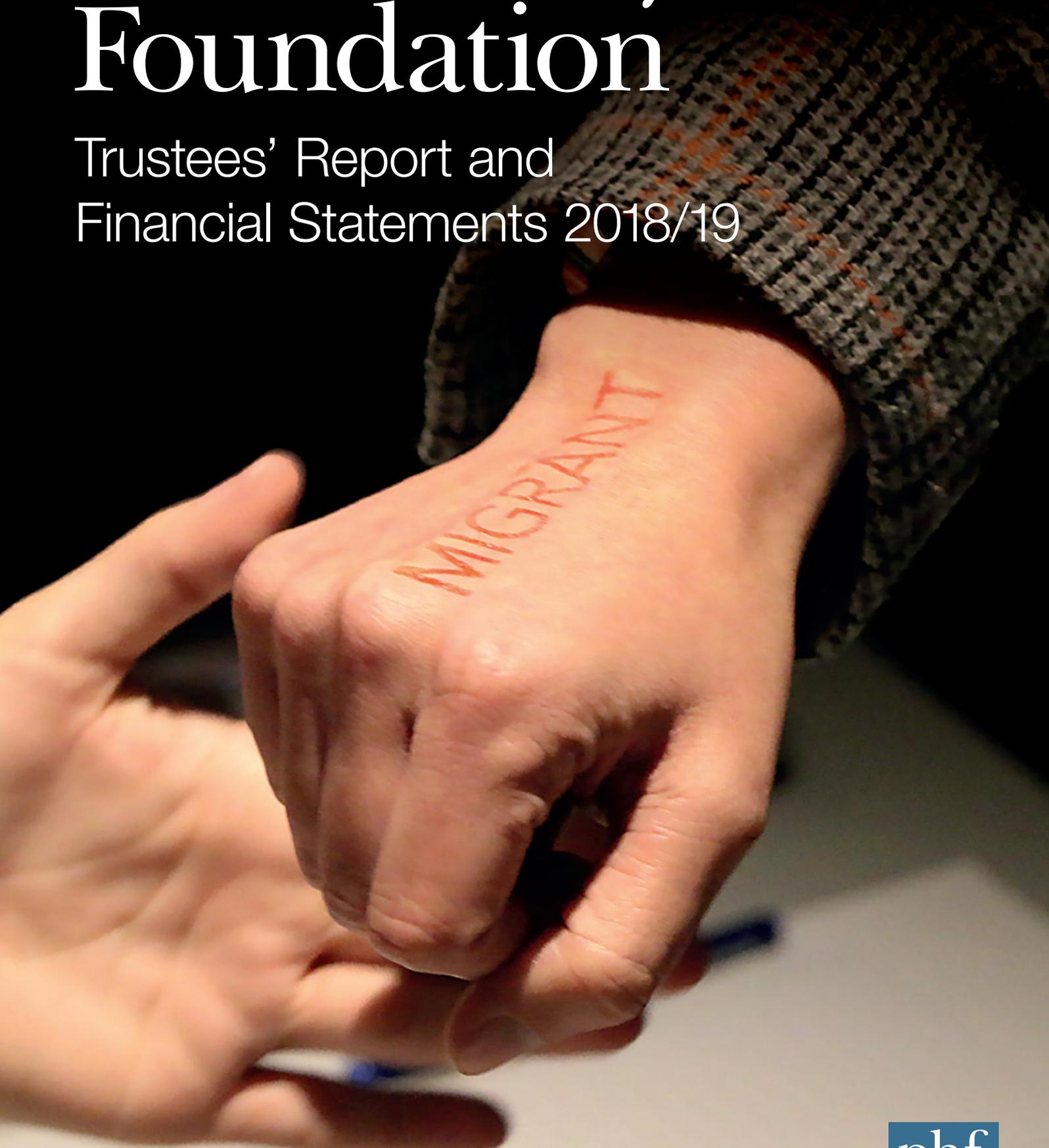


# Paul Hamlyn Foundation

Trustees' Report and  
Financial Statements 2018/19





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# Paul Hamlyn Foundation Trustees' and Directors' Report

for the year ended 31 March 2019

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## Chair's statement

The instability and inequality in our society is becoming more pronounced and the many organisations we support and the communities and individuals with whom they are involved are doing valuable work in often very challenging circumstances. Much of this work recognises the potential to create shared ground in communities, to address deep-seated inequalities, and the importance of embracing creativity.

The team at Paul Hamlyn Foundation are very aware of the responsibilities that come with working in a charitable organisation, with the considerable resources that we have. The way that the Foundation supports organisations and individuals is in some ways as important as what we support, and our team, our advisors and trustees give a great deal of thought to building the right kind of relationships.

Our resources afford us the ability to think and act for the long term. We can afford to be bold and, when necessary, move at speed. We are able to think laterally and are prepared to be flexible as a funder when we hear that a productive way forward may lie in something new or different.

Backing exceptional organisations in a substantial way enables their talented leaders and teams to work effectively over the long term. This year we have offered significant investment to three organisations, each of whom make critical contributions in their respective fields: The University of Oxford's Centre on Migration, Policy and Society (COMPAS); Coram, the children's rights and voice charity; and Koestler Arts, who work with offenders and detainees. This approach will continue with comparable support to other key organisations in the coming years.

Whilst we will continue to work across our chosen fields in the UK and in India, we have also thought about what it means to be a good neighbour, particularly when the external environment is so fraught. Our new Neighbourhood Fund signals a commitment to supporting some of the charities working on the front line nearby London's Kings Cross, where our offices are based, helping them to address some of the most pressing problems in the area. We hope that we can offer the advice of our team and our building too as assets in helping to alleviate the hardship which is only too evident in the streets around us.

I would like to thank the Chief Executive and our exceptional team, our trustees and advisors for their continuing commitment to the work of the Foundation; and equally all the organisations and individuals we have the privilege of funding whose work is making such a difference on the ground.

**Jane Hamlyn CBE**

Chair

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## Chief Executive's statement

An annual report offers the chance for an organisation to look back at its year and to reflect on the decisions and actions it took. It can be a challenge not to 'rewrite' history, claiming more insight than we should, or seeing more coherence than perhaps we imagined. Having said this, it has become clearer to me how much the thinking and foresight we brought to bear when we wrote our strategic plan in 2015 is paying dividends now, and how current writing and discussion about the role of foundations and philanthropy is influencing the approaches we are testing and adopting. Underpinning it all is a deep, organisation-wide commitment to challenge and improve our own practice, and to support others to do the same.

Questions are being asked of us and our peers, not least in what legitimacy we have to act, how we make sure we are connecting with the very best, most relevant organisations to fund, and whether we are fleet enough and rigorous enough in this environment. The last year has seen a focus on civil society, how its future can be shaped and crucially the role that trusts and foundations can play in supporting more resilient sectors.

Our response is multi-faceted. With our trustees' full backing, we are extending our commitment to long-term funding and to providing core support, with a suite of funding approaches from support for research and development through to endowments. Our Backbone Fund, underpinning the infrastructure bodies providing policy, advocacy and membership services for our sectors, is now well established. And we are also collaborating more and more deeply with partners because we can see that the problems society faces are complex and need concerted effort. The £3.6 million Act for Change Fund is just one example, providing resources for young people to challenge social injustice, find ways of overcoming inequality and give voice to issues they are experiencing. It is delivered jointly with Esmée Fairbairn Foundation and in partnership with the National Lottery Community Fund, on behalf of the #iwill Fund.

Things are changing inside too. We have appointed four young people to serve as advisors to and members of two of our panels, and we have improved our recruitment practices to bring in more staff with lived experience of the fields in which we operate. These perspectives help our assessment and decision-making processes feel even more relevant and informed. Diversity in our organisation is not a 'nice to have' – it is a business imperative, and our newly established staff Equality and Diversity Group will help us keep that realisation live, looking at all of our operations and how we continue to improve them. Last year, our Grantee and Applicant Survey told us how important the quality of relationships are to everyone who comes into contact with us, and we are taking steps to improve them. That also means building in time to develop our people and to make sure they have the confidence, time and information to have really excellent, open and honest conversations.

None of this, in itself, is rocket science. But when taken together, it does represent a response to the challenge, one we first articulated in 2015. Some four years on, the vision for a more effective philanthropy is starting to be realised; one that is, I hope, truly supportive of and useful to the pioneers, leaders and organisations pressing for a more equal and just society.

