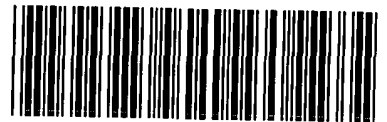




Halcrow Foundation **Annual report 2021**

Halcrow Foundation: Company registration number 05593409

THURSDAY



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#123

COMPANIES HOUSE

 Halcrow Foundation

 @HalcrowFNDN

 Halcrow Foundation

www.halcrowfoundation.org

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The foundation is a legacy
of the kindness and generosity
of Halcrow employees

WELCOME TO THE HALCROW FOUNDATION

Our vision is a world where all people have the means to enjoy a decent quality of life, free from oppression and poverty. A place where everyone can access safe water, healthcare, education and opportunities to sustain themselves, while living a fulfilling life.

In 2021, the Covid-19 pandemic continued to bring challenges to many of the community projects we support. However, thanks to the strong, trusted relationships we have developed with our delivery and funding partners, we have been able to continue providing financial resources to grass roots projects that make a real and lasting improvement to the lives of people suffering acute hardship.

The foundation is a legacy of the kindness and generosity of the employees of Halcrow which, for more than 140 years, was one of the world's leading engineering companies. Their response to the Asian tsunami on Boxing Day in 2004, and their clear desire to help those in need, was the spark behind the creation of the foundation.

Halcrow's purpose was sustaining and improving the quality of people's lives, and that purpose lives on in the Halcrow Foundation. As we mark the 10th anniversary of the sale of Halcrow in 2011 which ultimately secured the financial independence of the charity, we are proud to see that our efforts to redefine the foundation and reignite funding programmes have succeeded.

Since 2005, the foundation has spent nearly £2.5 million on projects in Asia, Africa and the UK. Around 178,000 people have directly benefitted from our support, and an estimated 485,000 family and community members have benefitted indirectly.

This report illustrates some of the life-changing projects the foundation supported in 2021, and shows how we are working towards our vision. By continuing to build partnerships with like-minded people and organisations that share our values, we hope to bring lasting benefits to at least 4,000 people each year.

David Kerr
Chair, Halcrow Foundation

WHAT WE DO

Working in partnership with other charitable organisations, we provide financial resources to grassroots projects that make a tangible and lasting improvement to the lives of people suffering acute hardship.

We focus our funding on projects that:

- Improve access to education, healthcare and safe water by developing local community infrastructure
 - Increase household food, health and income security by supporting livelihood development
 - Bring sustainable, transformative change to communities by improving people's standard of living as well as their social and emotional wellbeing.
- We don't provide emergency aid.

Our efforts and resources are focused on where we can make a real difference. Our projects work towards providing support that enables and empowers people to transform their lives by removing constraints and opening opportunities that were previously unreachable.

We do this in those communities where the foundation has the support of local organisations. These are well-placed to understand the needs of the people and deliver appropriate solutions.

WHO WE HELP

We work in the UK and selected regions of Africa and Asia, focusing on areas where need is most evident and we can ensure effective governance.

The foundation supports projects in regions where we have trusted contacts or delivery partners, or where our funding partners have a presence.

Since the creation of the charity, our work has included a huge range of projects that support people around the world. More recently, our focus has increasingly been on empowering lives and transforming communities in the three target regions of the UK, Africa and Asia.

ABOUT THE HALCROW FOUNDATION

OUR PURPOSE

Empowering lives, transforming communities

Our purpose is to bring transformative and sustainable improvement to the lives of people in need, nurturing resilient, prosperous communities. We are an agent for change, an enabler for good.

Our values

CARE: We care about people in need who are rooted in poverty and lack opportunity to change their lives.

EMPOWERMENT: We work to enable people to help themselves, focusing on grassroots projects.

TRUST: We always deliver on our commitments.

EQUALITY: We believe in the right of all people to fair and equal treatment. We use transparent processes and only work with partners with similar values.

SUSTAINABILITY: We offer more than short-term financial assistance to alleviate poverty, our projects enable beneficiaries to provide for themselves over the longer term.

OUR FORMAL OBJECTS

The foundation is a charitable company limited by guarantee incorporated in England and Wales on 14 October 2005 and registered as a charity on 9 August 2006.

The charitable company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. These were amended on 24 July 2006 to update the charity's objects to include:

- The relief of poverty in communities anywhere in the world which are suffering hardship as a result of drought, earthquake, flood or any other disaster, or who by reason of their social and economic conditions are in need of assistance; and
- The relief of sickness, hardship and distress, particularly by the development of education, health and other social services, the improvement of transport infrastructure, water supplies and other communal facilities and the promotion of self-help activities amongst those people or communities.

