improve our reach and impact. And the need for good, resourced infrastructure, clearly articulated

and appreciated through the pandemic, meant an enhanced budget for our Backbone Fund.

In this period our work on diversity, equity and inclusion continued, directed at improving our practice and understanding of what being an anti-racist organisation means. This included necessarily challenging and uncomfortable internal discussions. These in turn led to a renewed commitment to reflect on and change our culture and decision making, and a number of actions that we highlight in this report.

Demand for grants was very high throughout the year. The workload this generated for the entire team, alongside the general exhaustion created by the pandemic, was significant. We continued to offer our staff flexible working, and access to health and wellbeing care through external providers. We also closed our entire operation for two weeks at Christmas to give everyone a much-needed break. In 2022/23, with the war in Ukraine, fuel poverty and rising inflation, we can only assume the pressures on our grant-making and our people will remain significant.

### Total grant-making in 2021/22 – the facts and figures

We spent £38.3 million on grants awarded, a decrease of £0.9 million (2%) from £39.2 million in 2020/21.

The original grant-making budget for the year had been set at £34.85 million, but trustees had noted in March 2021 that this was likely to change as the impact of the pandemic and subsequent demand for grants became clearer. In total, we received 1,925 applications for grants compared to 1,812 applications reported for the previous year. The total amount requested by applicants was £103.6 million, £33.1 million more than the £70.5 million requested in the previous year, a 47% increase in demand reflecting the crisis in

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<sup>1</sup> <https://relationshipsproject.org/is-that-it/>

<sup>2</sup> <https://www.phf.org.uk/publications/trying-to-do-the-right-thing-paul-hamlyn-foundations-response-to-the-covid-19-emergency/>

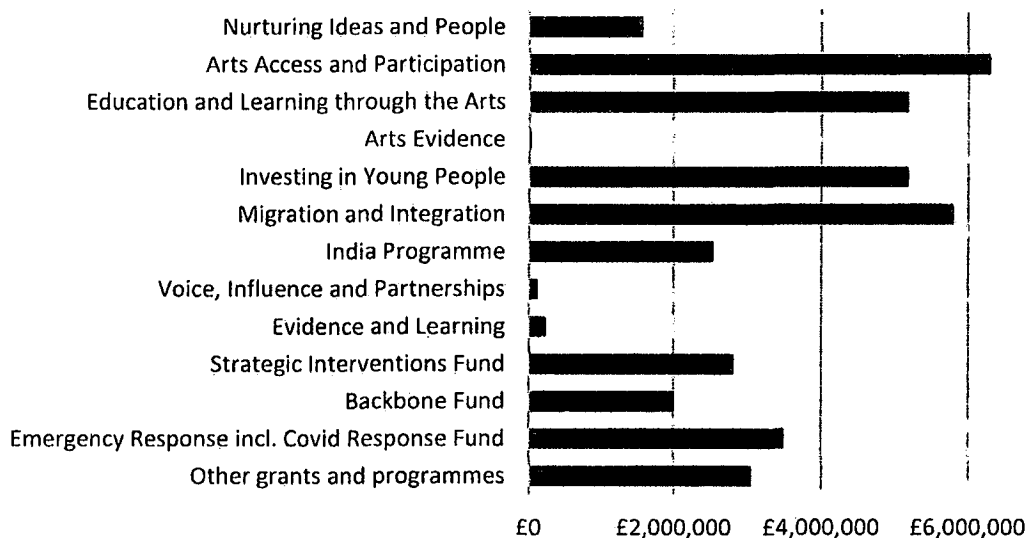


which organisations and the communities they serve found themselves.

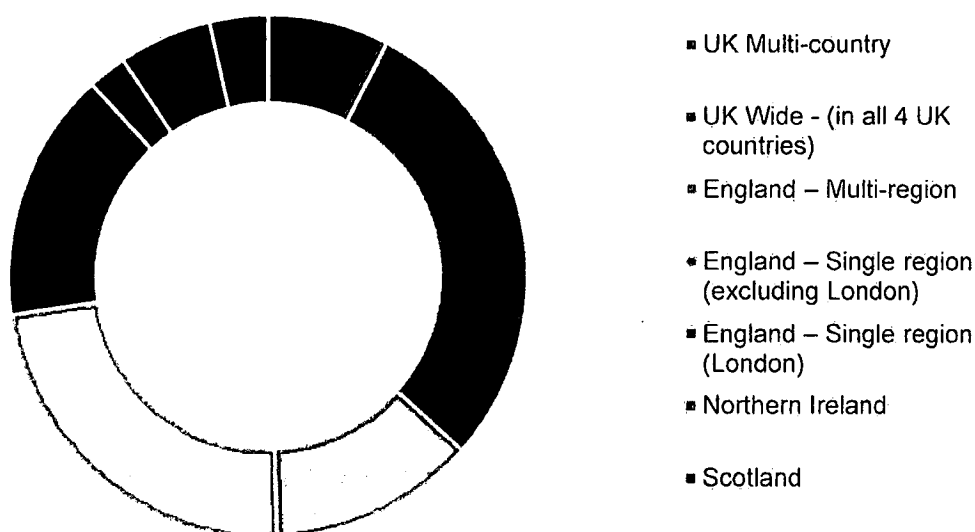
During the year, we took final decisions on 2,052 applications (2020/21: 1,493 applications) resulting in either a grant award or declination. Of these final decisions, 463 (2020/21: 921) resulted in a grant award: an approval rate of 23% down from 62% in 2020/21 which was unusually high due to

solicited applications for our emergency funding and flexing our usual procedures to extend and add to existing grants. Within the UK programme, the 413 awards result from an approval rate of 24%, and within the India programme the 50 awards result from an approval rate of 14%.

### Grants awarded 2021/22 by strategic priority



### UK grants made by region and nation



Alongside our strategic and programmatic grant making, trustees also chose to respond to humanitarian efforts in 2021/22, committing £250,000 in total to the Swedish Committee for Afghanistan and the Norwegian Afghanistan Committee, both working on the ground and with local NGOs in education and healthcare. £250,000 also went to five organisations in Calais to provide humanitarian assistance (provision of water, dry food and clothing etc) over the winter. And £250,000 went to the Disasters Emergency Committee Appeal for Ukraine, with a further £150,000 supporting three organisations based in the UK to support those fleeing from Ukraine (the East European Resource Centre, Works Rights Centre and Europaia).

## Partnerships and collaborations

A key strategic objective for the Foundation is to be a purposeful and equitable relational grant-maker and to work with others to create the change we want to see. In 2021/22 collaborations and partnerships have continued to play an important role in our grant-making to help us deliver on this objective.

LocalMotion is a partnership between six grant-makers, PHF, City Bridge Trust, Esmée Fairbairn Foundation, Lankelly Chase Foundation, Lloyds Bank Foundation and Tudor Trust. We came together in 2019 to explore how we could be more effective in tackling deep-rooted structural injustices facing communities and how working collectively might change philanthropic practice. LocalMotion is working in six locations – Carmarthen, Enfield, Lincoln, Middlesbrough, Oldham, and Torbay. Our starting point was not to look for the 'perfect' conditions of change in these places. Rather, it was to work with places to create positive change from where they were. Although challenging, working in six locations is allowing us to create a diverse portfolio in terms of risk, the development of a learning community, and innovation. In July 2021, PHF trustees agreed a £1 million contribution towards an overall LocalMotion budget of £3.48 million across two years. Funders will review the programme in 2023 and decide future funding at that point, based on the impact of this initial 'test and learn' phase.

Covid-19 did not create health inequalities. However, it did expose and exacerbate deep-rooted inequalities affecting Black and minoritised communities in the UK. There is longstanding – though often ignored – evidence that Black and minoritised-led community organisations are systematically poorly funded. This means they are not empowered to be at the forefront of change. As communities start to rebuild and regenerate their economic and social infrastructure, the work of Black and minoritised-led community organisations has perhaps never been more vital.

In November 2020, trustees had agreed a £50,000 grant through the Covid Response Fund to support the research and development phase for a new foundation. In the autumn of 2021, at the completion of that phase of work, we made a conditional award of a £1 million grant to The Baobab Foundation which we hope to be able to finalise in 2022/23. This is a new proposition to champion, grow, and strengthen Black and minoritised communities and community organisations led by Black and minoritised people. Our grant will contribute to infrastructure costs and a collective fund. It demonstrates our backing for The Baobab Foundation's vision of "a world in which the leadership, resistance, and organising of Black people and communities affected by racism and their organisations from multiple intersections is resourced, sustainable, and valued in the fight for justice, equity, and social change."<sup>3</sup> We hope the grant will also enable us to remain authentically involved as learning partners, building networks, knowledge and insight on racial justice funding.

A £500,000 grant made in December 2020 is underpinning *My Leeds*. A city-wide access and participation programme, it will be delivered by the Leeds Culture Trust in partnership with local communities as part of *Leeds 2023*. The aim is to bring organisations, artists and communities together, in a post-pandemic moment, to rebuild and develop capacity, partnerships and a legacy of skills, confidence and community empowerment. This grant will allow PHF to fund at a strategic level across Leeds, whilst supporting smaller scale community organisations to take the lead in developing and delivering work locally.

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<sup>3</sup> <https://www.baobabfoundation.org.uk>

As such it is an excellent fit to our Arts Access and Participation Fund.

We have also joined two pooled funds. The UK Democracy Fund, set up and managed by the Joseph Rowntree Reform Trust (JRRT) with contributions from eight other funders, addresses the challenge of funding democratic participation. It tackles political inequality – an area that is essential to almost every issue, movement, and social problem – but which is clearly underfunded. Independent and non-partisan, it aims to build a healthy democracy. One in which everyone can participate and where political power is shared fairly. The Civic Power Fund is a newly established pooled fund which acts as a sister fund. It will support organisations engaged in grassroots community organising and campaigning, sharing foundational research and best practice, and empowering talented civil society leaders. Both the UK Democracy Fund and Civic Power Fund aim to innovate in philanthropy, and to shift the landscape of funding and sector engagement in relation to democratic participation (be it through research to inform activity or legal and advice support to embolden campaigners). Trustees agreed £300,000 to each.

Catalyst supports charities to evolve their digital practice and to find new ways to support more resilient communities and activities that build the ambition, capacity, and practices of the third sector. Their three objectives – which held true throughout the pandemic – are to:

- build an effective, long-term, and collaborative network to drive sector change across the UK
- increase the quality, range and uptake of tools proven to support the digital knowledge, skills and services of the UK's social sector
- scale up the delivery of digital programmes known to improve the services and organisational resilience of the not-for-profit sector

We have supported Catalyst from its inception. First, with a £100,000 grant that we made through Comic Relief in 2018. We followed this with a £150,000 grant to CAST (the Centre for Acceleration of Social Technology) in March 2019 to help unlock support from the

Department for Digital, Culture, Media and Sport (DCMS). The Catalyst network provided a fleet response to the Covid-19 crisis. In part, this was because the CAST team and strategic partners had built relationships and ways of working throughout 2019 that could quickly be reorientated to provide emergency support to the sector. This resulted in Catalyst supporting The National Lottery Community Fund to deliver c.£5 million worth of support and funding. Almost the entire CAST team, with significant contributions from DOT Project, Shift and SCVO were turned to focus on providing this immediate support, whilst aiming to do so in a way that added to the longer term aims of Catalyst. Trustees agreed an additional three-year grant of £600,000 to support their ambitions, matched by contributions from Esmée Fairbairn Foundation and City Bridge Trust.<sup>4</sup>

## Influencing and advocacy

Influencing and advocacy works is closely aligned with our grantmaking and our objective is to shift narratives, add to collective intelligence and support skills development and capacity in the sectors we fund. In June 2017, trustees agreed to the creation of the Backbone Fund to support organisations that we see as critical to the sectors in which we operate. We hoped that these organisations would be resilient and agile, able to adapt and provide help to these sectors to exercise a strong independent voice and to strengthen collaboration, particularly by supporting organisations that play a connecting role.

In 2021/22, trustees agreed a budget of £2 million, an increase from the annual £1.4 million until this point. This was in recognition of the importance of infrastructure in the context of the pandemic and the importance of 'shoring up' the sectors we work in. In addition, it was an action in the first year of our Diversity, Equity and Inclusion (DEI) plan to increase expenditure via the Backbone Fund to Black-led organisations or those with a focus on DEI. Five-year funding was agreed for 11 organisations, including Ubele, the Association of Chairs, the Fair Education Alliance and the Centre for Knowledge Equity. As we come to the end of the first five years of the Backbone Fund and with 39 organisations now in the portfolio, we intend to conduct an external evaluation. This will help us

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<sup>4</sup> <https://www.thecatalyst.org.uk/about/our-story>

understand whether the Fund is achieving what we set out to do and whether it is an approach that adds value to our work and that of the organisations and sectors we fund.

In December 2021, the board continued their consideration of our influencing work, having looked in the previous year at how the Foundation could strengthen its influencing activity. By influencing we mean a variety of approaches designed to push forward issues and agendas that are critical to the success of our mission and strategy. Agreeing that it was important for us to use our voice to support the causes we care about and to do this with appropriate care for our role and reputation, the discussion focused on the principles we should adopt for this work. We agreed two areas of focus:

- Social justice - addressing deep-rooted inequality and encompassing diversity, equity and inclusion.
- The rights and needs of children and young people, and by implication future generations, particularly those who experience barriers.