**Moira Sinclair**  
Chief Executive

# Trustees' and Directors' Report

## Objectives and activities

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

Paul died in August 2001; however, his bequest enables us to be independent and bold in honouring his beliefs and aims. The Foundation, in its current form, was incorporated in February 2004 and the Objects of the Charity are to further such charitable purposes and to benefit such institutions as the trustees think fit. We do this through grant-making, by supporting research to inform policy development, by funding and communications that bring the voice of those experiencing the issues we seek to address to life and increasingly by using all of our resources to help release the most public benefit from the organisations that we fund. We employ 41 staff in the UK, and have a second office in Delhi with 2 staff. Our staffing levels increased slightly this year to accommodate new partnerships and some strengthening of our finance and operations functions. Our total expenditure in furtherance of our charitable purpose in 2018/19 was £37.4 million and at 31 March 2019 there were around 632 live grants in our portfolio, 315 of which we made in this year.

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

### Mission

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

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

### Strategic priorities

The six strategic priorities set out in our current strategy continue to guide our approach to delivering our mission. These were identified to respond to challenge in the external environment, are all deemed to provide public benefit, and continue to be relevant in 2018/19.

Our strategic priorities are to:

#### 1. Support imaginative people to nurture exciting ideas

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

Paul Hamlyn was committed to offering new opportunities to individuals. Today the Foundation offers financial backing to individuals with bold ideas for social change. Often these are individuals whose ideas are in the early stages of development and so need support to investigate new approaches. We spot individuals with promise and potential, and offer additional resource beyond the grant to explore their talent and creativity.

Unusual amongst our peers in offering this funding, we hope that the work within this theme reinforces the power of the individual to achieve social change. For individuals and organisations that have come through the Ideas and Pioneers Fund, we have seen some able to secure larger grants from elsewhere. Others have developed innovative products and services or started to show how established practice can be challenged. Breakthrough Fund recognises that a vibrant arts ecology needs not only great artists, but also outstanding individuals who have urgent and compelling ideas about the change they want to make in the world. Flexible and responsive funding backs these individuals to make transformative impact. And many Visual Artists and Composers recognised through the Awards for Artists programme continue to produce works that enrich the world around us.

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## 2. Widen access and participation in the arts

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

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

This broad portfolio offers many opportunities to shape practice, because our funding aims to reach organisations as diverse as the communities and individuals they serve. Many are at the forefront of exploring new ways to address inequalities. By opening up routes to access the arts and finding ways to increase the cultural capital of communities, we can see the value they create. In the last year, we have seen an increase in our funding to organisations supporting people with physical and learning disabilities. We have also noticed more partnerships developing across sectors and an increase in co-created work, with local people and communities involved from the very beginning in identifying, designing and taking part in their cultural offer.

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

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

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

Together with those we fund, we have been exploring the relationship between disadvantage and educational inequality and hope that the emerging practice continues to articulate this important challenge and demonstrate ways to improve educational experiences for learners. The value of arts-based learning in addressing these issues is being recognised more broadly by others in the field, and recently we have seen more interest in the importance of creativity in supporting excellent educational outcomes.

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

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

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

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

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

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

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

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

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

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We are continuing through the Youth Fund to support organisations to sustain good practice and, where appropriate, to prepare to grow and increase the impact of their work. Recognising that two-year funding may not be long enough for organisations to prepare or realise ambitions for growing impact, we have introduced follow-on funding for a small number of organisations to receive a further two years of core support. The Growth Fund has provided long-term significant core funding alongside a package of expert advice and expertise for organisational development and growth.

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

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

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

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

Collaborations with other funders continue to help us broaden the support and expertise for those working in the field. The Transition Advice Fund is an example of a pooled fund to reinforce the infrastructure available for advice on settled status issues related to Brexit for EU citizens and their families who are resident in the UK. Finding ways for organisations we fund to come together and pool their expertise is equally important. This year we have offered funding to the sector to develop strategic communications, access to data and opportunities to come together to explore new partnerships and develop a common narrative.

## 7. Create opportunities for people and communities in India

*We want to improve the lives of the most vulnerable people and communities in India.*

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

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

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

# Trustees' and Directors' Report

## Strategic Report

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### Responding to the challenges of a changing external environment

With more complexity and challenge for the sectors that we support, our ability to listen and consider how we deploy all of our resources to best effect is critical. Taking steps to respond to the here and now, whilst preparing ourselves for the future responsibly, is a balance that we continue to consider.

As an independent, endowed foundation we have the freedom to plan and fund long term. We have spent some of our time in the last year investigating where and how our resources could be deployed at a significant scale and for a meaningful period to offer security for organisations that it feels critical for us to help protect, in a climate that is increasingly fragile. To respond to rising levels of need, we have increased our grant-making budgets, introduced new funds and entered into partnerships where we think concerted effort may have real impact.

### Grant-making 2018/19

As reported in the previous financial year, we expected that there would be an increase in the value of our grant-making to around £28 million. In 2018/19, we actually spent £37.4 million in furtherance of our charitable objectives, including £7.5 million resulting from a decision to offer major grants to three organisations we considered to be important in their fields. This resulted in an increase of £11.9 million from £25.5 million in 2017/18. All grants made support our strategic priorities and overall mission.

In total, we received 1,154 applications for grants compared to 1,122 applications reported for the previous year. The total amount requested by applicants was £62 million, £14 million less than the £76 million requested in the previous year. We continue to refine our communications to ensure criteria for funds and eligibility requirements are clear and reflect strategic priorities. We have also taken the decision to offer some funds by invitation only, in order to respond to need that we see in the sectors that we support and to manage the amount of time applicants spend applying to us.

During the year, we took final decisions on 1,055 applications resulting in either a grant award or a declination. Of these final decisions, 315 resulted in a grant award: an approval rate of 30%. Equivalent figures for 2017/18 show an approval rate of 24%, with 268 grants awarded from 1,106 final decisions as reported last year. The improved approval rate in 2018/19 is a result of both fewer applications being received and processed, and slightly more grants being awarded. Supporting grantees to understand our criteria so that applications are more relevant, thereby contributing to a higher approval rate, is something that we continue to work towards. This year, we have also been reflecting on findings from independent surveys with grantees and applicants that are informing how we improve the experience of applicants.

As the operating environment has become more fractured, trustees wanted to show our backing for some key organisations, ones that we see as critical and influential. So, in addition to our usual grant-making, they took the decision to contribute to the endowment of children's rights and voice charity, Coram; and offer major grants to the University of Oxford's Centre on Migration, Policy and Society (COMPAS); and Koestler Arts, secure for a period of ten years and indexed to mitigate the impact of inflation over this time. These grants, we hope, will ensure the future wellbeing of those organisations and, crucially, the communities and people they serve.

Trustees also took the decision to create Our Neighbourhood Fund, designed to address and alleviate hardship on our doorstep. It will support a small number of organisations that are well placed to help people experiencing severe forms of disadvantage located within a mile of the Foundation's offices. We see the Fund as an important way of delivering public benefit to the communities closest to us.

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Making space for those with experience of disadvantage to be heard is a guiding principle for our work. This is because we know authenticity of experience has value and with the right support can be a powerful means for influencing those who make policy decisions or provide services. In the last year, we introduced a new monitoring framework to understand the level of influencing activity in the work that we fund. Over 40% of grants live at 31 March 2019 are working to influence policy, practice and public opinion in various ways and some are working to influence across fields, rather than just one alone. In addition, as planned, the next round of the Backbone Fund continues our support to the infrastructure bodies that we see as strategic in supporting sector development and facilitating voice, influence and impact that enriches wider civil society.

After careful consideration, we took the opportunity to increase resources available for young people to put their voice into action. Partnering with Esmée Fairbairn Foundation, Step Up to Serve and the National Lottery Community Fund, we launched the Act for Change Fund, making £3.6 million available over three years for young people to lead social change. In this first year, the partnership has made eight grants to eight organisations, totalling £0.7 million. Grants made support the strategic vision for the Fund and are helping young people to have a voice, challenge injustice and shape changes they wish to see on the issues that matter to them. In developing the partnership, we have been careful to ensure that we have the right governance and operational processes to support the partnerships involved. These developments have included the recruitment of young people to panels, bringing independent young voices to our decision-making processes. We hope to add value by taking opportunities to Scotland, Northern Ireland and Wales, where youth social action funding has not typically been available. The partnership has earmarked £0.4 million for work in these areas of the UK. As independent funders, we also hope our shared expertise gained from our wider work will enrich the programme offer to young people and influence how social action opportunities might be best shaped.