OUR ORIGINS



The Halcrow Foundation, an independent charity, is a legacy of the generosity and kindness of the employees at Halcrow. Their response to the Asian tsunami on Boxing Day 2004 was the spark that led to its creation.

Employees across the company were deeply affected by the devastation and loss of life, and came together to raise funds to help the victims.

Using the company's detailed knowledge of the affected areas, a small team was able to ensure the large sums raised supported communities in Indonesia and Sri Lanka where it was needed most, helping people to rebuild their lives.

The success of these early projects inspired the formal establishment of the Halcrow Foundation in 2005 as an independent charity. In these early years, the foundation was largely funded by a proportion of Halcrow profits as well as employee contributions. This allowed us to extend our support to projects in Africa and the UK.

Halcrow was sold in 2011. The Halcrow Trust, a major shareholder in the company, was the main beneficiary of the sale. After the majority of proceeds had been distributed to Halcrow employees, the trust asked the Halcrow Foundation to propose how it could use the remainder in a way that reflected Halcrow's stated purpose – sustaining and improving the quality of people's lives.

Rising to the challenge, the foundation made its proposal and secured the funds. This gives us the firm financial footing we need to continue the foundation's work long into the future.

And so, 150 years on from the birth of the company whose name it took, the Halcrow Foundation is proudly preserving the legacy of one of the UK's great engineering companies and the spirit of its people.

Halcrow's history

Established in 1868, Halcrow's origins were in civil engineering for port, maritime and railway projects in the north of England, Wales and Scotland. It won its first overseas commission in the 1890s.

In the first half of the 20th century, the business expanded into tunnelling and hydroelectric schemes, such as a 24km-long tunnel through the Ben Nevis massif and air raid shelters beneath London Underground stations. Later

it moved into structural engineering, water management and consulting for infrastructure projects.

At its peak, Halcrow was working in over 70 countries from a network of more than 90 offices. Its projects were as diverse as the Channel Tunnel rail link, which carries the Eurostar to Paris, Toronto's Pearson Airport and the Chongzun Expressway in China.

PROJECTS AND PARTNERSHIPS

The Halcrow Foundation seeks to preserve the legacy of Halcrow, one of the UK's greatest engineering companies, by applying a disciplined and project-orientated mindset to all its work.

It builds partnerships with like-minded people and organisations that share the same values and enthusiasm for helping others.

Since 2005, nearly £2.5 million has been spent on sustainable education, health and welfare and income security projects in the UK, Asia and Africa. This money has directly benefitted around 178,000 people and indirectly benefitted an estimated 485,000.

Delivery partners

Our delivery partners are charities that we work with. Usually headquartered in the UK, these charities operate at a local, grassroots level in our target regions. They are responsible for the design, delivery and supervision of a project. We have robust monitoring, evaluation and reporting measures in place to ensure these projects are run effectively.

Funding partners

We also work with funding partners that bring together multiple grant-making bodies as co-funders. This can leverage funds and resources to maximise a project's impact.

Funders

The main source of income for the Halcrow Foundation is earned from its investment of the Halcrow Trust legacy funds. However other organisations can also commit funds to the Halcrow Foundation or to a specified project without being directly involved in its management. We also have a small number of private donors.

Funding and delivery partners

The power of partnership drives everything we do. Here are some of the trusted and inspiring partners we've worked with in 2021.



Baraka Community Partnerships

We've worked with Baraka since 2018, helping to provide quality education to communities in rural Zambia. This includes funding the building of a learning centre, which allows children from more than 25 primary schools in Kapiri Mposhi District to access IT and literacy classes. Following the success of the learning centre, we've continued supporting Baraka projects including part-funding a safe house that allows more girls to attend secondary school as well as building a playground to promote healthy learning and installing solar power to the learning centre.



Tiyeni Fund

This UK-based charity combats hunger and poverty in Malawi through soil and water conservation. We've supported Tiyeni since 2018, funding training programmes that teach farmers a sustainable farming method called deep bed farming. Unlike traditional methods, this reduces soil erosion caused by the effects of climate change and can also double the crop yield. The project outcomes are so impressive that we committed more funding in 2021. This provides more training tools and equipment and helps people develop a livelihood. As the training is implemented in groups it also strengthens the community.

Groundswell

Out of homelessness

Groundswell

Based in London, Groundswell is a homeless charity that specialises in peer-led work to find solutions to homelessness. We've been supporting its Peer Progression Programme since 2017, helping staff and volunteers who have experienced homelessness deliver essential health services to people in the UK without a home. As Groundswell grows as an organisation so does demand for this programme, particularly during the coronavirus pandemic. So we've renewed our funding to help Groundswell continue and develop this valuable service.