## Learning and reflection

We believe that learning is a collective effort, and that to be effective it is important to explore what has and has not worked. We support and encourage those we fund to collect, share and use evidence to test new approaches and to evaluate and improve their practice. This, in turn, helps us to understand more about the work that we fund, and to analyse and make informed decisions about our approach to grant-making. To create a reciprocal environment of knowledge exchange and to support a transparent approach to philanthropy, we too examine our own work and share key findings from our grant-making and research.

Our Youth Fund supports organisations that work with young people in a way that embraces their capability and potential – part of “asset-based working.” To help youth organisations to understand how this approach works and what it looks like in practice, we asked Cloud Chamber to develop case studies with three of the organisations we support: GirlDreamer, QTR and The Warren Youth Project. A reflective report and an

animation provided an overview of the findings, which was viewed over 5,000 times.

Our Act for Change Fund with Esmée Fairbairn Foundation supported young people who experience injustice and inequality to create and lead social change. The Fund ran from 2018 to the end of March 2022. We wanted to share what we learned with other funders and to encourage them to support young changemakers. Reflections from the Fund's learning partner, the Centre for Youth Impact, brought together helpful lessons and recommendations for funders who want to support young people as equal partners for change. We published these on our website<sup>5</sup> and on the Funding Youth Activism website and shared in webinar form.

Looking back at what we had learnt in our wider grant-making in the previous year and how we were applying that learning, we published A Year Like No Other in September. This review was a chance to share what we have learnt through our UK grant-making during the challenges of Covid-19, and to tell some inspiring stories of the organisations and individuals we have supported. It built upon work by the Institute for Voluntary Action Research (IVAR), who facilitated a process of reflection with our staff and trustees during the early summer of 2021.

We applied the Funders for Race Equality Alliance (FREA) racial justice audit tool to our UK grant-making in 2020/21. We analysed our portfolios in terms of the proportion of grants and funds awarded in support of Black or minoritised-led organisations and projects. The tool has given us a new perspective on our grant-making and will inform shifts in our practice towards diversity, equity and inclusion.

We published a second iteration of the Shared Ground Fund: Theory of Change<sup>6</sup>. We wanted to be transparent and articulate the aspirations that inform the Fund; our analysis of how positive change might happen; our role in facilitating that change; and the types of work we were keen to support. Our hope is that the document will make it easier for organisations seeking funding to see how their work fits with ours. We also wanted to open up a dialogue with the migration sector and the wider social justice movement about how, together, we

<sup>5</sup> <https://www.phf.org.uk/publications/act-for-change-fund-learning-partnership-key-messages/>

<sup>6</sup> <https://www.phf.org.uk/publications/shared-ground-fund-theory-of-change-2/>

might achieve change. Developed with support from our learning partners, Sophie Ahmad and Shelley Dorrans, and reflecting the evidence from interviews with some of the organisations we fund, we acknowledge and appreciate the analysis is built on the work of others. We are now exploring how we can open up our internal learning processes to give organisations we work with a greater role in developing future iterations, and other funding programmes are considering their own, field-specific publications.

## Diversity, Equity, and Inclusion (DEI) and anti-racism

In September 2020, trustees had discussed and agreed to the adoption of a Diversity, Equity and Inclusion Statement and Action Plan, based on the Association of Charitable Foundation's DEI pillars of stronger foundation practice. In line with that plan, we undertook a period of research and learning with staff and trustees to better understand our strengths and areas for development.

We found that there was strong alignment across all staff and trustees about the importance of the DEI work and considerable enthusiasm for the Foundation to show leadership in its working culture and practices and its grant-making. There was a challenge around the pace of change, and we continued throughout 2021/22 to balance the need to see action quickly with the need to demonstrate deep and lasting progress.

Reflections from our own staff and our research showed that we have a way to go in our understanding of racism individually, organisationally and structurally, and in our ability to talk constructively and without defensiveness about race and racism. We see developing this competence as a pre-condition for being able to tackle racism effectively, both within our own organisation and in our grant-making and other work.

In November 2021, trustees agreed that this next phase of work should look at how to embed learning about DEI and the commitment to anti-racism across the organisation's operations. They emphasised that the work should become integrated into the Foundation's business, thinking and operations and should not be a stand-alone piece. They approved the expansion of board meetings from four to six per annum and the establishment of a DEI Coordination and Delivery Group. This group would include

representation from staff and trustees, working together to advance our practice and to own the delivery of our DEI Action Plan. Together these changes will accommodate oversight and embedding of the DEI and anti-racism work and create space to discuss the implications of cultural change for PHF's future strategy and operations. To support this work, trustees created an increased budget to bring in HR capacity at a senior level, and to establish time and space for all staff to participate in the learning and change programme.

Our next steps are being informed by better data collection about our grant-making's reach and impact and consideration of how accessible and inclusive our processes are. Who makes decisions about the work we support is one aspect of this and we will be looking to learn from others as well as our own programmes. One key action research project PHF is working on is the *Collaborative Inquiry into Lived Experience in the Migration Sector*. This began in earnest in 2021 and aims to generate learning and catalyse action and change on the role of lived experience in the UK migration sector. This includes the ways in which lived experience leaders can be included and supported to be effective champions for change in the UK's migration sector.

We are committed to continuing to diversify our governance and our staffing, and to bring other voices into our grant-making to better reflect the communities we serve.

## Managing risk

In line with statutory requirements, trustees regularly review and assess all risks faced by the Foundation and plan for the management of those risks.

In 2021/22, we continued to manage our business through a public health emergency. Alongside this the impact of DEI considerations took up significant time and energy, and risk has been at the forefront of our thinking.

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. Previously this has also been reviewed by trustees annually along with the strategic risk register, but given the increased volatility described here, we agreed that the Finance

Committee would also discuss risk at each of their meetings from now on.

The key risks identified by trustees through the year included:

#### **Strategic risk - responding to change**

A fast-moving external environment, especially as we move through the pandemic and its implications and respond to societal shifts such as Black Lives Matter means a priority for trustees and the leadership team is to ensure our strategy remains well positioned and our grant-making delivers our strategic intentions. Our work on DEI over the past year has already had an impact on the way in which we fund and who we make grants to and this work remains an area of focus going forward.

#### **Governance risk**

In a time of rapid grant-making over the past year, trustees have thought in depth about their duties as charitable trustees. We have discussed and where necessary enhanced our procedures to ensure that we have the right checks and balances in place. Trustees are also building in more time and space for strategic reflection to ensure appropriate engagement with governance issues, including DEI issues and moving to 6 board meetings per year from January 2022.

#### **Operational risk**

Ensuring the Foundation is able to deliver on its strategic intentions by having the right operational procedures in place is a priority for the trustees. During the past year the Foundation has had to continually adapt to the covid crisis, paying particular attention to health and safety measures and staff morale. We are also working to update and review some of our internal policies to reflect our DEI ambitions.

#### **Financial risk**

Over the year we have continued to adapt our control framework to prevent financial loss. A particular focus is cyber security and a full review was undertaken in 2021/22 with a number of changes to processes implemented as a result.

As a foundation with substantial assets, investment risk remains at the forefront of the trustees minds and this is discussed in more depth in the Investments review on pages 17 to 21.

## **Plans for the future**

We anticipate that the impact of Covid-19 and external economic pressures on the people and organisations we fund and the people they serve, and on our own operations will be a key consideration in 2022/23. In late March 2022 trustees agreed an enhanced budget for the coming year on that basis. We hope this will allow us to continue to be an effective and trusted funder for social change.

In a fast moving, challenging, and demanding external environment, and one where the discourse about philanthropy continues to evolve, adaptation will be a critical theme. Developing our DEI response to fulfil our commitments to learn and improve our internal and external operations will continue. We expect to see changes in our procurement and grant-making practice and to review our recruitment and retention policies. There is some movement at senior levels of the organisation, and renewal of trustees and advisers planned. And we will also review the use of our building to ensure that it meets the evolving needs of the foundation and of our people post Covid-19. We have plans for an enhanced influencing and communications strategy, which will include new digital capacity. And, if capacity allows, a new website and possibly a CRM system.

Longer term planning will focus on whether the Foundation's programmes and focus continue to be appropriate, and trustees will use their awayday in July 2022 to start that conversation. Reviews of the Ideas and Pioneers Fund and the Backbone Fund will provide insight and data, as will reflections as part of the closing of this iteration of Act for Change Fund. The findings of our next Grantee and Applicant survey are expected in the autumn and the learning will also inform our future plans.

## **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

Our strategy, published in September 2020, 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 5 -7, 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 agreed '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. It 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. 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, which we updated in 2020. We 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. They are a critical component of our decision making, our efficacy as a grant maker and our ability to establish quality relationships with those we fund. 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. In response to learning from our DEI work, we have committed to do more to engage staff and have created a new post, Head of People and Culture, and a budget to support this work.

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. These include solar panels, a nature-focused roof garden and internal practices to reduce our consumption. We are participants in the Funder Commitment on Climate Change and consider environmental issues as part of our investment strategy (see page 18).

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 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 and Fund Managers (see page 21).

## Key decisions in 2021/22

**Spending levels:** Recognising the long-term impact of the pandemic on many of those we fund, the trustees remained open to reviewing and updating the budget in 2021/22 and moved from an original grants budgets of £30.4 million to revised spending of £39.3 million. This meant the Foundation exceeded its normal spending guideline of 4% of the previous year's endowment value but the trustees felt this was an appropriate response to the unusual times we are living through and the impact on those in the sectors we work.

**Learning and progressing our work on diversity, equity, and inclusion programme:** During 2021/22 the Foundation undertook some deep work on learning around DEI and the trustees reflected on this in their autumn meetings. One of the key decisions made was to invest further in internal capacity to bring in additional expertise and also create space to allow staff to engage with the further learning and development work the Foundation is committed to. Trustees agreed to a budget increase of £250,000 from 2022/23 to support this investment.

**Governance changes:** Trustees agreed to increase the frequency of their meetings with effect from January 2022 and now meet six times per year. This decision was motivated by a desire to allow more space for learning and reflection in the fast moving environment in which we now work. The HR Committee also agreed to meet more frequently. During the year Akeela Ahmed joined the board of trustees and Andy Headley took over as Chair of our Investments and Finance Committee with effect from January 2022.



# Financial Review

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## Overview

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

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

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

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

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

## Investment review

Yet again, as in 2020/21, world investment markets have produced returns that look anomalous with economic and political events. The Covid-19 pandemic has, according to recent WHO statistics, caused the death of over six million people and infected nearly half a billion. In February of this year Russia invaded Ukraine, so starting a major conflict in Europe. Against this toxic backdrop world markets, for the most part, maintained their strong returns of recent quarters and fiscal 2021/22 was another year when the portfolio prospered.

There are many factors behind the reaction of financial markets to these challenging world events. Enormous amounts of liquidity has been made available by central banks, both with quantitative easing in 2008/9 that has been continued, and the decisive and coordinated action taken again in March 2020 as Covid-19 spread. All this boosts asset

values and makes asset-owners feel richer than they really are. There is a multi-year shift back into equities (that is, shares of companies) in preference to bonds, which look especially vulnerable as interest rates begin to rise from record low levels. This too boosts markets. Lastly, amongst investors it has become fashionable to 'buy the dips', to invest new cash into weakening markets because they always end up going back upwards. At least that is the perception, as they always have in the recent past. There is a fear of missing out from the opportunities that putting money to work in the stock-market offers, as the actions of governments and central banks seem so supportive.

However, the continuing challenges may result in disappointing returns in coming years. We are positioning the PHF portfolio accordingly. We look at the rise in interest rates around the world. The Bank of England raised rates three times between December 2021 and March 2022. The US Federal Reserve has also begun to tighten by 0.25%, indicating that there will likely be six more interest rate rises this year alone. Inflation, which has been dormant for many years, has reawakened. The return to economic activity after the Covid-19 lockdowns put pressure on supply chains, impacting both deliveries and forcing up prices. Furthermore, sanctions following the invasion of Ukraine are reducing the ability of most countries to import food and energy from Russia. As these costs rise wages are beginning to be adjusted to compensate.

This all comes at a time when, having spent freely to counter the impact of Covid-19, governments around the world are short of money. Debt levels are high in absolute and relative terms as a percentage of GDP. This was affordable when interest rates were at generational lows, but increasingly less so as rates rise, themselves hastened by the onset of inflation. It also is coming at a time when investment markets have enjoyed a long period of above average annual returns. When valuations are high, as they are now, many investors may choose to cash in some of their profits as they perceive the prospects for the future dimming.

At PHF we have entered this crisis in a relatively strong position. In anticipation of a downturn, in the last several years, we have been pruning the portfolio of complication and refocussing investments only on managers in whom we have the highest levels of confidence. We have been adjusting our asset mix to raise liquidity and increase our exposure to safe haven investments less correlated with world markets, like gold. We also continue to favour the US dollar, as in times of challenge it does well as a store of value. We have benefitted considerably from our concentration in previous years of growing out our early-stage venture capital portfolio. Rapid technological change around the world has brought about opportunities to help finance innovative solutions to many societies' greatest challenges, in the US, China, Europe and – latterly for us – in India, where we are witnessing an acceleration of pace.