As reported last year, we intended to help the sectors that we fund to discover the potential of digital to overcome disadvantage and lack of opportunity. This year, we extended our partnership with Comic Relief to fund digital projects until 2021 with a commitment of £1.2 million over three years. We also agreed further investment, alongside Comic Relief and other key partners such as Esmée Fairbairn Foundation, in a national programme led by the Centre for Acceleration of Social Technology (CAST), to enhance digital capability across civil society. We have noted the slow growth in technology across our portfolios, seeing that more organisations are thinking about digital as part of their offer, most notably, in the Ideas and Pioneers Fund where 27% of grants have technology related elements to their work.

### **Increasing the efficiency of our operations**

Continuing to develop our workforce is crucial to delivering our charitable objectives. Over the last year staff have taken part in cross-organisational training programmes focusing on coaching for critical conversations and on developing our ability to assess digital elements within applications.

We retained our focus on having the necessary training and development support in place to ensure compliance with new requirements – with particular focus on the new general data protection guidelines. All staff undertook a review of their processes and put plans in place to ensure that we are taking steps to look after the information that we hold.

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We have been paying attention to our IT capability. This year we have taken steps to realise our plans for improvements in this area, following an independent review of our functionality. We invested in new tools and approaches that improve how we operate in an increasingly digital world. As a result we have better security systems, a change in our IT support contractors to meet increased demand, an upgrade of our management software, improved hardware for our mobile staff and improved video conferencing to facilitate remote working and virtual meetings. We introduced digital solutions to previously cumbersome paper-based processes, such as a new HR system, and a new internet based phone system is improving internal and external communication capability.

## Managing risk

In line with statutory requirements, trustees regularly review and assess the risks faced by the Foundation in all areas and plan for the management of those risks. And, as a funder of innovation and sometimes systems disruption to achieve new solutions to seemingly intractable societal problems, trustees also discuss their risk appetite, recognising that a degree of risk in some aspects of the business may be desirable (whilst in other areas, it is absolutely not). They do this by agreeing and monitoring the Foundation's strategic risk register, supporting policies and processes that reduce our exposure to risk and making time to consider the implications of our funding at panel and Board level.

In 2018, trustees took time to reflect on our values and how far we can go to respond to the challenging environment that our grantees operate in. A board paper considered the benefits of collaboration and partnership, and the possible negative consequences of this approach. As part of this work, we also developed and adopted a new Crisis Management Policy, approved by trustees, to provide a clear framework to respond if and when our decisions are questioned or the work of the organisations we fund is challenged or is perceived to have failed, and to manage the potential for risk to our reputation and finances. The Executive Team monitor our business plan on a quarterly basis which helps to keep track of workflow, capacity and progress against our objectives across our operations, and this is also reviewed by trustees on an annual basis.

We have increased capacity in our finance and operations functions to respond to the growth in our endowment and expenditure and the subsequent number of grants and investments that we oversee. We also undertook a review of our financial systems to understand where we can increase efficiency and limit risk, and as a result we expect to improve the capability of our financial systems in the next year. We have also embarked on some work to understand and address our exposure to possible cyber-attacks.

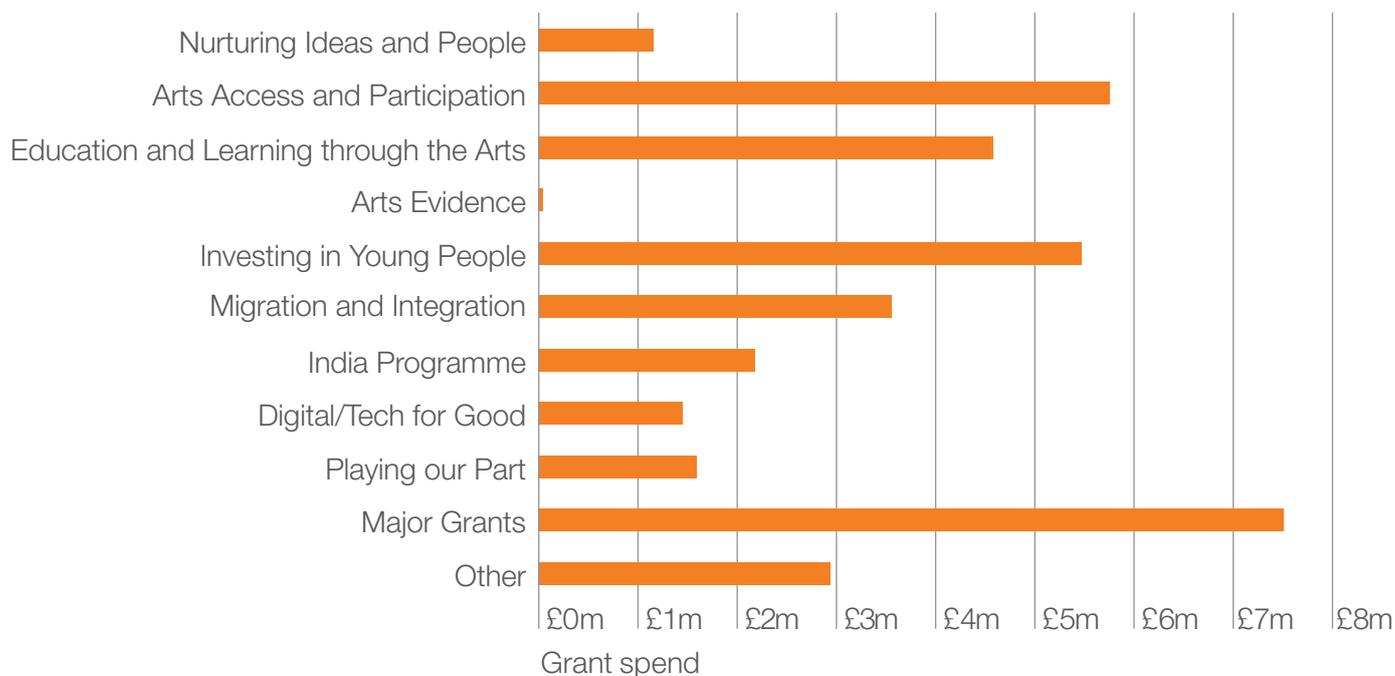
As well as ensuring our organisational structure is fit for purpose, we reviewed our governance arrangements to ensure that these are appropriate. Trustees approved an update of our governance and delegation levels guiding our grant-making processes. We will continue to make time for this work – our Away Day with trustees planned for next year will consider the implications of an increase in both the size of our endowment and our grant-making, and what this growth means for the type of foundation we want to be in the future, and the structure and approaches we need to have in place to do this well.

## Grants awarded by strategic priority 2018/19

In 2018/19, 315 grants have been awarded totalling £36.2 million across the UK and India programmes. This compares to a total of 268 grants totalling £24.8 million in 2017/18, and the chart below shows how the amounts awarded were split between our different themes. The full list of grants is detailed on pages 23–37.

‘Other’ in the chart below includes funding to the Helen Hamlyn Trust and other commissioning, learning and development grants.

## Total of grants awarded by strategic priority 2018/19



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## Geographical spread

We are a foundation that works across the UK. We encourage applications from areas outside of London and other major cities to ensure we are effective in responding to varying levels of need across the country. Monitoring our levels of funding against population data is one way we seek to understand where we need to concentrate our efforts and communications to ensure more people can benefit from the support that we provide. To enable us to do this, we keep records of where the funded work is taking place, rather than where the grantee organisation is based. However, funded activities do sometimes reach beyond their intended geographical scope.

In 2016/17 and 2017/18, we maintained funding levels in line with populations for each of the nations. This year sees a reduction in Scotland, Northern Ireland and Wales. The proportion of our grants benefiting England has increased slightly against last year (61% this year, 56% last year). There has been a slightly lower percentage of grants that are benefiting Scotland (this year 4%, last year 6%), Wales (this year 3%, last year 5%) and Northern Ireland (this year 3%, last year 4%). In addition the percentage of UK-wide grants is slightly down (22% this year and 24% last year), and the percentage of multi-country grants has increased slightly (this year 7%, last year 6%). The percentage of grants benefiting London alone has decreased slightly this year to 16%, compared to 21% in the last financial year.