Swindon Domestic Abuse Support Service

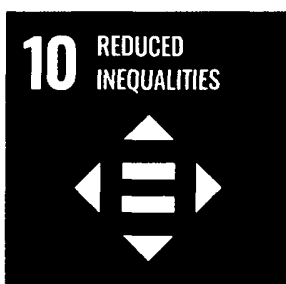
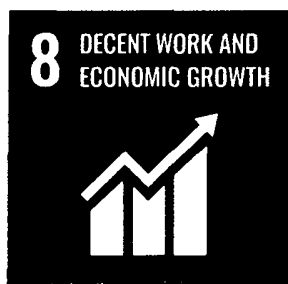
We began supporting Swindon Women's Aid in 2011, with a donation to a Christmas event. Since then, we've funded a volunteer training programme that helps the Wiltshire-based charity, now called Swindon Domestic Abuse Support Service, support female and male victims of domestic abuse. During the coronavirus pandemic, lockdowns put extra pressure on many UK households which caused greater demand for its services. So we continued our support by funding the salary for a triage worker to manage the charity's 24-hour helpline.

PROJECTS AND PARTNERSHIPS



United Nations Sustainable Development Goals

The United Nations Sustainable Development Goals are a call for action by all countries to promote prosperity while protecting the planet. They recognise that ending poverty must go hand-in-hand with strategies that build economic growth and address a range of social needs including education, health, social protection, and job opportunities, while tackling climate change and environmental protection. More important than ever, the goals provide a critical framework for Covid-19 recovery. Halcrow Foundation is funding projects that align with the following goals.



2021 HIGHLIGHTS

Grants awarded during the year totalled £126,994, which included:

These projects represent:

Traidcraft Exchange – Sustainable livelihoods for female smallholder farmers, India. £55,411

Zambia Orphans Aid – Twavwane Community School project, Zambia. £2,000

Cycle-R – Relocation of the charity to a new premises, UK. £5,000

SPEAR – Community Development and Innovations Team, UK. £15,000

Tiyeni Fund – Emsizini Hotspot project, Malawi. £27,483

Baraka Community Partnerships – Solar power installation, Zambia. £16,500

Savera Association – Emergency repairs to Savera building, India. £3,600

Zambia Orphans Aid – Chibolya School fish farm, Zambia. £2,000

£16,500 on education, including providing a solar power to a community learning centre in rural Zambia. This has boosted student numbers by 70 per cent, with 1,500 visitors in one month alone.

£7,600 on health and welfare, including funding the emergency repairs to a medical centre in Delhi, India. The centre serves around 100 patients a day who live in the surrounding slum dwellings.

£102,894 spent on income security, including helping 50 people in the UK with experience of homelessness learn new skills, improve their confidence and increase employment opportunities.

Ongoing projects in 2021:

Karuna Trust – Liberation of manual scavengers in Madhya Pradesh, India.

WSUP – Improving lives in targeted low-income communities, Madagascar.

EDA-Ethiopia – Entoto water supply project, Ethiopia.

Baraka Community Partnerships – Learning centre, Kapiri-Mposhi District, Zambia.

Prison Phoenix Trust – Yoga and meditation in secure environments for young offenders, UK.

Action Ethiopia – Women's enterprise fuel saving stoves, Ethiopia.

Groundswell – Progression programme: Building livelihoods, UK.

Action Ethiopia – Local health authority capacity strengthening, Ethiopia.

Eva Reckitt Trust – Sustainable tourism and livelihoods, Tanzania.

Swindon Women's Aid – Support for victims of domestic abuse, UK.

SEED – Framework and facilities for special needs children, Sri Lanka.

2021 HIGHLIGHTS

INCOME SECURITY

Nurturing resilient, prosperous communities

Strengthening communities in India

We believe that empowering women and girls helps to shape strong communities, and are proud to work with Traidcraft Exchange, a UK-based charity that supports vulnerable people across Africa and South Asia. By funding a project that trains and supports 125 women-led organisations in West Bengal, we are bringing transformative, sustainable change to the lives of 2,500 families.

The project is run in Birbhum, one of the poorest districts in India, where seasonal unemployment forces male family members to migrate to urban areas for work. This leaves the women to take care of farming as well as household chores. Recurring droughts and

the effects of climate change impact food security, while low literacy levels and lack of access to government social security schemes are barriers to improving the women's livelihoods. These factors, along with limited land ownership and water resources, trap the women and their families in a cycle of poverty.