## Investment approach

PHF has wide investment powers, which are specified in its Memorandum of Association. 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 PHF's own Investment Director Richard Robinson, sets asset allocation and engages professional managers running its multi-asset, multi-manager and multi-currency portfolio. Most 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 PHF, is ongoing. Annually at the September trustees' board meeting both governance and performance are formally reviewed by 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

Responsible investing – that is, applying the same values and ethics to our investment portfolio that we bring to all other aspects of our work at PHF – underpins what we do. That said, there is no perfect measure of what constitutes success in this regard, as available metrics are inadequate, underdeveloped, and confusing.

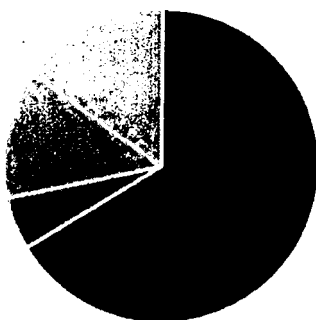
As a responsible asset owner, we try to do our part in encouraging societal and industry change. We recognise the centrality of Environmental, Social and Corporate Governance (ESG) issues in the selection and management of investments within our portfolio. Several years ago we became signatories to the United Nations Principles of Responsible Investment as well as the Carbon Disclosure Project. We work increasingly closely with 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. PHF trustees, in conjunction with the Investment Committee, are conducting an ongoing review of our ESG principles and practices. We tend not to divest, but to engage and work to influence. We understand that certain sectors of economic endeavour are particularly challenging. Equally we recognise that concerted and responsible shareholders can help managements effect changes and meet key performance indicators that allow their progress to less harmful activity. Recent events have, if anything, imposed a moral clarity on some of these nuanced arguments and issues. In 2022/23 we will scrutinise carefully what China means by 'common prosperity' and what the 'No Limits' treaty of 4 February 2022 between China and Russia entails. As we and the world draw our conclusions, these are not going to be easy times.

In recent years trustees have used the recommendations of the Investment Committee, that real spending at circa 4% per

annum is reasonable in the medium term. Our returns in recent years have, on average, enabled us to exceed this spending target, but now more than ever, we continue to keep this under review. As previously indicated, we do not see the likelihood of strong returns in the coming few years.

In terms of overall portfolio shape, the Investment Committee continues to run a highly diversified portfolio with a significant equity orientation, although we have begun to reduce our exposure to risk assets by adding to cash and gold.

### Portfolio positioning



- Return Drivers: Equity like
- Diversifiers: Non-directional
- Real Assets: Inflation hedge
- Deflation Hedge: Incl cash

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. However, in periods of high inflation and rising interest rates, particularly if accompanied by a recession, equity returns will be poor. For this reason we focus on a limited number of absolute return funds in an attempt to bolster returns in periods when market returns are low or negative. There are no guarantees this will succeed, but it is rooted in a conservative mentality.

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

- We maintained all year our above average level of cash that we had raised earlier and whilst this hurt

returns, in the surprisingly strong markets, we were prepared to trade upside return for greater downside protection and the element of flexibility it affords us.

- With the exception of China, we continued to avoid emerging economies which looked vulnerable to deteriorating economic trends.
- For another year we maintained our overall bias towards the largest capitalisation companies, those that were well financed and enjoyed secular growth. There was a rally by 'value' stocks during the period and we took it as an opportunity to further lighten our exposure. In the short term, this has not been validated by market movements.
- In Asia we kept our significant exposure to Japanese equities which seemed relatively defensive and cheap on a world view.
- The portfolio held several hedge funds which performed better than expected. These alternative strategies have often profited most during periods of market reverse. We remain hopeful they will provide diversification benefits for us.
- We continued to fund our long-term commitment to venture capital. It was a year of exceptional return, although in China the government's policy initiatives crimped returns as they enacted greater regulation.
- In property our core holding in the sector remains the specialist 'Charities Property Fund'. This recovered as normality returned to the sector after the difficulties of 2020/21.
- We run our currency exposures on a 50% sterling/50% non-sterling neutral position and can move to 70/30 or 30/70 when appropriate. We are currently at around c.35% sterling exposure, having reduced our exposure to the UK stock market and currency. We are holding much of our liquidity in US\$.

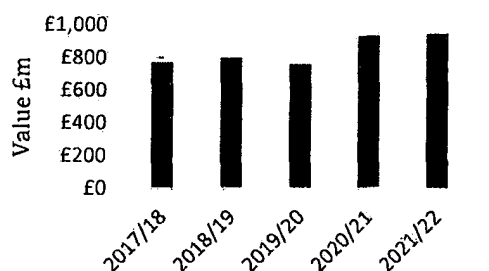
## Asset allocation

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

- Overall exposure to listed equities was £210 million (22.2%). We regard this equity-focussed part of the portfolio as the major long term return driver for PHF. Geographically our overall exposure to Asia continued to grow and we have reduced our overweight of the UK stock market after recent relative strength.
- Alternative investments now stand at around £475.7 million (50.2%) 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 China. PHF receives expert guidance on these asset classes from Cambridge Associates.
- Because we fear inflation and its effects on the real value of our portfolio, we have about £128.3 million (13.5%) 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 very low at £31.7 million (3.3%) but there has also been a much higher than average level of cash of £101.9 million (10.8%) totalling £133.6 million (14.1%) in the most defensive investments.

PHF's endowment investment portfolio rose by +7.9% for the financial year to 31 March 2022, making an overall cumulative advance over the last three years of approximately +40.12%. 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 Retail Price Index, net of grants.

## Endowment value over last five years



## SOFA and Balance Sheet changes in the year

Charitable income reduced from £1.0 million in 2020/21 to £0.1 million in 2021/22 as the Act for Change project which the Foundation had administered on behalf of three charities drew to a close.

Grant and other charitable expenditure was in total similar to last year, although in 2020/21 we awarded many more, lower value grants through our Covid Response Fund, and in 2021/22 returned to making fewer, higher value awards, see pages 8 - 10. Support costs increased by 10% reflecting the costs of adjusting to a new hybrid working model and higher salary costs following a benchmarking exercise in 2021.

Investment income of £4.9 million in 2021/22 was much lower than the £38.8 million reported in the previous year following a change to the treatment of distributions from unlisted investment funds in 2021. As discussed in last year's accounts, when the Foundation initially began investing in unlisted funds those distributions were judged to be income, but as we have seen the funds mature it has become clear that these mostly capital distributions, and have treated them as such since January 2021.

Alongside the change in reporting of income has been a distinct effort to identify and record all investment management fees that fund managers are contractually due to receive, but that are not actively reported to us as investors. This exercise has resulted in us reporting an additional £3.4 million of investment management costs in 2021/22, and restating the 2020/21 figures to incorporate an

additional £2.7 million. There is no impact on the balance sheet value for either year.

The investment portfolio itself has, as noted in the investment review, provided reduced returns compared to previous years, generating gains of £56.9 million down from £181.8 million last year.

## Fundraising activities

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

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

The Foundation is not bound by any regulatory scheme in relation to fundraising. 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 Investment Committee sets the longer-term strategic asset mix, with input from Cambridge Associates and others. Individual investment mandates are awarded to specialist managers after scrutiny by the Investment Committee with input from various sources. Impairment and liquidity risk, including those risks related to Covid-19, are considered by the investment team and the Investment Committee as described above. The trustees consider the Foundation's risk profile on a regular basis.

## Reserves policy

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

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

At the end of 2021/22 total funds held amounted to £915.1 million. Of these, £0.1 million is restricted and not available for general purposes of the Foundation at the end of the reporting period. No designated funds are held by the Foundation and no material amounts have been committed at the end of the reporting period.

Amounts that can only be realised by the disposing of tangible fixed assets or illiquid fixed assets investments total £621.6 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 £235.7 million and cash £99.0 million. Six months of commitments are estimated at approximately £40.3 million.

As the value of the endowment remains significantly in excess of the value of existing commitments and planned spending over the coming year, trustees are satisfied that there are no material uncertainties surrounding the ability of the Foundation to continue as a going concern.

## Streamlined Energy and Carbon Reporting

The Foundation's UK operations consumed approximately 85,571Kwh of energy in 2021/22 (2020/21: 85,5296kwh) and its CO<sub>2</sub> emissions are estimated at 18.16 tonnes (2020/21: 18.1 tonnes). This equates to approximately 0.0245 CO<sub>2</sub>e emissions per square metre (2020/21: 0.0259 CO<sub>2</sub>e emissions per square metre) of our office at Leeke Street.

	2021/22	2020/21	2019/20
Energy consumption (kWh)	85,571	85,529	117,726
CO <sub>2</sub> emissions (tonnes)	18.16	18.10	27.60
CO <sub>2</sub> emissions per square metre (tonnes)	0.0245	0.0259	0.0395

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. In 2021/22 we included in the calculations the space at 13 Leeke Street which was brought onstream as an office during the year – this is a small area of 41.8 square metres. The Foundation staff and trustees travel by public transport, or in rare cases, taxi and so transport costs are not included in these calculations. We have not calculated the energy consumption of staff working from home during the pandemic.

In 2021/22 we had phases when the majority of staff were working at home in line with government guidance. When restrictions were lifted we moved to a hybrid working model. Consequently, the energy usage in the office remains lower than pre-pandemic levels. However, we have 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 has some measures in place to reduce our impact, including solar panels. We have been planning to undertake a sustainability audit of our office space and wider impact but this has been delayed due to the pandemic.

We are signatories to the Funder Commitment on Climate Change and report annually on our progress. The ongoing 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 2022/23.

## 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 Foundation's broad strategy and areas of activity, 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.

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 advisor and three members of staff. Meets four times per year.
- India Committee, comprising up to three trustees, up to four advisory members and one member of Senior Leadership Team. Meets twice per year.
- Finance Committee, comprising up to five trustees and up to three members of Senior Leadership Team. Meets three times a year.
- Investment Committee, comprising up to five trustees, three members of Senior Leadership Team and advisors as considered appropriate. Meets up to five times a year to consider investment strategy, manager appointments and performance.
- HR Committee, comprising the Chair, the Chair of the Finance Committee and at least one other trustee and two members of Senior Leadership Team. Meets at least twice per year.

In addition, the Evidence and Learning Advisory Panel, comprising two trustees and a number of advisors, meets as required. In 2018/19 the Foundation entered a partnership with Esmée Fairbairn Foundation and The National Lottery Community Fund (formerly Big Lottery) to deliver the *Act for Change Fund*. A joint grant panel involving one trustee and one Senior Leadership Team member from both the Foundation and Esmée Fairbairn Foundation and up to three advisors was established.

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 grants under £20,000 in the India Covid-19 Relief and Recovery Fund (ICRRF).

All of these arrangements came to an end in December 2021.

The day-to-day management of the Foundation is delegated by the board of trustees to the Chief Executive, who works with the Senior Leadership Team comprising the Chief Operating Officer; Director, Grants and Programmes; Director, 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 2021/22:

**Chief Executive** – Moira Sinclair

**Chief Operating Officer** – Lucy Palfreyman

**Investment Director** – Richard Robinson

**Director, Grants and Programmes** – Régis Cochefert (resigned March 2022)

## Director, Strategic Learning, Insight and Influence – Holly Donagh

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 2021/22, 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.

At 31 March 2022, the trustees of the Foundation were as follows:

Jane Hamlyn (Chair)

Akeela Ahmed (appointed August 2021)

Tim Bunting

Tony Hall

Michael Hamlyn

Andy Headley

Charles Leadbeater



James Lingwood  
Jan McKenley-Simpson  
Claire Whitaker  
Tom Wylie (Vice Chair)

## Independent auditors

Crowe U.K. LLP, 2<sup>nd</sup> Floor, 55 Ludgate Hill,  
London EC4M 7JW

## Solicitors

Withers LLP, 20 Old Bailey, London EC4M  
7AN

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

## Bankers

NatWest PLC, 3<sup>rd</sup> 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,  
4<sup>th</sup> Floor Cardinal Place, London SW1E 5JL

## Grants Awarded and Direct Charitable Expenditure in 2021/22

Full descriptions of the grants awarded can be found on our website at [www.phf.org.uk/grants](http://www.phf.org.uk/grants).

### Nurturing Ideas and People

#### Ideas and Pioneers Fund

Aliyah Hasinah Holder	£15,000
Anastacia Ryan	£15,000
Autumn Voices	£14,430
Avocados Advocacy CIC	£15,000
BOM (Birmingham Open Media)	£15,000
Breakfast Clubs Against Racism	£15,000
Caitriona Snell	£15,000
Camille Lesforis	£13,103
Care Matched	£10,000
Chisato Minamimura	£15,000
CRIPtic Arts	£14,980
Fox Irving	£15,000
Desmond Donnelly	£14,966
Elizabeth Jamieson	£15,000
Emma Houston	£15,000
Fauve Alice Bickerstaffe	£15,000
Irfan Zaman	£13,800
Jane Rice	£15,000
Joanne Vance	£15,000
Katharine Quarmby	£14,700
Lola Odunsi	£11,000
Mary-anne Hodd – Vital Voice	£15,000
Mayumi Sato – The Solidarity Library	£15,000
Ni Maysaroh May Gabriel – It's OK	£15,000
Purple Vote	£15,000
RadHR.org	£15,000
Resist + Renew	£15,000
Ric Flo Diaghe	£15,000
Sanyu Musoke – YUCAN	£15,000
Sounds Like Chaos	£15,000
SpokesPerson CIC	£15,000
States of Mind	£10,000
The Black Queer Travel Guide	£15,000
The Diverse Creative CIC	£15,000
The Long Game	£11,643

The Sikh Development Academy	£15,000
Tracey Agyeman	£15,000
Wan Yi Sandra Lam	£15,000
Well Tempered Productions	£15,000
Direct charitable expenditure	£222,479
	<b>£786,101</b>

#### Ideas and Pioneers Fund: Beats Bus

*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. The Ideas and Pioneers Fund supports people with a vision of a better society, helping them to explore the potential of their ideas for change.*

A social enterprise based in Kingston upon Hull, Beats Bus is run by a team of hip hop artists who mentor young people aged 8 to 25. The organisation was set up in 2018, after a successful three-month pilot the previous year when Hull was City of Culture. Their support covers all the essentials of hip hop including break dancing, DJing, songwriting, graffiti and live performance. The young people mentored talk of multiple advantages from their association with Beats Bus. These include increased confidence, improved reading and writing, making friends and the mental health benefits of expressing emotions through music.