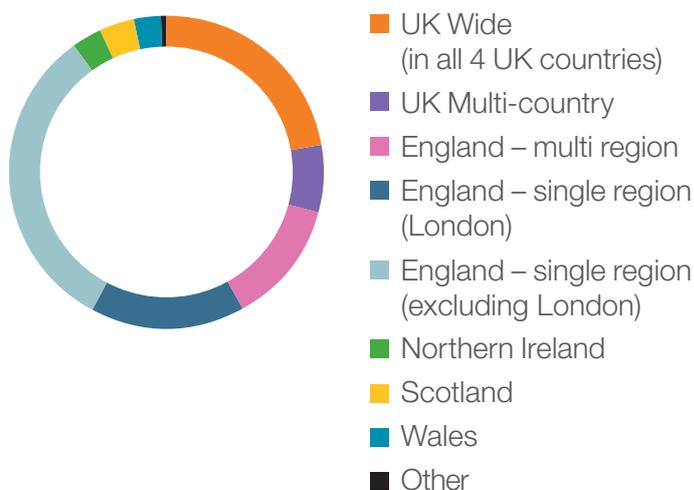
## UK Grants 2018/19 – Geographical area

The regional data excludes Awards for Artists and Breakthrough Fund.

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### UK Grants awarded 2018/19

(by geographical area served)



The regional data excludes Awards for Artists and Breakthrough Fund.

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## Key learning

**Grant-Making Review:** Regular analysis of our grant-making gives us the opportunity to step back and think about the context in which we and those that we fund are operating. Last year, we published learning from around 450 grants highlighting emerging challenges, trends and the outcomes being pursued in efforts to advance social justice. This annual exercise is proving useful in enabling us to spot shifts in the external environment and think about how we might respond.

Last year's review pointed to the need for longer term funding; the importance of core funding that can facilitate freedom and flexibility and the value of convening opportunities for people to collaborate, share practice and work out how to drive change together. A reduction in statutory funding, shorter term funding opportunities elsewhere and less scope for organisations to come together and explore partnerships all provide the backdrop for why our support in these areas is much needed. In the Teacher Development Fund, arts organisations and teachers are given the opportunity to come together and think about how to embed arts in the primary curriculum to benefit young learners, and in Arts Access and Participation we see the importance of co-creation in delivering work that overcomes barriers to arts and culture. It also means that we continue to give people the time to explore and test the potential of their ideas to understand the feasibility of new approaches. In the last year, evaluation support was completed with 30 grantees receiving a grant to explore and test their work. This included up to two days with an evaluator, paid for by PHF, to help them plan the evaluation of their pilot project. This is broadly in line with figures for the previous year, where 23 grantees completed evaluation support.

We have learned a lot about partnership working, both by exploring opportunities to collaborate with others, but also by encouraging others to work together. In Arts Evidence, much of the work that we fund has responded to the potential for the value of the arts to be understood more deeply when we bring the shared skills, insight and experience of researchers, practitioners and policy makers together.

**Grantee and Applicant Perception Surveys:** We encourage grantees and applicants to invest in evaluation of their practice in order to learn and improve. Indeed, this is an element in all our grants. We also support efforts aimed specifically at supporting better evidence in the fields in which we operate or collaborating to increase the understanding and value of learning and impact as core elements to effective grant-making. In the same spirit, we too benefit from a formal and comprehensive assessment of our performance by those best placed to judge our effectiveness.

In 2017, we commissioned our third independent survey conducted by the Center for Effective Philanthropy to give grantees and applicants the chance to speak freely about their experiences of working with us. Previous surveys took place in 2009 and 2013.

The surveys cover a number of areas, relating to people's perceptions of the Foundation's impact on their fields and their organisations, perceptions of our communications and relationships with them and our application processes.

Over 70% of grantees and around 40% of unsuccessful applicants responded. The findings of the reports represent a fairly complex picture, with views differing between people with experience of different types of grant and different funds offered by PHF. Full findings have been made publicly available.

Staff, trustees and independent advisors were involved in reviewing the responses and key findings from the survey, with discussions focused on how best we can serve those seeking our support. Following these deliberations a response plan with priorities for action is now underway and informing our work.

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**Teacher Development Fund:** Following a successful pilot programme in 2016–18, we learned that there was a need for alignment between funding cycles and school timetables and, as a result, this year we decided to roll out the Teacher Development Fund programme with a single annual deadline, with successful applicants receiving a grant over a fixed period of two academic years. We hope that this shift will benefit learning exchange between grantees who will all be at the same stage of programme delivery. The current round of funding has been informed by the findings of an independent evaluation. Further improvements that we will be exploring include giving earlier decisions to applicants so projects can plan as far as possible before the start of the academic year.

**Growth Fund:** This provides multi-year support for up to five years, mixing financial support of up to £500,000 and non-financial support to help organisations working with young people to identify and implement practical steps to growth.

We continue to learn and develop this Fund and this year have refined the criteria and assessment to better identify those organisations who may benefit from this form of funding. The Growth Fund focuses on organisations who provide evidence of the vision and competence to realise their own plans for growing the impact of their work with young people to achieve positive change. We now understand that this may involve developments in the quality of delivery, the reach of the organisation, the scale of its work, its influence in terms of shaping sector-wide practice, systems change and/or policy approaches in work with young people.

**Ideas and Pioneers Fund:** This Fund provides support for ideas that have the potential to contribute to our mission for social change. The Fund prioritises ideas in their early stages of development and typically supports individuals, partnerships or organisations with fewer than five employees. Forty-two grants were made in the 2018/19 financial year totalling £0.54 million, compared to 37 in 2017/18 totalling £0.47 million. This was the Fund's third year of full operation.

Our Review of UK Grant-Making 2018 highlighted the type of support needed for those developing new ideas in their early stages. In response, this year we have developed a programme delivered in partnership with a range of specialist consultants and organisations, including the School for Social Entrepreneurs (SSE). The programme offers a needs assessment at the beginning of the grant, access to courses provided by SSE, a three-day residential retreat, coaching support with Crowdfunder and bursaries to attend a range of other events. We are also trialling an online networking platform for grantees and alumni of the Fund. We hope this will help those new to the world of social change, with access to specialist support tailored to their individual needs.

We continue efforts to encourage young people with unusual or radical ideas for social change to apply to the Fund. This year we delivered a roadshow targeting young people in four cities and developed new communications tools to promote the Fund in a light-touch way through the use of animation.

**Shared Ground Fund:** Established in 2015, this Fund focuses on the areas of migration and integration. Over the last two years we have been working with learning partners to develop a Theory of Change. This has helped us to reflect on, learn from and improve work in these two interrelated fields. The document sets out the current context for the Fund, the changes the Foundation hopes to see in these areas and our view about how change might come about. A convening of more than 100 attendees held in February 2019, in line with figures reported last year for the same event, provided space for those we fund to share learning and analysis with each other and offer their views on the Theory of Change. We continue to learn and refine our approach following further input from the field.

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## Support beyond the grant

We know the value of non-monetary support, in particular from the findings of our Grantee and Applicant Perception Survey. This found that grantees receiving non-financial forms of support rated PHF more highly on nearly every survey measure, including our impact on their organisations and the fields in which we operate.

Our offer then, alongside our grants, is increasingly mixed with evaluation and learning packages; support for individuals to increase their skills and potential for development; convenings to exchange practice with others in the field; and amplification of the work through supporting influence through advocacy and communications.

We continue to contribute to a more pioneering philanthropic sector by playing our part to improve wider practice. This year we contributed to the Association of Charitable Foundation's Stronger Foundations work, with our Director of Evidence and Learning taking the role of Chair to guide one of the sub-groups. We continue to contribute to convening efforts in Europe through the European Funding Council, with three members of the Senior Leadership Team serving on relevant groups of the Council. Here in the UK we continued to bring people we fund together to share practice. The Youth Fund, for example, delivered its eighth round of convening for the current cohort in March 2019.

Our building continues to be a valuable asset for those receiving funding from us and working alongside us to effect change. In 2018/19, 1,487 people were involved in events in our offices. This is broadly in line with the figure of 1,471 for the previous year. Grantees led events to share practice, facilitate training sessions for staff and bring people together to develop strategic development plans for their organisations. Recognising the value of having a shared space to meet and plan work, we continued to talk to London Borough of Camden about our plans to extend our building and facilities.

Digital communications continues to be important to our work, enabling us to communicate more clearly and consistently about the opportunities that we provide and the work that we seek to support. Whilst average monthly visits to our website remain high at around 17,000 visits per month, in line with reported figures for last year, we are working harder to understand the user experience for those visiting our site. In the last year we have introduced new software on the site to map the most visited areas and see the information that is most sought after by our visitors.

Social media remains an increasingly accessed form of communication for the Foundation and one which our grantees and partners use to share their work. Our Twitter followers went up from around 14,500 followers reported last year to over 16,500 for this financial year. Our Facebook posts continue to engage audiences with 'page likes' at over 2,300 for 2018/19 compared to around 1,800 for 2017/18.