The project is driven by grassroots, women-led organisations and supported by Traidcraft Exchange and its local delivery partner, PRASARI. Halcrow Foundation funds cover training to improve farming practices, including efficient water use, crop planning and community engagement.

Empowering women farmers in Tanzania

We're helping to fund a project that empowers women farmers in Tanzania, connecting them with the tourism industry and helping them access the fruit and vegetable supply chain within the hospitality sector.

Traditionally, farmers in Tanzania compete in local markets to sell their produce to middlemen at very low prices. Dealers then sell this on to the hotels that support the lucrative Kilimanjaro climbing and safari markets. The UK-based charity Equality in Tourism is empowering 120 women to establish their own farming enterprises and form the Wamboma Co-operative, which allows them to develop new business partnerships with the tourist and local agricultural markets. Through improved training and access to information, these women are able to secure increased and sustainable incomes.

Working in a funding partnership with Eva Reckitt Trust, Halcrow Foundation is also helping the beneficiaries engage in local government processes. This will give them greater knowledge of their legal rights, allow them to engage with the community and give the women a strong, collective voice.

2021 HIGHLIGHTS

EDUCATION

Empowering lives through learning

Supporting lessons in Zambia

Before we weren't learning comfortably because there were a lot of pupils and not enough desks. Some had to sit on the floor. Now we have many desks and the classroom is big."

Abram, aged 14.

Halcrow Foundation has supported two projects run by Zambia Orphan Aid (ZOA). The first funded new desks and benches at Twavwane Community School in Lusaka which is attended by more than 600 pupils. It serves a community living in extreme poverty, where 90 per cent of adults are illiterate and many children are malnourished or living with HIV. The project had already added two new classrooms to reduce class sizes from 75 to 45 pupils, and Halcrow Foundation paid for 86 desks and benches, built by local craftspeople, which give pupils space to write and concentrate more easily.

Improving nutrition for school children in Zambia

The second project supported a ZOA project to build a small-scale fish farm at a community school in Mazabuka District in Zambia. Two large fishponds have been stocked with 3,500 fish, and these are used to provide high-protein food for the 636 orphans and vulnerable children attending the school. This improves the pupils' education by boosting nutrition and reducing food insecurity in a drought-hit area. Excess stock is sold to the community, with profits spent on new fish and running costs for the next year.

2021 HIGHLIGHTS

EDUCATION

Empowering lives through learning

Installing solar power at a learning centre in Zambia

We have worked with Baraka Community Partnerships on several projects since 2018, including helping to build a community learning centre that allows children from more than 25 primary schools in the Kapiri Mposhi District access IT and literacy classes.

In 2021, we funded the installation of solar power at the centre, which means it now has electricity 24 hours a day instead of two. This has given a huge boost to the number of classes the centre can now run, and visitor numbers have risen by 70 per cent with a record 1,500 in September. Renewable energy is also much cheaper than running the fuel-powered generator it used to rely on, and so the centre has been able to invest its savings into hiring an additional teacher. It has also launched an outreach programme where fully charged laptops are taken to more distant, rural schools for lessons with children that live too far away to access the centre.

The solar installation has transformed the centre, allowing us to increase our learning programmes and reach more children and adults. The non-stop power supply has also allowed our teachers to access more resources, giving our children a better quality of teaching."

Andy McKee, Director of Operations at Baraka Community Partnerships.

2021 HIGHLIGHTS

MY STORY

Increasing food security

Tiyeni Fund

Jessy and her husband Elias are smallholder farmers living in Emsizini, Malawi. In 2021 they took part in a training project that teaches a sustainable farming method called Deep Bed Farming. The project, which is run by the charity Tiyeni Fund and sponsored by Halcrow Foundation, enables farmers to increase their crop yields and combat food insecurity. Thanks to profits made from using the Deep Bed Farming method, Jessy and Elias have been able to build a house, buy pigs and goats, and open a grocery store that serves the local community.

2021 HIGHLIGHTS

HEALTH AND WELFARE

Improving the quality of people's lives

Supporting healthcare in India

We have been funding a project run by Savera Association to provide salaries for two doctors at the Savera Association medical centre in Delhi, India. The centre had been caring for up to 95,000 people from slum dwellings in the city and has around 100 patients a day, many of them migrant workers living on less than USD1 per day. However the centre was forced to close during the Covid-19 pandemic and the building fell into disrepair. So we supported Savera with funds to make the building fit for purpose again, which will allow the medical centre to reopen and the original project to resume.