Beats Bus has its own record label and YouTube channel, providing platforms for young people in Hull to release their music. Much of which is recorded in the Beats Bus mobile recording studio, housed in a converted 7.5 tonne truck. Founder Stephen Arnott explains that the truck enables Beats Bus to visit youth projects and communities. This is necessary because "families can't afford to give young people money all the time to travel."

In 2019 Stephen says he "started to think about how we could use what we do to benefit people who have been excluded from school." He conceived the idea of the Hip Hop School of Excellence, for people who've been excluded or are in the youth justice system. The aim of which is to lead people back into school or a job, or to develop them as professional artists. Paul Hamlyn Foundation awarded Beats Bus an Ideas and Pioneers grant to develop the concept. Over the following year the grant enabled Stephen to research the impact of school exclusion and form a relationship with the youth justice system in Hull. Beats Bus also partnered with The Albemarle Music Centre in Hull, which will house the school. The Covid pandemic then paused plans, and Beats Bus are now working toward piloting the school in 2023, with five students in the Albermarle. "I hope it will open the doors to a new way of schooling for young people who don't fit into the education system as it stands" Stephen says.

"I've had opportunities to perform in music festivals, do a session in a studio and a dance session. This is why I love Beats Bus because I've done lots of things and it's made me more confident and made me love music even more than I already did. I've even learnt things about knife crime, racism and respect which is really important." (A Beats Bus mentee)

## Awards for Artists

### Visual arts: 20 artists

Ain Bailey	£25,000
Simeon Barclay	£25,000
Maeve Brennan	£25,000
Flo Brooks	£25,000
Evan Ifekoya	£25,000
Claudette Johnson	£25,000
Nnena Kalu	£25,000
Samson Kambalu	£25,000
Jasleen Kaur	£25,000
Serena Korda	£25,000
Elaine Mitchener	£25,000
Jade Montserrat	£25,000
Abi Palmer	£25,000
Hardeep Pandhal (MIDlevil)	£25,000
Hetai Patel	£25,000
Imran Perretta	£25,000
Sadia Pineda Hameed	£25,000

Margaret Salmon	£25,000
Carey Young	£25,000
Abbas Zahedi	£25,000

### Composers: 20 composers

Yazz Ahmed	£25,000
Anonymous	£25,000
Anonymous	£25,000
Anonymous	£25,000
Auclair	£25,000
Shirley Collins	£25,000
Tom Coult	£25,000
Jayne Dent	£25,000
Tim Garland	£25,000
Simon Holt	£25,000
Soweto Kinch	£25,000
Cassie Kinoshi	£25,000
Ryan Latimer	£25,000
Cassandra Miller	£25,000
Aidan O'Rourke	£25,000
Sophya Polevaya	£25,000
Rowan Rheingans	£25,000
Abel Selacoe	£25,000
Joe Snape	£25,000
James B Wilson	£25,000
Direct charitable expenditure	£24,677
	<b>£1,024,677</b>

### Breakthrough Fund

Direct charitable expenditure	£7,060
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### Total Nurturing Ideas and People

**£1,817,838**

## Arts Access and Participation Fund

Artlink Hull	£50,000
Arts & Homelessness International	£140,000
Arts at the Old Fire Station	£210,000
Belgrade Theatre Trust	£146,000
Bournemouth Emerging Arts Fringe (BEAF)	£90,000
Bradford Literature Festival	£200,000
Camden People's Theatre	£261,000
Candoco Dance Company	£63,500
Chineke! Foundation	£210,000

COMMUN	£75,000
Community Arts by ZK	£100,000
Company Three	£180,000
Create Equity 2031	£60,000
International Curators Forum (ICF)	£71,000
Impact Dance	£100,000
Intoart	£120,000
Jukebox Collective	£250,000
Leeds 2023	£500,000
MAIA	£150,000
Many Minds	£120,000
Marlborough Productions	£240,000
Mortal Fools	£210,000
Museum of Colour	£118,000
National Youth Arts Wales	£191,500
NoFit State Circus	£177,000
Northern Heartlands	£76,000
Open Up Music	£350,000
Ort Gallery	£80,000
Project Art Works	£250,000
Replay Theatre Company	£200,000
SLIDE	£85,000
Stepping Out Theatre	£75,000
The Duncairn (via 174 Trust)	£201,000
The Midi Music Company	£120,000
The Multi-Story Orchestra	£250,000
Young Identity	£80,000
	<b>£5,800,000</b>

#### **Arts Access and Participation Fund Grantee: Marlborough Productions**

*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. The Arts Access and Participation Fund addresses inequalities of opportunity to access and take part in the arts. We want to support change in the way the arts are created, presented, accessed and experienced. We prioritise support for people and communities who are most affected by systemic discrimination.*

Executive Director David Sheppard and Creative Director Tarik Elmoutawakil founded Marlborough Productions in 2009. Since then they have led the Brighton-based company as it produces culture and arts from the

LGBTQIA+ community across the country. In 2021 Paul Hamlyn Foundation (PHF) awarded Marlborough Productions a three-year grant. It is, says David, "a real gamechanger for us."

Marlborough Productions works mainly in theatre and performance, heritage events and community development. A big part of the company's work is national network projects. Like New Queers on the Block, a LGBTQIA+ artist and community development programme and network. Active since 2018, the network commissions artists working in live performance and experimental practices in Blackpool, Bradford, Brighton, Folkestone and Hastings.

David says: "We're a project funded organisation, so we've been ricocheting from project to project. But we've had some longer-term funding from the Arts Council Strategic Touring fund for New Queers on the Block, and it unlocked the idea that the work we're doing had wider and deeper impact."

With the idea of securing more longer-term funding, a Marlborough Productions trustee, Kaya Stanley-Money, suggested approaching PHF. Supported by a PHF Grants Manager, the company submitted an application in April 2021 and was awarded the grant just before Christmas that year.

About 70% of the grant is being used on core costs underpinning three key roles, contributing to the salaries for David and Tarik and a general manager post. The rest of the money is supporting projects. This includes artistic commissioning in the New Queers network. And Tarik is developing a peer support network for queer, transgender and intersex people of colour (QTPOC) community organisers in the UK and Ireland. It will, he says, provide "peer-to-peer assistance for a community of leaders who are systemically marginalised, so that they can better support themselves and the communities they serve."

David concludes:

"The thing about this funding that I'm valuing the most is that it's giving us options for how we work and what projects we pursue in a way we haven't been able to do as strategically in the past. It's always been very hard to mouth. Having this Paul Hamlyn Foundation money gives us some options."

"The New Queers on the Block touring project has been a welcome addition to the blossoming queer scene in Hastings and has

been a fantastic opportunity ... to support and develop new audiences for these urgent, political and radical performance works from LGBTQ+ artists."

Katy Baird, Artistic Director, Home Live Art

### City and Borough of Culture

Lewisham Council for Lewisham Borough of Culture 2022	£250,000
Birmingham Organising Committee for the 2022 Commonwealth Games Ltd	£250,000
	<b>£500,000</b>

<b>Total Arts Access and Participation</b>	<b>£6,300,000</b>
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### Arts Access and Participation Fund Grantee: SLiDE

*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. The Arts Access and Participation Fund addresses inequalities of opportunity to access and take part in the arts. We want to support change in the way the arts are created, presented, accessed and experienced. We prioritise support for people and communities who are most affected by systemic discrimination.*

SLiDE is an inclusive dance company based in Croydon, formally established in 2013. Led by Artistic Director Gemma Coldicott, the company brings together people of different ages, abilities and backgrounds through creative dance. SLiDE currently works in partnership with Fairfield Halls, the premier theatre space in Croydon. Many of its activities take place there. The company is committed to cultural democracy and co-creation. It works with various groups, including people with Parkinson's, the over 55s and people with learning disabilities.

Paul Hamlyn Foundation (PHF) awarded the company a three-year Arts Access and Participation Fund grant, commencing November 2021. Gemma says that the process of applying helped SLiDE clarify its plans and future direction. "It's our first multi-

year grant. It gave us a real confidence boost."

The money is being used across the company, including funding a one-day-a-week general manager post, and developing the SLiDE Guide. This is a handbook that articulates the SLiDE approach, which will be used by dance practitioners. A significant portion of the grant is committed to a series of related activities that support learning disabled people into leadership roles in SLiDE. The company runs several regular sessions. These include a Wednesday afternoon group for people with learning disabilities, which uses dance to promote health and wellbeing. A Tuesday morning group is training people with learning disabilities to become dance co-facilitators. Both these groups are underpinned by PHF funding.

Gemma says:

"As part of the development of the organisation we really want to invest in some of our learning disabled members, with a view to them becoming paid facilitators for SLiDE.

We're got a great track record of performance projects where learning disabled people devise and dance side by side with professional dancers. But we have aspirations and ambitions to ensure all SLiDE dance sessions and workshops are co-led by a learning disabled person and a non-disabled person."

SLiDE aims to support between three to six people into paid facilitator roles by 2024. "The Foundation's support is making all the difference for that" says Gemma.

SLiDE is working toward 50% disabled representation on its board. The organisation currently has one learning disabled board member, Matthew Lee, who says: "I like helping other people other than myself. Being a SLiDE trustee means I can represent people with a disability and put points across like explaining things that worry me. I like the board meetings and running activities like the warm-up."

A coach is working with Matthew and the rest of the board to establish inclusive processes. The board will then appoint more disabled members. The aim, Gemma says, is to "create learning disabled leaders of the future".

## Education and Learning through the Arts

### Arts-based Learning Fund

Act On It	£75,000
Affinity 2020 CIC	£49,000
Akademi	£265,000
Ariel Trust	£71,000
Big Brum Theatre in Education	£197,500
Blue Moose Dance Company	£67,000
Bow Arts Trust	£130,000
BrightSparks - Arts in Mental Health CIO	£65,000
Cambridge Junction	£170,750
Chol Theatre	£260,000
Claybody Theatre	£74,000
DAISI (Devon Arts In Schools Initiative)	£200,000
Diverse Voices Edutainment CIO	£270,000
Encore Enterprises CIC	£79,000
Fresh Arts Education	£197,000
Heartstone	£150,000
MED Theatre	£76,500
Orchestra of the Age of Enlightenment	£118,000
St Pauls Carnival CIC	£104,000
The Centre for Literacy in Primary Education (CLPE)	£229,000
The Music Works	£140,000
The Voices Foundation	£257,000
The World Reimagined	£167,000
Theatre Royal Plymouth Ltd	£59,000
Traverse Theatre	£226,000
Ulster Orchestra Society Ltd	£90,000
Victoria and Albert Museum	£35,000
Young People's Puppet Theatre	£140,000
Z-arts	£243,000
	<b>£4,204,750</b>

### Teacher Development Fund

Alexandra Primary School	£145,000
Bourne Westfield Primary Academy (via Keystone Academy Trust)	£150,000
Lansbury Lawrence Primary School	£117,500
Live Music Now Scotland	£111,500
Peacock and the Worm	£150,000
Rubicon Dance	£150,000

Trestle Theatre Company Limited	£145,500
Direct charitable expenditure	£59,256
	<b>£1,028,756</b>

### Cultural Learning Alliance

Direct charitable expenditure	£76,419
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## Total Education and Learning through the Arts

**£5,309,925**

### Arts-based Learning Fund Grantee: The Music Works

*The arts play an important role in enriching young people's educational experiences. Exposure to the arts can unlock potential in young people, helping them to engage with school and learning. The Arts-based Learning Fund supports pupils to thrive through engagement with high quality, arts-based learning. We are particularly interested in supporting pupils who experience systemic inequality and disadvantage to progress in their learning. We focus our effort on funding partnership working between arts organisations and formal education settings*

The Music Works is a Gloucestershire charity working to transform young people's lives through music. Formed in 2004, the charity specialises in supporting people in challenging circumstances to reach their full potential in music, learning and in life. There is a focus on young people excluded from school, and members of demographic groups traditionally under-represented in the music industry, including disabled people and people from minoritised groups. The Music Works is a young person led organisation. Four young adult trustees sit on the board, and a youth advisory group helps shape the charity's programmes, activities and strategy. The Music Works has centres with studio space in Gloucester and the Forest of Dean, as well as working in schools and other community locations. In a typical year it works with over 4000 young people.