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## Plans for the future

The trustees consider that the current strategy remains relevant and continues to allow the Foundation to work towards its mission. We will therefore continue to work to the same strategy, and utilise the flexibility to respond within that framework to any new related challenges arising in the year.

We expect to increase core grant and charitable activity spend by 3.5% for 2019/20 to £31.0 million. Our ability to increase our funding has been supported by a careful approach to our investments and processes that support effectiveness across our grant-making. It is also as a result of decisions taken by trustees to target resources to respond to the external environment. Furthermore, the Foundation is receiving nearly £2 million of funding from other bodies for partnership work.

Working alongside others can increase our impact and help resources to go further. Our partnership with Arts Council England and the Arts Humanities Research Council is paying dividends. We contributed to a resource for the Centre for Cultural Value. The first of its kind in the UK, the Centre aims to make existing research and analysis on the value of arts and culture more easily available and widely used. Its collaborative approach will foster greater mutual understanding and partnerships across sectors, art forms and academic disciplines, so that evidence about the arts can make more of a difference to people's lives. This follows findings from a previously commissioned scoping project which looked into the benefits for the establishment of the centre.

Our contribution to investment in digital capability will remain an area of focus, with a new programme match-funded by Government and others ready to get underway. We have started to develop our own digital transformation strategy too, thinking about our approach to digital to improve our internal operations for staff and for those that we work with and support in the external environment.

We will continue to explore what a place-based approach can yield when it involves a joined-up approach with other trusts and foundations alongside organisations on the ground. This year our work with five other funders progressed, and we all committed to fund some dedicated support to interrogate the difference we might make through a longer-term partnership focused on place and the type of relationships we would need to seed. And thinking about the difference we can make to communities, we will look for the value that we can bring as a good neighbour, watching how Our Neighbourhood Fund initiative unfolds will help us to learn how we can be most effective locally.

In 2019 we will be celebrating the 25th anniversary of Awards for Artists. This funding supports artists at a timely moment of their careers and is unique in its approach, offering financial awards with no strings attached. In a climate where funding for the arts is increasingly limited, we think it is right to take this moment to reflect on the difference that these individuals make to the world.

Lastly, we are taking the time to explore how best an expansion of our building can add value to our work and to the organisations we fund. We expect to progress these plans in 2019, with work starting (subject to a strong social, economic and business case) in 2020.

# 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

### Brexit uncertainty clouds outlook

From the viewpoint of a UK-based investor making substantial and long-term investments overseas, the last 12 months has been a period of considerable unease. On balance the Foundation has prospered significantly from being focused on international investments denominated in currencies other than sterling. Admittedly it has been hard to take direction from the political machinations in Westminster, and an agreed way forward on Britain's departure from the European Union was not forthcoming. Whilst this dominated the domestic political agenda, looking further afield probably the most significant economic event was similarly disappointing, being the major trade dispute between the US and China. By the end of the period under review, a number of other jurisdictions had also fallen foul of the current American administration in this manner.

After a long period of economic recovery, it is worth dwelling for a moment on the cyclical nature of the world in which we operate. Politically there can be little doubt of the direction of the shift, towards greater populism and the growing call for a redress of the balance of benefits from capital to labour. The business cycle looks strained, tired even. China is now the second largest economy in the world by most measures and has undertaken a serious bout of fiscal reform in the attempt to reduce leverage. This is slowing the world economic advance, and the US, UK, Europe and Japan are all beginning to bear witness to this themselves. In the fourth quarter of calendar 2018 most world markets were unsettled by the realisation of this, coupled with continuing upwards pressure on interest rates. This led to some of the sharpest market downturns experienced for a decade. They proved to be severe but of short duration and into 2019 markets have recovered in the wake of the policy pivot by some central banks who have resumed monetary easing.

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It is important, as long-term managers of our endowment capital, that we focus on what is really going on here and do not get distracted by the short-term decisions of policy makers. The business cycle is very long in the tooth, one of the longest recoveries on record. The period of loose monetary policy, the expansion of Central Bank balance sheets using quantitative easing and its various global equivalents, has been going on for an extended period, but it does seem to be one that is now drawing to a close. These cycles have, in the last many years, been powerful stimulants for asset prices in general and equity prices in particular, but our view remains that they look to be waning. We have written before in our reports of the need to prepare ourselves for harder times ahead.

So this being the case, we continued to think hard about how much risk we are prepared to take in the portfolio. This risk takes various forms: investment risk, liquidity risk, counter-party risk, valuation risk, and currency risk. For this reason we have a meeting structure that allows us, in addition to the regular monitoring of risk by the investment staff, detailed and considered reflection on the various risks we run, including a formal annual impairment review that is focused on assessing the accuracy of all portfolio valuations utilised.

As it has turned out our move a while ago to moderate the investment posture of the portfolio and put it onto a more conservative footing looked a bit premature. It feels less so now. The exact timing in this business is never easy. As we have said before, there is a world of difference between an asset allocation designed to make one rich, as opposed to one designed to keep one so. We are very much in wealth protection mode.

No part of our investment allocation gets more scrutiny, or causes us more sleepless nights, than the overall currency exposure. We are a large UK-based endowment, denominated in sterling but invested for the most part in overseas assets. In the last five years sterling has been declining in value versus other world currencies, and this loss of relative value accelerated three years or so ago at the time of the vote for the UK to leave the EU. Now is a particularly testing time. Will we leave the EU or will Parliament move to a second referendum? If they do, will we as a nation still vote to go, or might we vote to stay? The impact on sterling will be significant. Will there be a change in Government and a new administration with an appetite to foster social

change and prepared to pay the short-term fiscal cost to achieve it? This too will have a profound near-term effect on the value of sterling. The Investment Committee, using calm analysis and diligent observation, try to steer a course providing some overall asset stability at a portfolio level. In comparison to some peer group funds we have more non-sterling assets than many and this still feels appropriate to us at this juncture.

In summary, in a volatile year for markets, the total value of the PHF endowment fund at 31 March 2019 stood at £799 million. For the financial year ending 31 March 2019, the Foundation made gains of £38.3 million from the portfolio.

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

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

The Foundation's stated investment objective is to:

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

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In 2011, after considerable review and research, trustees accepted the recommendation of the Investment Committee, that real spending at circa 4% per annum would be reasonable in the medium term. Our returns since then, on average, have enabled this spending level to be maintained or exceeded but we continue to keep this under review.

In terms of overall portfolio shape the Investment Committee continues to run a highly diversified portfolio with significant equity orientation. Over the medium and long term, sharing in the returns from business by owning equity in well-managed global companies has been a reliable way of maintaining the real value of any portfolio. But at Paul Hamlyn Foundation we also focus on absolute return funds for periods when market returns are low or negative, as well as structuring the portfolio in a way that takes into account that there are periods of both inflation and deflation. The intention is to attempt to build a conservative asset mix not overly dependent on any single economic scenario or asset class.

Furthermore, we recognise the growing importance and prominence of Environmental, Social and Corporate Governance issues in the selection and management of investments within our portfolio. In June 2015, we became signatories to the United Nations Principles of Responsible Investment as well as the Carbon Disclosure Project. Three years ago we signed up with the organisation ShareAction, specifically the Charities Responsible Investment Network that lends weight and energy to certain campaigns to reach the Sustainable Development Goals as laid out at the Sustainable Development Summit in New York in September 2015. In 2018/19, we continued to take an active part in the operation of this network, and have supported a number of initiatives including that of encouraging corporates to pay a living wage. In September 2018 the Board agreed to the adoption of a formal Responsible Investment policy.

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

As we have written before, it is axiomatic to state that over time good investment is, as often as not, about resisting the temptation to meddle with a well-constructed portfolio. During the 12 months under review we have made few changes:

- Above all, in a world of growing complexity and with a long economic cycle going on for even longer, we have tried to be guided by the concept of embracing simplicity.
- We have maintained our overall bias towards the largest capitalisation companies.
- We have maintained both the alternative and macro investment funds that historically have profited during periods of market reverse.
- We continued to fund our long-term commitment to venture capital. We have been successful at getting access to some of the best managers. Returns are impressive although valuation levels are unquestionably extended.
- In property our core holding in the sector remains the specialist Charity Property Fund, which has had another solid year.
- The Foundation has continued its commitment to certain very carefully selected hedge funds. We have taken a hard look at all our funds and focused our portfolio with managers in whom we have 100% conviction.
- We run our currency exposures on a 50% sterling/50% non-sterling neutral position and can move to 70/30 or 30/70 when felt appropriate. We are currently running a low weighting to sterling.