Helping people in the UK live independent lives

We are funding a project run by London-based charity SPEAR that supports people who are homeless or at risk of being homeless, helping them develop the skills they need to live more independent lives.

Homelessness in the UK has increased in recent years. There were 170 per cent more rough sleepers in London in 2019/20 compared to nine years earlier, and the Covid-19 pandemic has pushed these numbers even higher. People living on the streets lead chaotic lives and struggle with a range of issues including poor mental and physical health and addictions, as well as low levels of literacy and numeracy. A lack of basic life skills also makes managing homes and jobs much harder.

SPEAR runs a project that allows people to build their confidence, learn new skills and increase their employability. The charity uses peer support, where some employees and volunteers have experienced homelessness themselves, to help beneficiaries access adult education and job opportunities, and give them life skills training such as cooking, budgeting, understanding the digital world, and confidence-building. Halcrow Foundation funds are enabling 50 people to access this programme, giving them the opportunity to move on from homelessness.

Your support is vital to enable us to assist the most vulnerable to rebuild their lives away from the streets, developing their sense of self-worth, so they can begin to look more positively towards the future."

Sarah Affleck, SPEAR Fundraising Manager.

STRATEGY

CURRENT GOALS

1. Develop a varied portfolio of projects with no more than two-thirds of funding each year spent on either local community infrastructure or livelihood development.

Progress report:

- We are reviewing our funding and disbursement policies and creating a process to annually review the performance of delivery and funding partners. Until this is in place, we have agreed not to take on any new delivery partners.
- A good balance of projects between our target regions Africa and Asia has been achieved; we are keen to increase our proportion of funding in the UK.
- Updating our monitoring systems has resulted in greater value for money from projects, with a drop in the cost per beneficiary from £32 in 2020 to £14 in 2021.

2. Spend the income earned from our investments on projects that meet our criteria, in line with our disbursement policy.

Progress report:

- Limits on annual funding commitments ensure the foundation does not erode the long-term value of its investment funds.
- The annual financial commitment limit for 2021 was £125,000.
- The average annual commitment since 2016 has been £203,000
- The value of reserves remains within our calculation of the minimum target value.

3. Partnerships – secure at least one more funding partnership.

Progress report:

- The foundation has identified that its partnerships are in both funding and delivery and sit alongside project-focused activities. Partnerships enable the foundation to be proactive in how we help the beneficiaries of those partnerships.
- The trustees are undertaking a research exercise to identify and secure additional funding partners.
- The foundation has several successful delivery partnerships in place with charities including Karuna Trust, Savera Association and British Asian Trust.

4. Create a structured succession plan and recruit two new trustees to the board, to bring greater diversity with complementary knowledge and skills.

Progress report:

- The trustees are focusing on formal succession planning, balancing engagement with the foundation's community, funding strategy and how to strengthen the organisation.
- The foundation is in the process of re-engaging with former Halcrow employees and others, as a potential community of supporters, with some positive feedback to date. As volunteers, future trustees do not have to be former Halcrow employees, it is more important that they have the required skills, experience and commitment.

Looking forward

- The operational plan states our aim is to benefit at least 4,000 people per year. The trustees have introduced new measures to monitor commitments, and as a result can measure and record overall benefits from the foundation's work. The trustees have reviewed the foundation's strategy to prioritise funding and meet competing demands, and created a strategy and action plan to cover 2021-2023. The trustees will simplify the funding application process so that application form, assessment and contract can be linked together and streamlined. This will also enable delivery partners to submit reports more easily and aid annual performance reviews.
- **In the UK**, we committed to two new UK projects in 2021, and aim to give greater focus to our work in this country.
- **In Africa**, our focus will be building on our existing projects and connections in Zambia and Malawi and continuing our work in Ethiopia, subject to the ongoing military conflict.
- **In Asia**, we have a memorandum of understanding with the British Asian Trust up until 2022 for Pakistan and India, and we will be reviewing our other programmes in India and Sri Lanka.

OUR FUNDING

The principal source of income for the Halcrow Foundation is the income earned from its investment of the Halcrow Trust legacy funds.

In addition, other organisations can commit funds to the Halcrow Foundation or to a specified project without being directly involved in its implementation or management. There are also a small number of private donors who are ex-Halcrow employees who have supported us for many years.