The Music Works is underpinned by the idea that music can be transformative, and a recognition that traditional music education may not engage some young people. They provide opportunities for young people to develop creativity and life skills, make friends and have fun. For example, the Making It

programme targets young people at risk of offending. One participant says:

"I'd be in a cell without Making It. I was overwhelmed by how positively the programme impacted my personal life and my achievements and the recognition I had from people."

In addition, the charity helps people to navigate their own routes into the music industry. A young man mentored by The Music Works completed an Arts Award, then studied music at sixth form college and is now doing a degree in popular music at Manchester.

Paul Hamlyn Foundation (PHF) awarded The Music Works a two-year Arts-based Learning Fund grant in 2021. The money is being used to research and develop music education in alternative provision settings and have a model for continuing it beyond the grant period. The charity's Education Director Ben O'Sullivan says:

"With the PHF grant we are working with three schools across Gloucestershire and around 100 young people to research, develop and establish a sense of entitlement to music education for young people who are excluded, and a sustainable model which schools can continue beyond the grant, and a workforce ready to deliver it."

Ben reports that the project is having an impact on both delivery and strategic thinking: "It's brought back to the table schools who have really struggled to engage, particularly during lockdown." In an initial project evaluation, some of the young people involved report feeling engaged with the process of writing, recording and performing types of music they are actually interested in. This is in contrast to how music is traditionally taught in school, where, one student said, you are "studying different types of music instead of actually doing it".

*"Today was so good. I've never had a lesson before, but I would rather be making my own beat than learning to play music that someone is making me play."*

(A Year 8 student, after his first studio visit and mentoring session)

## Arts Evidence

All Party Parliamentary Group for Creative Diversity	£20,000
Direct charitable expenditure	£122,499
<b>Total Arts Evidence</b>	<b>£142,499</b>

## Investing in Young People Youth Fund

Alliance for Inclusive Education	£90,000
Aspiration Creation Elevation CIC	£71,000
Beatfrees	£100,000
Belong - Making Justice Happen	£90,000
Children Heard and Seen	£90,000
CREATE Paisley	£90,000
DFN Project SEARCH	£90,000
Fat Macy's Foundation	£90,000
Greater Manchester Youth Network	£90,000
Hot Chocolate Trust	£90,000
Include Youth	£90,000
Kinetic Youth Ltd	£90,000
Link to Change	£90,000
National Youth Agency	£60,000
Newtownabbey Arts & Cultural Network	£85,000
Policy Centre for African Peoples (PCAP)	£90,000
Positive View Foundation	£90,000
Pure Insight	£90,000
Royal Society for Blind Children (RSBC)	£90,000
Senghenydd Youth Drop in Centre (SYDIC)	£90,000
The Anne Frank Trust UK	£90,000
The Baca Charity	£90,000
The Change Foundation	£90,000
The Foyer Federation	£90,000
The Junction Foundation	£90,000
The Lucy Faithfull Foundation	£90,000
Total Insight Theatre	£90,000
UK Youth	£60,000
VOYAGE	£90,000
Vulcan Boxing Club	£90,000
WorkingRite	£90,000
YMCA George Williams College	£60,000
Young Asian Voices	£75,000

Young Women's Outreach Project	£75,000
Youth Focus: North East	£90,000
Youth Work Unit – Yorkshire and the Humber	£80,000
	<b>£3,096,000</b>

#### Youth Fund Follow-On Fund

1625 Independent People	£60,000
Alliance for Youth Justice	£60,000
Anti-Tribalism Movement	£60,000
CARAS	£60,000
Circles South West	£60,000
Creative Youth Network	£60,000
Forces Children Scotland	£60,000
Gendered Intelligence	£60,000
in2scienceUK	£60,000
JADE Youth & Community	£60,000
Peer Power Youth	£60,000
RJ Working	£60,000
School of Hard Knocks	£60,000
Switch Up CIC	£50,000
Young Urban Arts Foundation	£60,000
	<b>£890,000</b>

#### Youth Strategic Investment Fund

Fully Focused	£500,000
Sheffield Young Carers	£25,000
Direct charitable expenditure	£109,350
	<b>£634,350</b>

#### Youth Strategic Investment Fund package of support

Children's Law Centre	£45,000
Empire Fighting Chance	£45,000
Football Beyond Borders	£45,000
Fully Focused	£45,000
Gloucestershire Young Carers	£45,000
Just for Kids Law	£40,000
Leap Confronting Conflict	£40,000
MAP (Mancroft Advice Project)	£55,000
Redthread	£45,000
Sheffield Young Carers	£45,000
Spark Inside	£40,000
StreetDoctors	£50,000

The Jericho Foundation	£45,000
The Key	£45,000
YoungMinds	£40,000
	<b>£670,000</b>

#### Act for Change Fund

Direct charitable expenditure	£157,741
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#### Total Investing in Young People

**£5,448,091**

#### Youth Fund Grantee: Conscious Youth

*Much of our grant-making aims to benefit young people, but it's the organisations who work directly with them that often make the most difference. We want to help improve the quality and quantity of support available to young people who face complex transitions to adulthood. To do this, our Youth Fund provides core funding to organisations who empower young people – particularly those who are most affected by systemic oppression or discrimination – to shape their own lives and lead change.*

Conscious Youth is a community interest company based in Kirklees, formed to fill a gap left by cuts to local youth services. Led by directors Serena Johnson and Sophie Simpson, the organisation works in schools, colleges and other community spaces, empowering young people with skills, knowledge and resources to take a lead in their communities.

Between opening in 2016 and early 2022 Conscious Youth engaged with 12,500 young people, working closely with 2,900. To date, its biggest initiative is Conscious Girls, which aims to build emotional and mental resilience in girls and young women. The organisation is developing a second Conscious Girls group in the centre of Huddersfield. As well as its work in local communities, Conscious Youth provides consultancy for local and national organisations. "Encouraging young people to be creators rather than consumers is at the heart of what we do" says Serena.

Paul Hamlyn Foundation (PHF) awarded Conscious Youth a three-year Youth Fund grant starting January 2021 to capacity build, widen its reach over Kirklees and train staff. The organisation has used the grant to employ two part-time staff, who take on much of the administration and service delivery work that previously fell to the directors. This in turn has



freed up directors to work more strategically. The impact is apparent.

Sophie says:

"The money has allowed Serena and I to take a Level 5 Diploma in Trauma and Mental Health Informed Schools (Practitioner Status). We both achieved distinctions. Following the accreditation, we will now begin to offer 1-2-1 therapy sessions, play therapy sessions, and other interventions to support young people in understanding the trauma they have experienced. We are able to train existing and new staff in trauma informed practices, too."

In addition, Conscious Youth has developed its first venue, called the Corner Hub. An open access space for young people in Huddersfield opened in April 2022, its development was informed by consultations with young people. And Serena and Sophie are now able to sit on the Youth Development Board for Kirklees, influencing policy and strategy on a local level. "It's the first time we've had multiple year funding" Serena says. "We've been able to plan ahead. It's taken a lot of pressure off the organisation."

"I really enjoy the conversations we have at Conscious Girls. We have discussions about things parents and teachers might feel uncomfortable with. We learn about a range of things; healthy relationships, how to love ourselves and life skills we need to know. It's like one big family, we learn together and experience new things together. I have become a better team player and enjoy working on social action projects that improve our community."

(Ayanna, 14)

## Migration and Integration Shared Ground Fund

Asylos	£210,000
AVID (Association of Visitors to Immigration Detainees)	£60,000
Center for Countering Digital Hate	£100,000
Centrala	£131,000
Detention Action	£240,000
European Climate Foundation	£120,000
Focus on Labour Exploitation (FLEX)	£151,000
Foxglove	£92,000
Global Dialogue	£100,000

Hibiscus Initiatives	£122,000
Institute for Public Policy Research (IPPR)	£200,000
International Community Organisation of Sunderland	£145,000
JCWI (Joint Council for the Welfare of Immigrants)	£60,000
JustRight Scotland	£260,000
Kanlungan Filipino Consortium	£143,000
MiCLU (The Migrant and Refugee Childrens Legal Unit) at Islington Law Centre	£150,000
Migrant Voice	£200,000
Migration Museum	£240,000
Northamptonshire Rights and Equality Council	£92,000
Open Rights Group	£236,000
People and Planet	£120,000
Polish Migrants Organise for Change (POMOC)	£153,000
Praxis	£209,000
Project for the Registration of Children as British Citizens (PRCBC)	£200,000
Public Law Project	£10,000
Refugee and Migrant Centre - Black Country and Birmingham	£240,000
Right to Remain	£196,000
Saheliya	£150,000
Sheffield Methodist District - Who Is Your Neighbour?	£120,000
Southwark Law Centre	£67,000
The Voice of Domestic Workers	£90,000
Tripod: Training for Creative Social Action	£83,000
United Legal Access	£90,000
Voices in Exile	£200,000
WAST (Women Asylum Seekers Together)	£165,000
Women Connect First	£140,000
Women for Refugee Women	£240,000
Direct charitable expenditure	£19,156
	<b>£5,544,156</b>

### Disasters Response Fund

Asylos	£20,000
Asylum Matters	£15,000
IMIX	£15,000
Refugee Council	£75,000
Refugee Legal Support (RLS)	£20,000
Safe Passage International	£20,000
The Justice Together Initiative	£100,000
	<b>£265,000</b>

### Supported Options Fund

Direct charitable expenditure	£43,225
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### Justice Together aligned grants

Direct charitable expenditure	£32,650
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### Total Migration and Integration

**£5,885,031**

#### Shared Ground Fund Grantee: WAST

*We believe in a fair and humane immigration system – one where everyone who migrates can flourish and communities experiencing migration can become stronger and more connected. The Shared Ground Fund supports organisations to influence reform in the UK immigration system, improve access to support services, strengthen civic participation and inform public understanding of migration and integration narratives.*

Women Seeking Asylum Together (WAST) has been active in the North West since 2005. Eunice Manu, WAST's Grassroots Coordinator, says "We support 150 women across Greater Manchester. Asylum-seeking women who are running away from persecution, domestic violence, war." Eunice is one of WAST's two paid staff members, both working part-time. The other is Development Worker Jessica Baker, who says:

"We don't see ourselves as the leaders of the organisation. We've got a management group, currently five women who are still in the asylum system, that lead WAST. When we make any decisions we all collectively work together, so those women have agency in how the charity is run. They can't get paid because of their status. Our role is to support and empower them to lead the charity."

Eunice has been in post since 2018, with Jessica joining in 2021. Both posts are funded

by a Paul Hamlyn Foundation (PHF) Shared Ground Fund grant, which also supports the maintenance and development of WAST. The organisation has three main objectives, which their PHF grant supports:

**Increasing engagement and empowerment of WAST members:** WAST runs cultural activities, including a choir and a dance group. It also provides educational opportunities, such as public speaking training. A weekly drop-in is central to the life of the organisation. Eunice says: "From my experience, coming to the drop-in and seeing other women sharing the same experience makes you feel you are being listened to and makes you feel you are part of a family." WAST is developing a peer support model for the drop-in, so that small groups of women can meet and support each other practically and emotionally. The management group and the two paid staff are being trained in trauma-informed support. This will give them skills to help WAST members directly, which can be passed on to enhance peer support.

**Developing the organisation's campaigning voice :** WAST has always campaigned on behalf of asylum seekers and aims to influence policy. Recently they have focused their campaigning on the Nationality and Borders Bill. WAST encourages members to campaign if they wish but recognises that they need to get something from it themselves. For example, training in transferrable skills like public speaking or media presentation.

**Strengthening organisational infrastructure:** WAST is governed by a voluntary board of trustees, half of which have lived experience of the asylum system. WAST is working toward increasing the number of former asylum-seeking members becoming trustees.

"I remember the first time I came to WAST, I was stressed and worried but after sharing my problems the love, advice and support I got was tremendous and I knew this is the place I should be." (Jesmin)

## India

### India Open Grants Fund

Anjali	£104,997
Basic Health Care Services	£105,150
Bhasha Sanshodhan Prakashan Kendra (Bhasha Research and Publication Centre)	£118,184
Breakthrough Trust	£40,739

Chale Chalo	£102,662
Divya Disha	£82,466
Faith Foundation	£50,747
Graham Bell Centre for the Deaf	£135,584
Gramin Shiksha Kendra	£35,520
Jan Sahas Social Development Society	£29,420
Jana Sanskriti Centre for Theatre of the Oppressed	£180,640
Jashpur Jan Vikas Sanstha	£38,460
Leher	£62,020
MAHAN Trust	£65,468
Manipur North Economic Development Association	£41,306
MITRA Technology Foundation	£115,074
Muskaan	£91,879
Muskaan	£29,076
Navrachna Samaj Sevi Sanstha	£41,719
Nirantar Trust	£130,278
Nirman	£134,625
Nivedita Foundation	£10,000
North East Network	£47,759
Patang	£104,418
Samaan Social Development Society	£42,318
Sangata Sahabhangi Gramin Vikas Sansthan	£42,526
Sarva Seva Samity Sanstha (SSSS)	£145,821
Social Action for Community Alternative Learning	£114,575
Sustainable Environment and Ecological Development Society (SEEDS)	£70,458
Tribal Health Initiative	£42,304
Trust for Reaching the Unreached	£91,426
Voluntary Integration for Education and Welfare of Society (VIEWS)	£89,941
Exchange rate differences	£79,917
	<b>£2,617,477</b>

#### **India Open Grants Fund Grantee: Manas Foundation**

*We have been working in India since 1992. Paul Hamlyn spent time in India and wanted to help communities there. It is the only place we fund outside the UK. We continue to work with local organisations in priority geographical areas, giving grants to local NGOs for health, education, shelter, support for people with*

*disabilities, and other social development activities.*

Based in Delhi, Manas Foundation promotes mental health and gender justice. Their work aims to embed mental health provision in private and public facilities. This creates accessible and affordable mental health services for the most vulnerable. Monica Kumar, founder member and managing trustee, says: "When we started the organisation we realised we didn't want to create new institutions. We wanted to plug in mental health services to the other critical interventions. How do we mainstream mental health? That was our thought when we started." Monica explains that mental health was stigmatised and understood only in medical terms when Manas Foundation formed more than 20 years ago. In contrast, she says, "We felt we would follow more of a psychosocial route than a medical route and look at the whole person."