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

- Overall exposure to listed equities was 45%. This includes shares listed on stock exchanges both in the developed economies where we have the vast majority and emerging markets where we have some. We regard this equity-focused part of the portfolio as the major return driver for the Foundation over the long term. We allocated assets to the Chinese listed stock market for the first time, although we have had a significant 'unlisted' venture exposure there for many years.

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- Alternative investments now stand at around 43% of the portfolio. This figure has continued to grow and includes hedge funds, a small private equity allocation and a significant venture fund exposure. The Foundation receives expert guidance on these asset classes from Cambridge Associates.
  - Because we fear inflation and the ravages of its effects on the real value of our portfolio, we have about 6% of the portfolio in investments which are usually good performers in such times, property and index-linked bonds.
  - Conventional bond exposure remains low at 4% and with cash of 2% totals 6% in the most defensive investments.

The Foundation's endowment investment portfolio rose by +6.8% for the financial year to 31 March 2019, making an overall cumulative advance, over the last three years of approximately +30.7%. At the end of the year the value of the endowment was usefully in advance of the trustees' target of preserving the real value of its purchasing power. This calculation is made by adjusting Paul Hamlyn's bequests over time for RPI, net of grants.

## Grant-making and other expenditure

As the value of the endowment has grown the Foundation has been able to support higher levels of charitable activity. At £37.4 million, grant-making and direct charitable expenditure has increased by 47% from 2017/18. The primary driver for this was a decision to make three major grants, totalling £7.5 million providing long-term support for organisations that we consider to be influential and critical in the fields in which we operate. The remaining increase of £4.5 million on like-for-like areas was in line with the budget for the year and the trustees' aspirations.

Support costs increased by 5% to £3.13 million in 2018/19. We have boosted our staff numbers and invested in IT systems to support the increase in the grant-making and direct charitable activity.

## Income

Income has decreased by 27% compared to last year to £24.6 million, following a one-off donation in 2017/18 of £9.6 million. Grant income has increased by £0.5 million as a result of the Foundation entering into partnership agreements with Esmée Fairbairn Foundation and National Lottery Community Fund (formerly Big Lottery) to deliver a major project over the next three years. Investment income has remained at a similar level to the previous year at £23.8 million, and continues to provide the major source of income for the Foundation.

## Fundraising activities

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

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

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

We have received no complaints in relation to fundraising activities.

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## Financial risk management

The principal financial risks facing the Foundation relate to our investment portfolio and are in line with similar long-term endowment funds in the sector. Overall investment risk management is predicated on running a diversified portfolio of high-quality assets across a wide variety of asset classes and markets. The longer-term strategic asset mix is set by the Investment Committee, with input from Cambridge Associates and others. Individual investment mandates are awarded to specialist managers after scrutiny by the Investment Committee with input from various sources. Impairment and liquidity risk 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 2018/19, total funds held amounted to £771.27 million. Of this, £0.05 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 £587.8 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 £201.2 million and cash £15.9 million. Six months of commitments are estimated at approximately £24.9 million.

## 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.

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## 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 2019, the trustees of the Foundation were:

Jane Hamlyn (Chair)

Michael Hamlyn

Tim Bunting

Tony Hall

Charles Leadbeater

James Lingwood

Jan McKenley-Simpson

Anthony Salz

Claire Whitaker

Tom Wylie

## Structure, governance and management

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

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

The Board keeps the skills requirements for trustees under review and this informs trustee recruitment. Trustees are appointed initially by the Appointer as set out in the Articles of Association (currently the Chair of the Foundation). The appointment is subject to a resolution at the next Annual General Meeting (AGM) of the Foundation. The maximum term of office for a trustee is three years except in the case of family trustees (Jane Hamlyn and Michael Hamlyn), who

have no maximum term. Renewals of appointments are considered at AGMs and voted on by all trustees acting as members of the company. A comprehensive induction is designed for each new trustee by the Chair and Chief Executive – the contents depend on the trustee's skills, experience and background, but will include at a minimum:

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

A new governance structure for grant-making was agreed at a full Board meeting in March 2016 and was introduced in the 2016/17 financial year. Trustees review its operation at regular intervals, mostly recently in December 2018, and trustees also consider good practice guidelines, including the Charity Governance Code.

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 a year.
- India Committee, comprising up to three trustees, up to four advisory members and one member of Senior Leadership Team. Meets twice a year.
- Finance Committee, comprising up to five trustees and up to three members of Senior Leadership Team. Meets three times a year.

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

In addition, the Evidence and Learning Advisory Panel, comprising two trustees and a number of advisors, meets as required.

In 2018/19, the Foundation entered a partnership with Esmée Fairbairn Foundation and the National Lottery Community Fund (formerly Big Lottery) to deliver the 'Act for Change' Project. A joint grant panel involving one trustee and one Senior Leadership Team member from both the Foundation and Esmée Fairbairn Foundation and up to three advisors was established.

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

### 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 2018/19:

Chief Executive – Moira Sinclair

Chief Operating Officer – Lucy Palfreyman

Investments Director – Richard Robinson

Director, Evidence and Learning – Jane Steele

Director, Grants and Programmes – Régis Cochefert

Director, Policy and Communications – Faiza Khan

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 2018/19, independent advisors were used to provide support to the main committees and panels of the Foundation. In addition, the Foundation has called on professional advice from lawyers, its auditors and investment consultants, the details of which are provided below.

### Independent auditors

BDO LLP, 55 Baker Street, London W1U 7EU

### Solicitors

Withers LLP, 20 Old Bailey, London EC4M 7AN

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

### Bankers

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

### Investment advisers

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

# Grants awarded and direct charitable expenditure in 2018/19

## Nurturing Ideas and People Ideas and Pioneers Fund

<p><b>Access Hospitality</b> To develop a framework, from training to employment, built around the use of new assistive technology to support learning disabled adults to gain employment in the hospitality sector.</p>	£10,320	<p><b>Emma Norton</b> To scope and develop an independent advocacy and legal advice service for UK armed forces personnel.</p>	£15,575
<p><b>Alex Evans</b> To scope out a start-up 'think and do tank' at the interface of psychology and politics to address the psychological roots that lead to political polarisation.</p>	£15,320	<p><b>fanSHEN</b> To co-develop an interactive digital story based on a popular young adult novel with a group of young people to improve emotional resilience and capacity for thinking together.</p>	£10,400
<p><b>Antonio Melechi</b> To build a UK network of non-university researchers by improving and extending access to academic library resources.</p>	£14,120	<p><b>Fat Macy's</b> Funding for a feasibility study to explore ways to provide accommodation and employment in the catering industry to people experiencing homelessness.</p>	£10,075
<p><b>Aoise Keogan-Nooshabadi</b> To develop a digital marketplace which will connect public sector commissioners with vetted social enterprises.</p>	£15,075	<p><b>Fire Safe</b> To scope out and develop an app or online resource for residents, particularly those in high-rise or social housing, to improve understanding of home fire safety issues and conduct fire safety checks.</p>	£10,650
<p><b>Benjamin Morgan</b> To scope and pilot a curriculum of rights education through participatory arts with at-risk migrant communities in East London and to support participants to develop their own creative responses to social injustice.</p>	£10,100	<p><b>Georgina Julian</b> To find out whether there is an appetite and business model to support work around open justice in the coronial system, by mapping relevant stakeholders and identifying needs of legal professionals and bereaved families.</p>	£14,650
<p><b>Charlotte Fischer and Martha Jephcott</b> To build a new women's movement to fight sexism based on a two-pronged strategy that includes a paid service-delivery model and political organising to affect social change.</p>	£15,650	<p><b>Jemima Garthwaite</b> Support to research and develop an online digital marketplace to connect woodland owners with potential local customers.</p>	£10,075
<p><b>Christie Harper</b> To scope and develop a project to raise awareness of career opportunities in health innovation among school leavers in Wales.</p>	£14,850	<p><b>Jess Herman</b> Support to engage young people in learning about sexual health and healthy relationships through an interactive show combining circus skills and elements of forum theatre.</p>	£10,820
<p><b>Comet Chukura</b> To support the founder of a knitwear company that employs people experiencing disadvantage to research and prototype a summer range to generate year-round income and increase sustainability.</p>	£15,575	<p><b>Kieran Rose (hosted by North East Autism Society)</b> To co-develop a neurodiversity think tank with the North East Autism Society to review and feed back on local service provision and to engage in ongoing public debates through social media, events and other channels.</p>	£15,735
<p><b>CVVID Careers and Enterprise CIC</b> To explore how video CVs and immersive virtual reality experiences can be used as a career pathway tool to support students experiencing disadvantage to move from education into employment.</p>	£10,320	<p><b>Lavinia Stennett</b> To design a curriculum that focuses on the realities and experiences of Black British people, incorporating a variety of teaching methods and art forms.</p>	£10,575
<p><b>Daniel Baker</b> To design and pilot an alternative arts qualification for adults with mental health challenges, chronic illness and/or learning difficulties.</p>	£10,575	<p><b>Local Welcome</b> Support for Local Welcome, which brings local communities together to cook and eat, to explore how it can become more financially and environmentally sustainable by enabling groups to cook unsold supermarket food.</p>	£12,400
<p><b>Dr Katja Frimberger and Mr Simon Bishopp</b> To develop a performance capture storytelling programme for care-experienced young people to improve their confidence and wellbeing.</p>	£10,840	<p><b>Louise Tickle Ltd</b> Support to address the lack of transparency around the workings of family courts and to find ways to promote families' right to freedom of expression while protecting the rights of children.</p>	£15,200
<p><b>Duncan Swainsbury</b> Support to enable an online tutoring platform to provide free private tuition sessions to students eligible for Pupil Premium.</p>	£10,280	<p><b>Lynette Nabbosa</b> Support to develop an app that enables social housing providers to provide tailored support, guidance and reminders for individuals experiencing disadvantage who are living independently for the first time.</p>	£10,575