**New grants awarded
during the year**

£126,994

Money towards existing projects

£106,301

Due to the negative impact of the Covid-19 pandemic on the foundation's investments, we took a cautious approach when taking on new projects in 2021, and the value of new commitments was down from the total of **£287,120** in 2020. Two commitments were also cancelled during 2021. One with our partner Savera Association, where we agreed to cancel the funding balance of **£19,500** for a medical centre in India as a result of the charity pausing operations due to effects of the pandemic. The other is a funding balance of **£145,000** for the British Asian Trust, which was cancelled due to a delayed implementation of the final phase of a long-term project. In accordance with a Memorandum of Understanding we have with the charity, we look forward to receiving further proposals in the future.

Financial review for 2021

Income resources in 2021 were **£163,282** compared to **£166,655** in 2020.

New grants of **£126,994** were awarded during 2021, two projects had the balance of their grants of **£164,500** cancelled giving net grant funding of **-£37,506**. Grant payments of **£184,351** were made during the year, of which **£106,301** related to existing projects.

The net income of **£173,411** plus investment gains of **£521,325** has contributed to an increase in funds of **£694,736**.

2021 IN NUMBERS

£126,994

value
of new projects

9,000

number
of direct
beneficiaries

8 number of
new projects

***Funding
projects
that
change
lives***

Education projects

£16,500

benefiting

13,000+ people

Food and income
security improvements

£102,894

benefiting

14,000+ people

Health and welfare
programmes

£7,600

benefiting

15,000+ people

**directly and indirectly*

THE BOARD OF TRUSTEES

Contact us:

Email the Halcrow
Foundation representative
using this format:

Email: firstname.surname@halcrowfoundation.org

Our team

Our board of trustees is made up of former Halcrow employees, with a broad mix of skills relating to development projects throughout the world. Most have been involved with the foundation from the very start in early 2005.

The board meets six to eight times a year and gives detailed consideration to monitoring the progress of the charity in achieving its performance and quality objectives. This includes reporting on returns from investments, grant strategies, approving grant applications, as well as the identification and management of risk.

We have reviewed hundreds of grant applications and carefully select projects that fulfil our objectives and are both measurable and sustainable.

We are privileged to be able to volunteer our time and skills to ensure the work of the Halcrow Foundation continues.

David Kerr, Chair and Trustee

James Billinghamurst, Trustee

Anna Mann, Trustee

Malcolm Wallace, Trustee

Andrew Yeoward, Trustee

GOVERNANCE

The board of trustees has put in place a range of policies and operational documents, alongside its overall plan, to ensure that its governance is robust. Through these and its annual financial reporting, the foundation maintains a high level of diligence and transparency.

Reference and administrative details

Trustees (directors)

James Billinghamurst
David Kerr
Anna Mann
Malcolm Wallace
Andrew Yeoward

Chair of trustees

David Kerr

Finance director

James Billinghamurst

Communications

Lucy Mason

Registered office

11 Fielding Road
Chiswick
London
W4 1HP

Charity registration number

1115729

Company registration number

05593409

Public benefit

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charities Commission in exercising their powers and duties.

Bankers

CAF Bank Ltd
25 Kings Avenue
West Malling
Kent
ME19 4JQ

Redwood Bank
The Nexus Building
Broadway
Letchworth Garden City
SG6 3TA

Listed investment managers

Rathbone Investment Management Limited
Port of Liverpool Building, Pier Head
Liverpool
L3 1NW

Independent examiner

Woodward Hale
38 Dollar Street
Cirencester
Gloucestershire
GL7 2AN

Website

halcrowfoundation.org

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of the Halcrow Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

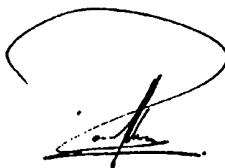
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any departures disclosed and explained in the financial statements, and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are also responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

Approved by the trustees on 8th September 2022 and signed on their behalf by:



David Kerr
Chair of trustees

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE HALCROW FOUNDATION

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st December 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of the company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or the accounts do not accord with such records; or the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Vincent Cowling

Relevant professional qualification or body:
ICAEW

Address: Woodward Hale, 38 Dollar Street,
Cirencester, Gloucestershire, GL7 2AN

Date: 8th September 2022

HALCROW FOUNDATION

FINANCIAL REPORT

Statement of financial activities (including income and expenditure account)
for the year ended 31 December 2021