The organisation offers many services, including counselling by licensed clinical psychologists and trained mental health professionals. It also provides training and education initiatives for local schools.

In 2018 Manas Foundation launched their Community Action Mental Health Programme in Dausa, a small district in Rajasthan (CAMP

Dausa). Supported by PHF, CAMP Dausa augments the government mental health programme, making help accessible and affordable to people who need it. Monica says the programme's aim is to create "a model district mental health programme that others can replicate."

CAMP Dausa's activities are wide ranging. The programme's psychologists support the District Mental Health Programme by counselling patients referred by doctors in hospital. They also see patients at CAMP Dausa's own Mental Health Unit (MHU) in the district. On an average working day a psychologist might see 12 or 13 people at the hospital and the MHU.

The CAMP Dausa team works with the Chief Medical Health Officer to raise awareness about mental health amongst frontline health workers. This includes mental health awareness workshops at primary and community health centres. The team also works with the Chief District Education Officer, making mental health services accessible to students. Psychologists visit schools in Dausa every week to provide counselling services and conduct mental health awareness workshops.

Four years in, and CAMP Dausa is having an impact. Harleen Kaur, CAMP Dausa Programme Manager, says:

"People are now walking up to the district hospital and saying 'I need mental health services'."

### India Grants - Post Covid Relief Fund

Amhi Amchya Arogyasathi	£11,073
Association for Social and Human Awareness	£14,748
Barasat Unnayan Prostuti	£5,408
DiYA Foundation	£10,228
Grameen Swavlamban Samiti	£12,968
Gramin Samassya Mukti Trust	£12,542
Gramin Vikas Sanstha	£13,230
Holistic Action Research and Development	£11,246
Iswar Sankalpa	£5,843
Kotra Adivasi Sansthan	£13,157
Mahila Shakti Kendra (MASK)	£9,991
Prayas	£10,249
Savera Foundation	£11,590
Shishu Sarothi Centre for Rehabilitation and Training for Multiple Disability	£11,031
Society for Advancement in Tribes, Health, Education and Environment (SATHEE)	£10,815
South Orissa Voluntary Action (SOVA)	£10,197
Synergy Sansthan	£10,485
Yuva Vikas Mandal	£10,300
	<b>£195,099</b>

**Total India £2,812,576**

### Evidence and Learning

360Giving	£60,000
Big Change	£30,000
Black in Data	£15,000
Durham University	£35,000
Inc Arts UK	£70,000
Institute for Voluntary Action Research (IVAR)	£4,000
London Funders	£6,000
London Legal Support Trust	£10,000

Direct charitable expenditure £251,626

**Total Evidence and Learning £481,626**

### Voice, Influence and Partnerships

Alliance Publishing Trust	£7,000
Association of Charitable Foundations	£35,000
British Refugee Council	£5,000
Migrants Organise Ltd	£4,500
NAVCA	£30,000
The Refugee Asylum and Migration Policy (RAMP) Project	£10,000
Voice4Change England	£20,000
Direct charitable expenditure	£1,461

**Total Voice, Influence and Partnerships £112,961**

### Other Grants

#### Backbone Fund

Agenda	£200,000
Anna Freud National Centre for Children and Families	£200,000
Association of Chairs	£125,000
Bureau Local	£200,000
Centre for Knowledge Equity	£200,000
Chartered College of Teaching	£200,000
Fair Education Alliance	£200,000
Imkaan	£200,000
NSEAD (National Society for Education in Art Design)	£125,000
The Ubele Initiative	£200,000
Young Scot	£150,000
	<b>£2,000,000</b>

#### Covid Response Fund

10 Windsor Walk CIC	£20,000
360Giving	£20,000
Advantages of Age Ltd	£4,530
Anti Racist Cumbria	£20,000
Ardent Theatre Company	£20,000
Artsplay Highland	£12,625



Museums Association	£20,000
My Life My Say	£10,000
Newtownabbey Arts & Cultural Network	£3,500
School of International Futures	£20,000
Students Organising for Sustainability UK	£10,000
Ten Years' Time	£20,000
The Good Ancestor Movement	£15,000
Women's Resource Centre	£4,500
YMCA George Williams College	£20,000
	<b>£218,000</b>

### Major Grants and inflation allowance increase

Coram Children's Legal Centre	£300,000
Amgueddfa Cymru - National Museum Wales	£17,149
Centre on Migration, Policy, and Society (COMPAS)	£14,392
Koestler Arts	£10,794
Nerve Centre	£11,432
Outside In	£600
Outside In	£6,032
	<b>£360,400</b>

### Our Neighbourhood Fund

Body & Soul	£50,000
C4WS Homeless Project	£60,000
Camden Giving	£100,000
Coram's Fields	£39,336
Help on Your Doorstep	£40,000
Islington Giving through Cripplegate Foundation	£100,000
The Parent House Trust	£40,000
The Peel	£40,000
	<b>£469,336</b>

#### Our Neighbourhood Fund Grantee: The Peel

*Our Neighbourhood Fund responds to the rising levels of hardship and disadvantage we can see on our doorstep. The Fund backs organisations that support people experiencing severe forms of disadvantage within one mile of Paul Hamlyn Foundation's (PHF) offices in Kings Cross London.*

The Peel is a charity committed to building a connected community in Clerkenwell, London. Active since the 19th century, it offers multiple

community opportunities. There is a focus on activities for children and young people, and social events for the over 55s. The charity has a team of Community Organisers. They are all local residents whose role is to help other local people set up classes, activities and other initiatives which help bring people together and connect Clerkenwell.

The area has a high rate of child poverty compared to other parts of London. The reality of this "really hit home" in the pandemic, says Olu Alake, The Peel's current CEO. "About 70% of the children and young people we were working with didn't have their own laptop or couldn't afford connectivity". This meant that access to education and social contact was impaired.

A Covid relief grant from PHF gave The Peel resources to initiate relationships with local businesses, who provided laptops for young people. The Peel also helped those young people get connected and employed online tutors. This meant that they could continue education and meet friends online. And as many of their users were now connected, The Peel could move many of their activities online. These include the Code Club, for which five local businesses provide volunteers to teach young people coding and computer skills. One young person says how being connected helped her:

"During lockdown it was stressful being in the house all the time and The Peel was one of things that helped motivate me ... even if I had nothing to do on other days during the week I would always look forward to The Peel."

When lockdowns ended a lot of these activities continued to engage people online. For example, some prefer to attend exercise classes remotely, with their cameras turned off, as they feel less self-conscious.

With a second PHF grant from Our Neighbourhood Fund, The Peel is taking learning from the lockdowns to inform its new strategy. Olu talks of "three interlocking rings", with the charity's activities:

- led by the community
- founded on strategic partnerships
- using The Peel as a hub rather than a location for all activity.

"It's not about us offering a menu of activities. It's about us offering ourselves as a facilitator of ideas that the community itself is generating."

A case in point is a new life-skills mentoring programme for young people. The Peel is piloting this with a first cohort of eight young people. It is supported by a concurrent programme for parents. These young people are not only completing the programme but being trained as mentors themselves. The programme will then be rolled out to many more children in a local school, supported by the eight peer mentors.

### Strategic Interventions Fund

Catalyst CAST	£600,000
Civic Power Fund	£300,000
Comic Relief	£96,343
Esmée Fairbairn Foundation	£1,000,000
L'Auberge des Migrants	£270,000
Norwegian Afghanistan Committee (NAC)	£125,000
Swedish Committee for Afghanistan (SCA)	£125,000
UK Democracy Fund	£300,000
	<b>£2,816,343</b>

### Other Grants and support

Disasters Emergency Committee (DEC)	£250,000
The Helen Hamlyn Trust	£2,000,000
Direct charitable expenditure	£5,000
	<b>£2,255,000</b>

**Total Other grants £11,200,045**

**Total grants awarded and direct charitable expenditure £39,510,593**

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

Young Scot (Awarded two grants totalling £170,000; £150,000 from the Backbone Fund and £20,000 from the Covid Response Fund.)

Body & Soul (Awarded two grants totalling £70,000; £50,000 from Our Neighbourhood Fund and £20,000 from the Covid Response Fund.)

Diverse Voices Edutainment CIO (Awarded two grants totalling £309,000; £270,000 from the Arts-based Learning Fund and £39,000 from the Covid Response Fund.)

Muskaan (Awarded two grants totalling £120,955 from the India Open Grants Fund.)

Asylos (Awarded two grants totalling £230,000; £20,000 from the Disasters Response Fund and £210,000 from the Shared Ground Fund.)

Right to Remain (Awarded two grants totalling £206,000; £196,000 from the Shared Ground Fund and £10,000 from the Covid Response Fund.)

Circles South West (Awarded two grants totalling £80,000; £60,000 from the Youth Fund and £20,000 from the Covid Response Fund.)

Sheffield Young Carers (Awarded two grants totalling £70,000 from the Youth Strategic Investment Fund.)

Fully Focused (Awarded two grants totalling £545,000 from the Youth Strategic Investment Fund.)

Switch Up CIC (Awarded two grants totalling £80,000; £50,000 from the Youth Fund and £30,000 from the Covid Response Fund.)

Outside In (Awarded two grants totalling £6,632 from the Major Awards Fund.)

Institute for Voluntary Action Research (IVAR) (Awarded two grants totalling £24,000; £4,000 from Evidence and Learning and £20,000 from the Covid Response Fund.)

The Baca Charity (Awarded two grants totalling £110,000; £20,000 from the Covid Response Fund and £90,000 from the Youth Fund.)

Newtownabbey Arts & Cultural Network (Awarded two grants totalling £88,500; £3,500 from the Development Fund and £85,000 from the Youth Fund.)

360Giving (Awarded two grants totalling £80,000; £60,000 from Evidence and Learning and £20,000 from the Covid Response Fund.

Chartered College of Teaching (Awarded two grants totalling £220,000; £200,000 from the Backbone Fund and £20,000 from the Covid Response Fund.

Polish Migrants Organise for Change (POMOC) (Awarded two grants totalling £173,000; £153,000 from the Shared Ground Fund and £20,000 from the Covid Response Fund.

Help on Your Doorstep (Awarded two grants totalling £60,000; £40,000 from Our Neighbourhood Fund and £20,000 from the Covid Response Fund.

Disasters Emergency Committee (DEC) (Awarded two grants totalling £1,250,000; £250,000 from the Emergency Fund and £1,000,000 from the Covid Response Fund.

The Ubele Initiative (Awarded two grants totalling £250,000; £200,000 from the Backbone Fund and £50,000 from the Covid Response Fund.


Kanlungan Filipino Consortium (Awarded two grants totalling £163,000; £20,000 from the Covid Response Fund and £143,000 from the Shared Ground Fund.

Catalyst CAST (Awarded two grants totalling £620,000; £600,000 from the Strategic Interventions Fund and £20,000 from the Development Fund.

YMCA George Williams College (Awarded three grants totalling £140,000; £20,000 from the Development Fund, £60,000 from the Youth Fund, and £60,000 from the Covid Response 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 5 July 2022 by:

  
.....  
Jane Hamlyn

  
.....  
Andy Headley



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

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## Opinion

We have audited the financial statements of Paul Hamlyn Foundation ('the charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

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

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

## Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006 reporting

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

- the information given in the trustees' report, which includes the directors' report 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 directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## 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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tina Allison

Senior Statutory Auditor

For and on behalf of Crowe U.K. LLP,  
Statutory Auditor

London

Date: 27 July 2022

Crowe U.K. LLP is a limited liability partnership registered in England and Wales (with registered number OC307043).

# Statement of Financial Activities

For the year ended 31 March 2022

		2022	2021 Restated Prior year
	Notes	Total funds (i) £m	total funds (i) £m
<b>Income and endowments from:</b>			
Donations	2	0.10	0.97
Investments	3	4.94	38.79
Other	4	0.01	-
<b>Total</b>		<b>5.05</b>	<b>39.76</b>
<b>Expenditure on:</b>			
Investment management costs	5	9.50	8.77
Charitable activities	6	42.87	43.69
<b>Total</b>		<b>52.37</b>	<b>52.46</b>
<b>Net (expenditure) before investment gains</b>		<b>(47.32)</b>	<b>(12.70)</b>
<b>Net gains on investments</b>	10	<b>56.89</b>	<b>181.82</b>
<b>Net income</b>		<b>9.57</b>	<b>169.12</b>
<b>Net movement in funds</b>		<b>9.57</b>	<b>169.12</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	16	905.56	736.44
<b>Total funds carried forward</b>		<b>915.13</b>	<b>905.56</b>

(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 for the year and their historical cost equivalents.