<b>MAIA Creatives CIC</b> Support to continue to research and develop plans for a hotel in Birmingham, designed and managed by artists as a social enterprise and creative community hub.	£10,000
<b>Mind Monsters</b> To design an app that combines game elements and digital storytelling with evidence-based tools to promote young people's emotional resilience and mental health.	£14,550
<b>Mind Moose</b> Using virtual reality to support early intervention in children's mental health.	£15,320
<b>Naomi Fisher and Lisa Walke Project Roam</b> To develop and pilot a project to facilitate children's freedom to roam with a healthy degree of risk in natural environments.	£11,140
<b>Rosie Adediran</b> To research and design an online platform containing high-quality musical resources, songs and training for families and staff in child settings, such as children's centres and play groups.	£10,530
<b>Samuel Bennett</b> To develop and launch a social recovery support network app, allowing people recovering from addiction to connect locally wherever and whenever they need to and signposting nearby support services and resources.	£15,320
<b>Sara Greavu and Andrea Francke</b> To research, develop and pilot a voluntary learning programme for young people that harnesses the knowledge and expertise of local activists and thinkers.	£14,810
<b>Shout Out UK Ltd.</b> To develop a series of sporting events that pits political figures against each other for charity and to engage young people in politics.	£9,075
<b>Sophia Lorraine Coker</b> To develop an accredited wig-making training project to provide personal development and employment opportunities for women experiencing disadvantage in Birmingham.	£10,700
<b>Soul Full Send Off CIC</b> To scope and develop a community-based service so that people of all ages can find support and be open about their struggles with grief.	£10,320
<b>SPUD</b> Support to research and develop a mobile workshop space that offers people with dementia and their families the opportunity to explore their creativity and self-expression with professional artists.	£10,200
<b>Stephen Carolan</b> To co-create a schools-based workshop with learning disabled adults to challenge negative attitudes and fight hate crime.	£10,800
<b>Steven McIntyre</b> Support to develop an LGBT+ network of volunteers who will offer their time, skills and experience to local organisations and groups.	£15,575

<b>The Owl and The Coconut CIC</b> To develop a mindfulness and art therapy programme to support people who are at risk of, or experiencing, mental health challenges.	£10,320
<b>The Rubbish Art Project</b> To develop a community-based arts initiative to make Shepton Mallet the UK's first 'recycled art' town, using the town's waste to create art that regenerates public spaces.	£11,280
<b>Transform Justice</b> To support the development of a movement to advocate for criminal records reform.	£12,650
<b>We Are Routes</b> To research and test course content for free language and confidence-building workshops for refugee and asylum seeking women using theatre, play and improvisation.	£15,150
<b>Direct charitable expenditure</b>	£367,519
	<b>£875,014</b>

#### Ideas and Pioneers Follow-on Grants

<b>Mental Snapp</b> Follow-on funding for a social media campaign to generate 1,000 active users and engage a broader online community for an app to support better mental health.	£30,000
	<b>£30,000</b>

#### Awards for Artists

Ten awards to individual artists of £60,000 payable over three years.	
Composers: Sarah Angliss, Frank Denyer, Paul Dunmall, Deirdre McKay, Kate Young	£300,000
Visual arts: Rebecca Beasley, Anthea Hamilton, Simon Ling, Matt Stokes, Anne Tallentire	£300,000
<b>Direct charitable expenditure</b>	£60,543
	<b>£660,543</b>

#### Breakthrough Fund

<b>So It Is</b> Funding for David Agnew, Breakthrough Fund recipient, to continue to develop adventurous programming and audiences, largely in music and outdoor events, in partnership with venues and other producers in the North West.	£21,000
<b>Direct charitable expenditure</b>	£36,630
	<b>£57,630</b>

<b>Nurturing Ideas and People total</b>	<b>£1,623,187</b>
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## Arts Access and Participation

### Explore and Test

<b>Architecture Centre Bristol</b> To test and develop methodologies to creatively engage Early Years audiences with architecture through place-based learning activities.	£60,000
<b>Barrowland Ballet</b> To explore ways that sound and movement can provide authentic artistic participatory experiences for children and young people with complex support needs.	£60,000
<b>Bedford Creative Arts</b> To explore and test how a programme of artist-led action research, collaboration and co-creation can improve community cohesion, social mobility and wellbeing in the Queen's Park area.	£40,000
<b>Brighton People's Theatre</b> To test a membership programme that offers a sustained, year-round programme of work providing opportunities for residents in Hangleton and East Brighton to learn new skills, read plays together, see contemporary work, critique it and make shows.	£60,000
<b>Cove Park</b> To test a two-tiered approach that combines off-site creative taster sessions delivered in and with community partner venues alongside an extended offer on site to provide progression opportunities for young people who are less likely to engage in the arts.	£60,000
<b>Culture Action Llandudno (CALL) CIC</b> Support to work with local arts and housing sector partners, residents and a socially engaged artist to co-produce artwork for the Tre Cwm Celf Estate's boundary wall.	£60,000
<b>Gasworks</b> To run a programme of participatory artist residencies working with migrant-led community organisations in Lambeth and Southwark.	£60,000
<b>Heart of Glass St Helens Ltd</b> To support young women experiencing disadvantage in Merseyside to develop the confidence and skills to make art and to produce and promote cultural activities for their peers.	£60,000
<b>Henry Moore Foundation</b> To test a joined-up approach to delivering community engagement by arts partners involved in Yorkshire Sculpture International, with a view to engaging migrant communities in Leeds and Wakefield by working with local support services.	£60,000
<b>LIFT (London International Festival of Theatre)</b> To test different approaches to overcoming identified barriers to engagement, and to better evaluate and understand the impact of the LIFT Tottenham programme.	£60,000
<b>Liverpool Biennial of Contemporary Art Ltd</b> Support for a collaborative sculpture project, working with local children to co-produce public artworks as part of the Liverpool Biennial of Contemporary Art 2018.	£50,000
<b>New Vic Theatre</b> To evaluate how and whether a programme of work with older people, including a theatre company and annual arts festival, is making a difference to this group's ongoing engagement with the arts.	£60,000

<b>PEER UK Ltd</b> To explore a youth-led model of community engagement aimed at increasing audiences from Black, Asian and minority ethnic groups and participation among people experiencing disadvantage.	£50,000
<b>Science Gallery London</b> To explore how best to support young people into creative decision-making roles and co-produce participation programmes in the context of their newly opened gallery.	£60,000
<b>Studio 3 Arts (S3A)</b> Support for Creative Barking and Dagenham, a Creative People and Places funded programme, to build on their Cultural Connectors network of volunteers and to explore and test what conditions are needed to create a strong and sustainable pipeline of locally led arts engagement activity for adults in the area.	£53,000
<b>The Renewal Trust</b> To explore the organisation's role as a 'connector' for arts organisations to work with local people by co-delivering arts projects, commissions and residences in Nottingham's Creative Quarter.	£43,000
<b>Transform</b> To pilot a youth theatre programme that culminates in a youth takeover as part of the organisation's 2019 festival.	£60,000
<b>Whitechapel Gallery</b> To co-develop a creative Women's Forum to embed the voices of local Black, Asian and minority ethnic women and community support organisations in the gallery's programme.	£60,000
	<b>£1,016,000</b>