		Unrestricted funds 2021		Unrestricted funds 2020	
	Notes	£	£	£	£
Income from:					
<i>Donations</i>			1,097		1,066
<i>Investments</i>					
Dividends and similar distributions		161,942		165,086	
Interest receivable		243	162,185	503	165,589
Total			<u>163,282</u>		<u>166,655</u>
Expenditure on:					
<i>Raising funds</i>					
Investment management costs	3		12,902		11,405
<i>Charitable activities</i>					
Grants awarded	5	126,994		287,120	
Grants cancelled	5	(164,500)		(55)	
Support costs	4	14,475	(23,031)	11,041	298,106
Total			<u>(10,129)</u>		<u>309,511</u>
Net income/(expenditure) before gains on investments			173,411		(142,856)
Net gains on investments			<u>521,325</u>		<u>116,335</u>
Net movement in funds			694,736		(26,521)
<i>Reconciliation of funds:</i>					
Fund balances brought forward			5,860,622		5,887,143
Fund balances carried forward	11		<u>6,555,358</u>		<u>5,860,622</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Balance sheet as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets:			
Investments	6	6,621,507	6,103,244
<i>Total fixed assets</i>		<u>6,621,507</u>	<u>6,103,244</u>
Current assets:			
Debtors	7	110	124
Cash at bank and in hand		86,291	131,822
<i>Total current assets</i>		<u>86,401</u>	<u>131,946</u>
Liabilities:			
Creditors: amounts falling due within one year	8	(6,617)	(6,778)
<i>Net current assets</i>		<u>79,784</u>	<u>125,168</u>
Provisions for liabilities	9	(145,933)	(367,790)
<i>Net assets</i>		<u>6,555,358</u>	<u>5,860,622</u>
The funds of the charity:			
Unrestricted funds	11	6,555,358	5,860,622
<i>Total charity funds</i>		<u>6,555,358</u>	<u>5,860,622</u>

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Balance sheet continued as at 31 December 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

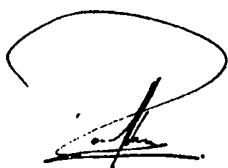
The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees (who are also directors of the company for the purpose of company law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Approved by the trustees on 8th September 2022 and signed on their behalf by:



David Kerr
Chair of trustees

Notes to the financial statements for the year ended 31 December 2021

1. Accounting policies

1.1 Basis of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Act 2011 and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

1.2 Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

1.3 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

1.4 Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. Such items are recognised as income on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. Volunteer time is not recognised in accordance with the Charities SORP (FRS 102).

1.5 Interest receivable

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

1.6 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

1.7 Critical accounting estimates and areas of judgement

Key judgements that the charitable company has made which have a significant effect on the accounts include estimating the liability from multi-year grant commitments and forward planning for future grant commitments during a period of economic uncertainty.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

1.8 Investments

Investments held as fixed assets are revalued at quoted market price at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

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Notes to the financial statements (continued) for the year ended 31 December 2021

1.9 Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings based on the proportion of time spent on each of these areas of work.

Grants payable are charged to the statement of financial activities in full when approved by the trustees and communicated to the recipient. Grants awarded but unpaid at the balance sheet date are recognised as grant commitments within provisions for liabilities. Grants cancelled or repaid in the year are credited to the statement of financial activities. Charitable activities includes support costs associated with grants payable.

1.10 Fund accounting

The charity maintains one type of fund being general unrestricted funds that represents income that is expendable at the discretion of the trustees in furtherance of the objects of the charity.

2. Legal status of the charity and liability of members

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to a sum not exceeding £10.

3. Investment management costs

The investment management costs stated on the face of the Statement of Financial Activities represents a management charge of 0.204% after value added tax based on the value of the portfolio. Rathbones also levy a management charge of 0.3% as a deduction from the fund.

4. Analysis of support costs

	2021	2020
	£	£
<i>General support</i>		
Website design and maintenance	229	1,472
Consultancy	8,615	5,145
Insurance	441	331
Miscellaneous	1,044	217
Bank charges	382	352
<i>Governance</i>		
Travel and other expenses	464	224
Independent examiner's remuneration	1,080	1,080
Independent examiner's remuneration for services including accounts preparation	2,220	2,220
	<u>14,475</u>	<u>11,041</u>

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Notes to the financial statements (continued) for the year ended 31 December 2021