The notes on pages 47 to 61 form part of these financial statements.

# Balance Sheet

As at 31 March 2022


		2022	2021
	Notes	Total funds (i) £m	Total funds (i) £m
<b>Fixed assets</b>			
Tangible assets	9	6.13	6.22
Investments	10	943.98	933.87
<b>Total fixed assets</b>		<b>950.11</b>	<b>940.09</b>
<b>Current assets</b>			
Debtors	11	0.96	0.81
Investments	12	4.05	4.04
Cash at bank and in hand		2.04	3.06
<b>Total current assets</b>		<b>7.05</b>	<b>7.91</b>
<b>Liabilities</b>			
Creditors: Amount falling due within one year	13	(22.03)	(22.52)
<b>Net current liabilities</b>		<b>(14.98)</b>	<b>(14.61)</b>
<b>Total assets less current liabilities</b>		<b>935.13</b>	<b>925.48</b>
Creditors: Amount falling due after more than one year	14	(20.00)	(19.92)
<b>Total net assets</b>		<b>915.13</b>	<b>905.56</b>
<b>The funds of the charity:</b>	16		
Represented by:			
Restricted income funds		0.11	0.31
Expendable Endowment and Unrestricted Funds			
- Investment valuation reserve		349.74	374.77
- Endowment Fund		565.28	530.48
<b>Total charity funds</b>		<b>915.13</b>	<b>905.56</b>

(i) All Restricted, Unrestricted and Endowment Funds.

The notes on pages 47 to 61 form part of these financial statements.

The financial statements on pages 44 to 61 were approved and authorised for issue by the trustees on 5 July 2022 and were signed on their behalf by:

  
Jane Hamlyn  
Trustee

  
Andy Headley  
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 2022

	2022 Total funds (i) £m	2021 Restated Total funds (i) £m
Cash from operating activities:		
<b>Net cash (used in) operating activities</b>	<b>(43.38)</b>	<b>(50.73)</b>
Cash flows from investing activities:		
Investment income received	4.95	38.93
Purchase of tangible fixed assets	(0.06)	(0.08)
Purchase of fixed assets and other investments	(102.27)	(97.01)
Sale of fixed assets and other investments	149.05	103.05
Investment management charges paid	(9.30)	(8.63)
<b>Net cash provided by investing activities</b>	<b>42.37</b>	<b>36.26</b>
Change in cash and cash equivalents in the year	(1.01)	(14.47)
Cash and cash equivalents at the beginning of the year	7.10	21.57
<b>Cash and cash equivalents at the end of the year</b>	<b>6.09</b>	<b>7.10</b>
Reconciliation of net income to net cash flow from operating activities:		
Net income for the reporting period (as per the Statement of Financial Activities)	9.57	169.12
Adjustments for:		
Depreciation charges	0.14	0.16
(Gains)/losses on investments	(56.89)	(181.82)
Investment income	(4.94)	(38.79)
(Increase)/decrease in debtors	(0.15)	0.44
(Decrease) in creditors	(0.61)	(8.60)
Investment management charges	9.50	8.76
<b>Net cash (used in) operating activities</b>	<b>(43.38)</b>	<b>(50.73)</b>
Analysis of cash and cash equivalents:		
Cash in hand	2.04	3.06
Current asset investments (cash and cash equivalents)	4.05	4.04
<b>Total cash and cash equivalents</b>	<b>6.09</b>	<b>7.10</b>

(i) All Restricted, Unrestricted and Endowment Funds

Analysis of changes in net debt	As at 1 April 2021 £m	Cash flows £m	As at 31 March 2022 £m
Cash	3.06	(1.03)	2.04
Current asset investments (cash equivalents)	4.04	0.01	4.05
<b>Net cash</b>	<b>7.10</b>	<b>(1.01)</b>	<b>6.09</b>

# Notes to the Financial Statements

For the year ended 31 March 2022

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## 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 Foundation 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.

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. Expenditure on 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 2021/22, the Foundation has calculated the effective financing cost of future payments as £0.04m and has adjusted the creditor balance accordingly.

## 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 2021/22, 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.

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 2021/22, no termination benefits were 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 recognise the cost of the tangible fixed asset on a straight-line basis over the expected useful economic life of the assets concerned. 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.

## **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 2022.

## **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 £946 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 and related income, 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 review the trustees then consider if the Foundation should be reported as a going concern. In 2021/22 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

	2022	2021
	£m	£m
Donations	-	0.04
Grant funding	0.10	0.93
<b>Total</b>	<b>0.10</b>	<b>0.97</b>

Donations include £0.09 million of restricted grant funding from partners in collaborative projects (2020/21: £0.96 million).

## 3. Investment income

	2022	2021
	£m	£m
UK equities	1.03	1.62
Overseas equities	2.11	0.83
Fixed interest securities	-	0.48
Investment property funds	1.29	1.39
Term Deposits	-	0.03
Unlisted investments	0.51	34.44
<b>Total</b>	<b>4.94</b>	<b>38.79</b>

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 2022 distributions have been treated as return of asset rather than as income. Had we not adopted this change of treatment in 2020/21 we would have reported additional income of £11.34 million, and a corresponding loss on the investment values.

## 4. Other income

	2022	2021
	£m	£m
<b>Miscellaneous income</b>	<b>0.01</b>	<b>-</b>

Other income includes recovery of salary costs for a member of staff undertaking a secondment to a third party organisation, there was no similar income in 2020/21.

## 5. Investment management costs

	2022	2021
	£m	Restated £m
Investment management fees and consultancy	9.25	8.54
Internal investment management costs	0.25	0.23
<b>Total</b>	<b>9.50</b>	<b>8.77</b>

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.

In 2021/22 further review of contracts identified management fees that had not been noted in prior years. The value of these has been reflected in both the current year and prior year figures, which have been increased from £5.92 million by £2.62 million to £8.54 million. The investment values remain unchanged but the reported value of gains in each year has increased by the same value as the additional fees.

Internal investment management costs in 2021/22 and 2020/21 include an Investment Director (part time), a Finance Manager (full time), an Assistant Accountant (full time) and an Investments Assistant (part time). In 2021/22, all post holders worked part time on investments with the exception of the Assistant Accountant.

## 6. Charitable activities

For the year ended 31 March 2022

During the year ended 31 March 2022, the following grants were awarded by the Foundation and charitable activities undertaken:

	Grants awarded to organisations	Grants awarded to individuals	Direct charitable activity	Support costs	Total costs
	£m	£m	£m	£m	£m
Arts Access and Participation	6.30	-	-	0.75	7.05
Education and Learning through the Arts	5.17	-	0.14	0.58	5.89
Arts Evidence	0.02	-	0.12	0.01	0.15
Investing in Young People	5.18	-	0.27	0.65	6.10
Migration and Integration	5.53	-	0.11	0.62	6.26
Nurturing Ideas and People	0.44	1.12	0.25	0.17	1.98
Evidence and Learning	0.23	-	0.25	0.03	0.51
India	2.55	-	-	0.27	2.82
Voice, Influence and Partnerships	0.11	-	-	0.02	0.13
Emergency funding	3.74	-	0.04	0.26	4.04
Other	7.86	-	0.01	0.55	8.42
<b>Total</b>	<b>37.13</b>	<b>1.12</b>	<b>1.19</b>	<b>3.91</b>	<b>43.35</b>
Returned grants/adjustments	(0.19)	-	-	-	(0.19)
Discounting of year end grant creditor	(0.37)	-	-	-	(0.37)
Exchange-rate adjustments	0.08	-	-	-	0.08
<b>Total</b>	<b>36.65</b>	<b>1.12</b>	<b>1.19</b>	<b>3.91</b>	<b>42.87</b>

### Numbers of grants awarded

<b>Total</b>	<b>463</b>
Includes grants to individuals	56

A schedule of the grants awarded in each programme area is given on pages 26 to 40. One Major Grant of £300,000 was awarded in the year to Coram Childrens Legal Centre (2020/21: no Major Grants).

## 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	Grants awarded to individuals	Direct charitable activity	Support costs	Total costs
	£m	£m	£m	£m	£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
<b>Total</b>	<b>37.81</b>	<b>1.37</b>	<b>1.09</b>	<b>3.56</b>	<b>43.83</b>
Returned grants/adjustments	(0.01)	-	-	-	(0.01)
Exchange-rate adjustments	(0.13)	-	-	-	(0.13)
<b>Total</b>	<b>37.67</b>	<b>1.37</b>	<b>1.09</b>	<b>3.56</b>	<b>43.69</b>

## Numbers of grants awarded

<b>Total</b>	<b>921</b>
Includes grants to individuals	130

## 7. Support costs

	2022	2021
	£m	£m
Payroll and related costs	2.76	2.48
Operations support	0.20	0.21
Property expenses	0.11	0.10
Communications	0.16	0.11
Office expenses	0.46	0.43
Depreciation and loss on disposals	0.15	0.16
Governance	0.07	0.07
<b>Total</b>	<b>3.91</b>	<b>3.56</b>

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.

Governance costs include the costs of the audit by Crowe U.K. LLP, which was £32,000 excluding VAT (costs of the audit by BDO LLP, which was £40,000 excluding VAT).

	2022			2021		
	Payroll & related costs	Other support costs	Total support costs	Payroll & related costs	Other support costs	Total support costs
	£m	£m	£m	£m	£m	£m
Arts Access and Participation	0.57	0.18	0.75	0.43	0.08	0.51
Education and Learning through the Arts	0.44	0.14	0.58	0.28	0.06	0.34
Arts Evidence	0.01	-	0.01	0.01	-	0.01
Investing in Young People	0.51	0.14	0.65	0.47	0.13	0.60
Migration and Integration	0.47	0.15	0.62	0.34	0.10	0.44
Nurturing Ideas and People	0.12	0.05	0.17	0.10	0.04	0.14
Evidence and Learning	0.02	0.01	0.03	0.01	0.01	0.02
India	0.11	0.16	0.27	0.10	0.22	0.32
Voice, Influence and Partnerships	-	0.01	0.01	0.01	-	0.01
Other	0.51	0.31	0.82	0.73	0.44	1.17
<b>Total</b>	<b>2.76</b>	<b>1.15</b>	<b>3.91</b>	<b>2.48</b>	<b>1.08</b>	<b>3.56</b>

## 8. Staff costs and trustee expenses

### Trustee expenses

No trustee has been paid any remuneration in 2021/22 (2020/21: £nil).

No expenses have been paid on behalf of trustees (2020/21: £4 on behalf of one trustee).

### Staff costs

	2022	2021
	£m	£m
Wages and salaries	2.21	2.04
Social security costs	0.25	0.22
Employer's pension contribution to defined contribution schemes	0.25	0.24
Other benefit schemes	0.15	0.13
<b>Total</b>	<b>2.86</b>	<b>2.63</b>

No termination costs were paid in the year (2020/21: redundancy costs of £30,050 to one employee).

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

	2022	2021
£60,000 - £70,000	2	2
£80,001 - £90,000	1	1
£90,001 - £100,000	3	2
£140,001 - £150,000	1	1

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

Total employee benefits (including employer pension contributions and employer national insurance contributions) of £664,296 (2020/21: £624,451) were paid to five (2020/21: five) staff representing the Senior Leadership Team of the Foundation.

### Staff numbers

During the financial year 2021/22 the average headcount of the Foundation was 48 split between full time (34) and part time staff (14). The average full time equivalent number of staff employed was 44.44 (2020/21 average headcount: 47; average full time equivalent number of staff: 43.82).

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	Furniture and fittings	Computer equipment	Total
	£m	£m	£m	£m
<b>Cost</b>				
As at 1 April 2021	6.99	0.28	0.31	7.58
Acquisitions	0.02	-	0.04	0.06
Disposals	-	-	(0.07)	(0.07)
<b>As at 31 March 2022</b>	<b>7.01</b>	<b>0.28</b>	<b>0.28</b>	<b>7.57</b>
<b>Depreciation</b>				
As at 1 April 2021	0.87	0.27	0.22	1.36
Charge for the period	0.10	-	0.04	0.14
Adjustment on disposal	-	-	(0.06)	(0.06)
<b>As at 31 March 2022</b>	<b>0.97</b>	<b>0.27</b>	<b>0.20</b>	<b>1.44</b>
<b>Net book value</b>				
<b>Net book value as at 31 March 2022</b>	<b>6.04</b>	<b>0.01</b>	<b>0.08</b>	<b>6.13</b>
Net book value as at 1 April 2021	6.12	0.01	0.09	6.22

### Freehold buildings and land

Land with a value of £1,666,000 (2021: £1,666,000) is included within freehold buildings and land and is not depreciated.

Within the cost of freehold building and land are costs of £96,933 (2021: £96,933) 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 £2,298 at 31 March 2022 (2020/21: £6,729). 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

	2022	2021
	£m	Restated £m
Market value at 1 April 2021	933.87	758.09
Purchases	102.27	97.01
Sales	(149.05)	(103.05)
Net realised and unrealised gains	56.89	181.82
<b>Market value at 31 March 2022</b>	<b>943.98</b>	<b>933.87</b>

As discussed in Note 5, Investment management costs, investment management fees for 2020/21 have been restated due to identification of further contractual fees. As these fees were deducted from the valuation of the investments there is a resulting restatement of the gains and sales for the same value, of £2.62 million.



Sales in 2020/21 have been restated from £100.43 million to £103.05 million. Net realised and unrealised gains have been restated from £179.20 million to £181.82 million. The market value at 31 March 2021 is unchanged.

## Investments at market value comprised:

	2022	2021
	£m	£m
UK equities	40.91	83.65
Overseas equities	240.07	207.76
Fixed-interest securities	53.39	53.65
Investment property funds	36.07	31.50
Alternative securities	180.89	220.27
Term deposits	97.87	61.47
Unlisted investments	294.78	275.57
<b>Total (including cash held by investment managers)</b>	<b>943.98</b>	<b>933.87</b>

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 £594.2 million. The historical cost of the assets held by the Foundation at 31 March 2021 was £559.1 million.

The Foundation has committed, where contractual terms are made, to undertake a further £64.5 million of fixed asset investment acquisitions in private investment funds in future years (31 March 2021: £47.2 million).

## 11. Debtors

	2022	2021
	£m	£m
Prepayments	0.65	0.19
Accrued investment income	0.31	0.31
Other accrued income	-	0.31
<b>Total</b>	<b>0.96</b>	<b>0.81</b>

## 12. Current assets investments

	2022	2021
	£m	£m
Cash and cash equivalents on deposit	4.05	4.04
<b>Total</b>	<b>4.05</b>	<b>4.04</b>

## 13. Creditors – amount falling due within one year

	2022	2021
	£m	£m
Grants payable	20.98	22.00
Trade creditors	0.48	0.12
Accruals	0.48	0.34
Taxation and social security	0.07	0.06
Other creditors	0.02	-
<b>Total</b>	<b>22.03</b>	<b>22.52</b>

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

	2022	2021
	£m	£m
Grants payable	20.00	19.92
<b>Total</b>	<b>20.00</b>	<b>19.92</b>

## 15. Analysis of net assets by fund

At 31 March 2022

	Restricted Funds	Investment revaluation reserve	Other Endowment Fund	Total
	£m	£m	£m	£m
Fixed asset investments	-	349.74	594.24	<b>943.98</b>
Other fixed assets	-	-	6.13	<b>6.13</b>
Net current assets/(liabilities)	0.11	-	(15.09)	<b>(14.98)</b>
Liabilities falling due after more than one year	-	-	(20.00)	<b>(20.00)</b>
<b>Net assets</b>	<b>0.11</b>	<b>349.74</b>	<b>565.28</b>	<b>915.13</b>

At 31 March 2021

	Restricted Funds	Investment revaluation reserve	Other Endowment Fund	Total
	£m	£m	£m	£m
Fixed asset investments	-	374.77	559.10	<b>933.87</b>
Other fixed assets	-	-	6.22	<b>6.22</b>
Net current assets/(liabilities)	0.31	-	(14.92)	<b>(14.61)</b>
Liabilities falling due after more than one year	-	-	(19.92)	<b>(19.92)</b>
<b>Net assets</b>	<b>0.31</b>	<b>374.77</b>	<b>530.48</b>	<b>905.56</b>

## 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 Endowment, Unrestricted and Restricted funds as independently material and reports on a combined funds basis in its main financial statements.

## Restricted Funds summary

Fund	Purpose	Fund balances brought forward	Income	Expenditure	Fund balances carried forward
		£m	£m	£m	£m
The National Lottery Community Fund	Act for Change Fund	0.12	-	(0.07)	0.05
Esmée Fairbairn Foundation	Act for Change Fund	0.08	-	(0.07)	0.01
Unbound Philanthropy	Supported Options	0.03	0.04	(0.05)	0.02
Clore Duffield Foundation on behalf of CLA	Cultural Learning Alliance	0.01	0.06	(0.05)	0.02
Greater London Authority	Justice Together aligned grants	0.04	-	(0.03)	0.01
Individual	India awards	0.03	-	(0.03)	-
<b>Total Restricted Funds</b>		<b>0.31</b>	<b>0.10</b>	<b>(0.30)</b>	<b>0.11</b>

## b) Summary of fund movements

For the year ended 31 March 2022

	Fund balance brought forward	Income	Expenditure	Transfers	Net gains and losses	Fund balance carried forward
	£m	£m	£m	£m	£m	£m
Unrestricted Fund	-	4.95	(52.07)	47.12	-	-
Restricted Fund	0.31	0.10	(0.30)	-	-	0.11
Investment revaluation reserve	374.77	-	-	-	(25.03)	349.74
Endowment Fund	530.48	-	-	(47.12)	81.92	565.28
<b>Total funds</b>	<b>905.56</b>	<b>5.05</b>	<b>(52.37)</b>	<b>-</b>	<b>56.89</b>	<b>915.13</b>

## For the year ended 31 March 2021 (restated)

	Fund balance brought forward	Income	Expenditure (restated)	Transfers	Net gains and losses (restated)	Fund balance carried forward
	£m	£m	£m	£m	£m	£m
Unrestricted Fund	-	38.80	(51.74)	12.94	-	-
Restricted Fund	0.07	0.96	(0.72)	-	-	0.31
Investment revaluation reserve	204.15	-	-	-	170.62	374.77
Endowment Fund	532.22	-	-	(12.94)	11.20	530.48
<b>Total funds</b>	<b>736.44</b>	<b>39.76</b>	<b>(52.46)</b>	<b>-</b>	<b>181.82</b>	<b>905.56</b>

As discussed in Note 5. Investment management costs and Note 10. Investments, investment management fees and gains on investments for 2020/21 were restated for an additional £2.62 million. The impact of this on the funds movements disclosure above is as follows:

Expenditure from the unrestricted fund increased from £49.12 million to £51.74 million and total expenditure increased from £49.84 million to £52.46 million.

Transfers from the Endowment Fund to the Unrestricted Fund increased from £10.32 million to £12.94 million.

Net gains and losses in the Endowment Fund increased from £8.58 million to £11.20 million, and total net gains and losses increased from £179.20 million to £181.82 million.

The total balance at 31 March 2021 for each fund individually and in total remained the same.

### c) Transfer from Endowment Fund to Unrestricted Fund

There was a transfer of £47.12 million from the Endowment Fund to the Unrestricted Fund in the year (2020/21 (restated): £12.94 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 2021/22 this was calculated as £349.74 million (2020/21 £374.77 million).

## 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 grant 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 2021/22, 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 2021/22 the actions required by the grantee were not completed in this year, and so this remains a contingent liability at 31 March 2022 with conversations ongoing.

In September 2021 the trustees awarded a £1 million Major Grant to Baobab Foundation, a new proposition to champion, grow, and strengthen Black and minoritised communities and community organisations led by Black and minoritised people. Our grant will contribute to infrastructure costs and a collective fund for onward grant-making. Payment of the grant is contingent upon the formal registration of the organisation as a legal entity, and formalising other governance aspects within the foundation.

## 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 2021/22

In 2020/21 Tony Hall was Trustee and Chairman Designate of the National Gallery which was awarded and paid a grant of £5,343 in July 2020.

Claire Whitaker is Bid Director for Southampton City Council - City of Culture 2025, which was awarded £64,000 in 2020/21, this was paid in full in 2021/22.

Michaël Hamlyn is Trustee of the Nerve Centre which was awarded a grant of £2,000,000 in December 2019 and paid £200,000 of this plus £11,432 inflationary increase in January 2022 (2020/21: paid £200,600). Nerve Centre was also awarded £20,000 in 2020/21 which was paid in July 2020.

#### Other

The Foundation made a £2m grant and a payment of this amount to the Helen Hamlyn Trust in 2020/21 (2020/21: Grant awarded and paid £2m). Helen Hamlyn is the widow of Paul Hamlyn, the father of Jane and Michael Hamlyn.

### Staff

#### Awards and payments made in 2021/22

Lucy Palfreyman is a board member of Islington Giving which was awarded £100,000 in December 2021 and paid £50,000 in 2021/22 (2020/21: paid £70,000 for two grants).

Sachin Sachdeva is a Member of Gramin Shiksha Kendra, which was awarded £35,520 in February 2022, and paid £9,706 in 2021/22 (2020/21: no awards or payments).

Sachin Sachdeva's son joined Jana Sanskriti Centre for Theatre of the Oppressed as a Programme Manager in 2019. The grantee was awarded a grant of £180,318 in 2018, of which

they were paid £54,566 in 2021/22 (2020/21: £29,256). The grantee was awarded a further grant of £179,147 in October 2021, of which they were paid £31,351 in 2021/22 (2020/21: no payments).

### Investment funds

Tim Bunting is a Director of Kobalt Music Group Ltd. The Foundation has an investment of £0.22m in Kobalt Music Royalties SICAV Luxembourg (2020/21: £1.05m).

Richard Robinson is an advisory board member of the Charities Property Fund in which the Foundation has an investment of £36.1m (2020/21: £31.5m).

## Trustees, Staff and Advisors

As at 31 March 2022

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### Trustees

Jane Hamlyn CBE (Chair)  
Akeela Ahmed MBE  
Tim Bunting  
Tony Hall CBE (Lord Hall of Birkenhead)  
Michael Hamlyn  
Andy Headley  
Charles Leadbeater  
James Lingwood MBE  
Jan McKenley-Simpson  
Claire Whitaker OBE  
Tom Wylie OBE (Vice Chair)

### UK Staff

Ushi Bagga, Head of Programme - Arts  
Helen Bayer, Communications and Policy Assistant  
Catherine Howell, Grants Assistant  
Shuet-Kei Cheung, Grants Manager  
Clara Chinnery, Finance Manager – Financial Planning, Reporting and Control  
Emma Coleman, Grants Manager  
Andy Curtis, Research and Evaluation Manager  
Tony Davey, Information and Facilities Manager  
Holly Donagh, Director, Strategic Learning, Insight and Influence  
Hannah Engelhardt, Grants Assistant  
Noelle Gilbert, Grants Manager  
Kirsty Gillan-Thomas, Head of Evidence and Learning  
Holly Green, HR Officer  
Will Hapgood, Grants Assistant  
Sakina Hassanali, Finance Assistant – Systems and Operations

Kate Hitchcock, Grants Manager  
Charlotte House, Grants Manager  
Vivienne Jackson, Programme and Learning Manager, Act for Change Fund  
Rohini Jhally, Finance Assistant – Financial Planning, Reporting and Control  
Kevina Khan, Grants Manager  
Adrienn Kovacs, Evidence and Learning - 2027 Associate  
Tara LaComber, Grants Manager  
Lisa Lee, Grants Assistant  
Beth Marshall, HR Officer (maternity cover)  
Sonia Mehta, Grants Manager  
Raeline Moody-Wyse, Finance Assistant – Systems and Operations  
Marcello Moro, IT and Finance Assistant  
Robin Nash, Executive Assistant  
Lucy Palfreyman, Chief Operating Officer  
Michelle Palmer, Policy and Projects Manager  
Jonathan Price, Grants Manager  
Ruth Pryce, Head of Programme – Young People  
Louisa Robinson, Grants Business Analyst  
Richard Robinson, Investment Director  
Caroline Rogers, Assistant to the Chair and Chief Executive  
Sarah Jane Scaranaro, Head of Programme – Arts  
Liz Scott, Finance Manager – Systems and Operations  
Kate Sheerin, Head of Finance  
Moirá Sinclair OBE, Chief Executive  
Alexander Sutton, Head of Programme – Migration  
Catherine Sutton, Head of Programme – Education  
Jane Tanner, Grants Manager

Nina White, Data and Information Assistant  
Anna Wilberforce, Investments Administrator  
Sophie Woodward, Head of Communications  
Dancho Yakimov, Grants Manager and 2027 Associate

### India Staff

Sachin Sachdeva, Director, India  
Skalzang Youdon, Programme Administrator

### India consultants

Amod Khanna  
Jennifer Laing  
Shwetank Mishra  
Gazala Paul

### Advisors

Robert Adediran, Arts and Education  
Neera Burra, India  
Johanne Clifton, Teacher Development Fund  
Pat Cochrane, Teacher Development Fund  
Ngozi Lyn Cole, Migration and Youth; Youth Strategic Investment Fund  
Liv Cornibert, Act for Change Fund  
Teresa Cremin, Teacher Development Fund  
Rys Farthing, Act for Change Fund  
Islam Fessih, Migration and Youth  
Simon Gillis, Investments  
Joseph Gray, Youth Strategic Investment Fund  
Ruth Ibegbuna, Ideas and Pioneers  
Sushma Iyengar, India  
Rod Jack, Investments  
Gemma Juma, Migration and Youth  
Greg Klerkx, Teacher Development Fund  
Steve Moffitt, Teacher Development Fund  
Andrew Noel, Migration and Youth  
Tanya Ovenden-Hope, Teacher Development Fund

Donald Peck, India  
Paul Reeve, Arts and Education; Teacher Development Fund  
Lucy Skelhorn, Act for Change Fund  
Vicky Storey, Teacher Development Fund  
Shankar Venkateswaran, India  
Paul Woolley, Investments