5. Grants

Project name	Sponsor	Aim	Location
160 Women's Livelihood project in Madhya Pradesh	Karuna Trust	Skill development and support	India
163 Improving livelihoods in targeted low income communities	WSUP	Urban water and sanitation	Madagascar
167 Entoto Water Supply Project	EDA - Ethiopia	Clean water	Ethiopia
169 The Baraka Learning Centre, Kapi-ri-Mposhi District	Baraka Community Partnerships	Construction of Learning Centre for teachers and students	Zambia
171 Women's Economic Empowerment Programme	The British Asian Trust	Systemic change for women	Pakistan and India
172 Yoga and meditation in secure establishments for young offenders	Prison Phoenix Trust	Support for young offenders	United Kingdom
173 Savera Association medical centre	Savera Association	Medical services for slum dwellers	India
179 Fuel saving stoves women's enterprise	Action Ethiopia	Creation of sustainable enterprises for women	Ethiopia
180 Peer Progression Programme	Groundswell	Support homeless people	United Kingdom
181 Local health authority capacity strengthening	Action Ethiopia	To mitigate the impact of COVID-19	Ethiopia
182 Equality in tourism	Eva Reckitt Trust Fund	Sustainable tourism and livelihoods	Tanzania
183 Swindon Domestic Abuse Support Service	Swindon Women's Aid	Support victims of domestic abuse	United Kingdom
184 Sri Lanka special education units	SEED	Establish framework and facilities for special needs children	Sri Lanka
185 Sustainable livelihoods for female small-holder farmers	Traidcraft Exchange	Sustainable livelihoods for female smallholder farmers	India
186 Twawwane School community school project	Zambia Orphans Aid	Desks and benches for a community school	Zambia
187 Relocation of Cycle-R to new premises	Cycle-R	Relocation of shop, workshop and training facility	United Kingdom
188 Community Development and Innovations Team	SPEAR	Assist people experiencing homelessness with wellbeing and employability	United Kingdom
189 Emsizini Hotspot project	Tiyeni Fund	Farmer training to improve crop yields	Malawi
190 Solar power installation	Baraka Community Partnerships	To provide electricity to a learning centre	Zambia
191 Emergency building repairs	Savera Association	Necessary repairs to a medical centre	India
192 Chibolya School Fish Farm	Zambia Orphans Aid UK	To boost nutrition in a disadvantaged community	Zambia

	Commitment b/f	Awarded in year	Cancelled in year	Paid in year	Commitment c/f
	£	£	£	£	
	47,360	-	-	(26,311)	21,049
	2,000	-	-	(2,000)	-
	2,600	-	-	-	2,600
	7,907	-	-	(7,907)	-
	145,000	-	(145,000)	-	-
	3,186	-	-	(3,186)	-
	19,500	-	(19,500)	-	-
	6,652	-	-	(6,652)	-
	66,060	-	-	(29,770)	36,290
	400	-	-	(400)	-
	3,000	-	-	(3,000)	-
	15,125	-	-	(12,375)	2,750
	49,000	-	-	(14,700)	34,300
	-	55,411	-	(31,450)	23,961
	-	2,000	-	(2,000)	-
	-	5,000	-	(5,000)	-
	-	15,000	-	(7,000)	8,000
	-	27,483	-	(12,500)	14,983
	-	16,500	-	(16,500)	-
	-	3,600	-	(3,600)	-
	-	2,000	-	-	2,000
	367,790	126,994	(164,500)	(184,351)	145,933

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Notes to the financial statements (continued) for the year ended 31 December 2021

6. Fixed asset investments

	2021	2020
	£	£
Market value brought forward	6,099,943	5,986,226
Additions at cost	239	-
Disposals at carrying value	-	(2,967)
Unrealised gains	521,325	116,684
Market value	6,621,507	6,099,943
Cash	-	3,301
	<u>6,621,507</u>	<u>6,103,244</u>

The listed investment is comprised entirely of shares in the Rathbone Active Income and Growth Fund. The objective of this fund is to achieve a growing level of income and capital growth from an actively managed portfolio that comprises a range of asset classes including shares, bonds, commodities and property. The constituent investments are located both within and outside the UK.

7. Debtors

	2021	2020
	£	£
Prepayments and accrued income	<u>110</u>	<u>124</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	420
Accruals	6,617	6,358
	<u>6,617</u>	<u>6,778</u>

9. Provisions for liabilities

	2021	2020
	£	£
Grant commitments (Note 5)	<u>145,933</u>	<u>367,790</u>

There were no related party transactions during the year that required disclosure.

The trustees were not paid and did not receive any other benefits from employment with the charity in the year. In addition, no trustee received payment for professional or other services supplied to the charity.

During the year, four trustees were reimbursed for travel expenses. The total amount reimbursed was £464.

Notes to the financial statements (continued) for the year ended 31 December 2021

11. Movements in funds

	Balance at 1st January 2021 £	Income £	Expended £	Gains £	Balance at 31st December 2021 £
General funds	5,860,622	163,282	10,129	521,325	6,555,358
Total unrestricted funds	5,860,622	163,282	10,129	521,325	6,555,358

Unrestricted funds are available to be spent for any of the purposes of the charity.

12. Control

The company is limited by guarantee and therefore there are no individual controlling parties. The company is controlled by the directors and its members.

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