### More and Better

<b>20 Stories High</b> Support for a four-year programme of outreach, training and evaluation to deepen the organisation's understanding of how access and participation in the arts impacts young people's mental health.	£334,000
<b>42nd Street</b> To develop and expand a participant-led arts programme to engage young people in social action around mental health and wellbeing.	£322,000
<b>Battersea Arts Centre</b> To bring together a new network of interdisciplinary cultural organisations, individuals and social sector bodies to develop, promote and share models of outstanding co-created artistic practice.	£250,000
<b>Collective Encounters</b> Support for a programme of participatory theatre for social change activities for adults and young people living in areas affected by economic deprivation, artist development and sharing of best practice.	£198,000
<b>DaDaFest</b> To support a young person-led programme to increase arts provision for young disabled people that aims to embed inclusive practice in core programmes of major regional venues through long-term partnerships.	£248,000

<b>FACT</b> To expand and more deeply evaluate a programme of artist-led, collaborative projects in Liverpool prisons, and measure the potential to change attitudes to the value of the arts within the criminal justice system.	£149,000
<b>Household</b> To support Household's long-term public art intervention in Belfast's historical neighbourhood of Sailortown, working with residents, stakeholders and arts partners to build engagement in contemporary art and strengthen communities.	£160,000
<b>Loud in Libraries</b> To increase the organisation's capacity to deliver an expanded programme of live music events in libraries across the UK, including creative workshops and bespoke progression opportunities for local young people.	£150,000
<b>Open Eye Gallery</b> To further develop a programme of community-based participation and embed this in their core offer, building understanding of co-authored and socially engaged photography practice.	£210,000
<b>OpenUp Music</b> To deliver the National Open Youth Orchestra, a new inclusive national ensemble, and to launch regional training centres providing a programme of musical and personal development and rehearsal and performance opportunities for disabled young people and their peers.	£120,000
<b>Paines Plough</b> Additional funding to develop a sustainable small scale touring model that connects with young audiences and provides training to a new and diverse generation of artists.	£9,000
<b>Saturday Club Trust</b> To support the development of the National Saturday Clubs programme, with a focus on increased evaluation of effective approaches to club development and improved recruitment to reach those not currently engaged in the arts.	£200,000
<b>Sherman Theatre</b> To build on and to increase the social impact of the Sherman 5 audience development programme through an enhanced community volunteer programme, supported by greater partnership working and use of Time Credits.	£317,000
<b>Shubbak: A Window on Contemporary Arab Culture</b> To embed a community engagement programme around the Shubbak festival, working with community organisations in London to test new approaches to increasing the participation of Arab communities in the arts.	£203,000
<b>Snape Maltings</b> Programme development support towards Snape's vision to establish a Creative Campus, a national centre for music, health and wellbeing.	£500,000
<b>South East Dance Ltd</b> To improve access to dance in Early Years settings, support artists' development and commission and tour new work.	£252,000

<b>Streetwise Opera</b> Support to reach more people with experience of homelessness, build organisational capacity and develop cross-sector partnerships through regional hubs.	£290,000
<b>The National Youth Orchestra of Great Britain</b> To deliver a four-year annual programme of National Youth Orchestra Young Promoters, a participation programme which empowers young people to co-produce and promote concerts in schools and at regional arts venues.	£190,000
	<b>£4,102,000</b>

## ArtWorks

<b>Barbican Centre Trust</b> Contribution towards the costs of attending the 4th International Teaching Artist Conference.	£600
<b>Heart of Glass St Helens Ltd</b> Contribution towards the costs of attending the 4th International Teaching Artist Conference.	£800
<b>Mary Schwarz</b> Contribution towards the costs of attending the 4th International Teaching Artist Conference.	£1,200
<b>Rhian Hutchings</b> Contribution towards the costs of attending the 4th International Teaching Artist Conference on behalf of the ArtWorks Cymru Partnership.	£1,200
<b>Susanne Burns</b> Contribution towards the costs of attending the 4th International Teaching Artist Conference.	£1,200
	<b>£5,000</b>

## Our Museum: Communities and Museums as Active Partners

<b>Museums Association</b> To support the development of Transformers, a mid-career training and development programme, and work to embed participatory and inclusive practice drawing on the learning from the Our Museum programme.	£40,000
<b>Museums Association</b> To set up and pilot four networking events for museums, community groups and third sector organisations, to stimulate partnerships that build social value in communities – drawing on the learning from the Our Museum programme.	£60,000
<b>Direct charitable expenditure</b>	£52,337
	<b>£152,337</b>

## Paul Hamlyn Clubs Top-up Grants

Citizens Theatre Limited Additional support to disseminate learning from Paul Hamlyn Clubs.	£4,700
Opera North Additional support to disseminate learning from Paul Hamlyn Clubs.	£5,000
Royal Liverpool Philharmonic Society Additional support to disseminate learning from Paul Hamlyn Clubs.	£5,000
Sherman Cymru Additional support to disseminate learning from Paul Hamlyn Clubs.	£5,000
The Hall for Cornwall Trust Additional support to disseminate learning from Paul Hamlyn Clubs.	£4,470
Direct charitable expenditure	£1,543
	<b>£25,713</b>

## London Borough of Culture

Brent Council Support for the 2020 London Borough of Culture programme to embed an enhanced cultural offer and improved infrastructure in the borough.	£250,000
London Borough of Waltham Forest Funding for the first London Borough of Culture, supporting key staff roles and delivery of a year-long participatory programme focusing on the engagement of communities and young people.	£250,000
	<b>£500,000</b>
<b>Arts Access and Participation total</b>	<b>£5,801,050</b>

## Education and Learning through the Arts

### Explore and Test

Access Technology Scotland CIC To deliver a music technology project with three primary schools in North Ayrshire, giving pupils the opportunity to produce their own musical recordings and incorporating continuing professional development for teachers to ensure sustainability.	£27,000
Cambridge Junction To support six term-long theatre and filmmaking projects in secondary education settings, which support young people with complex needs to make their own films.	£57,000
Credu Ltd To develop and test a marine-themed, arts-based learning programme for Key Stage 2 and 3 pupils, delivered on the beach and in the classroom with joint learning outcomes in art and science.	£60,000
Derby QUAD Ltd To work with five secondary schools to further test their School in Residence programme, to better understand how visual and digital literacy supports students' skills development and academic attainment.	£60,000
emccan (East Midlands Caribbean Carnival Arts Network) To bring Caribbean carnival arts practice to pupils through loose parts play theory and a creative carnival curriculum, working with two schools in rural areas.	£26,000
Groundswell Arts To pilot a creative training programme for teachers in three education settings in Haringey, which will equip staff with the skills and knowledge to integrate arts-based learning effectively into daily lessons through the use of animation.	£16,000
Little Angel Theatre To explore and test an arts/puppetry based approach to helping schools deliver their strategic aims.	£59,000
The Spark Children's Arts Festival To explore and test a programme of experiential learning and teaching strategies built around an annual children's festival.	£59,000
The University of Warwick acting through Warwick Arts Centre To explore and test the impact of weaving creative, participatory arts practice into the computer science curriculum for secondary school students, to support the development of conceptual understanding.	£60,000
Young People's Puppet Theatre To work with Year 6 pupils in four primary schools in Watford and Cambridge, to enable them to design and make puppets, and to create and perform a puppet show for parents, their school and the local community, with a view to improving children's wellbeing, confidence and communication and collaboration skills.	£38,000
	<b>£462,000</b>

## More and Better

<p><b>Discover Children's Story Centre</b> To deliver an extended version of the flagship creative literacy programme to improve children's confidence and attainment in Key Stages 1 and 2 in 24 schools, by supporting collaboration between teachers, pupils and professional writers, storytellers and poets.</p>	£139,000
<p><b>Film Nation UK</b> To develop and embed arts-based learning through film in literacy and other areas of the curriculum in primary schools in Bradford, Bristol and Belfast, by developing and delivering teacher continuing professional development and learning.</p>	£500,000
<p><b>First Story</b> To develop a writer-in-residence model to improve creative writing and achieve whole-school change across eight secondary schools through continuing professional development for teachers and student ambassador and parental engagement initiatives.</p>	£244,000
<p><b>Hackney Music Development Trust</b> To build teachers' skills and confidence to integrate the arts, particularly musical theatre, across the curriculum in six primary schools in Lancashire, through a structured programme of continuing professional development.</p>	£239,000
<p><b>KIT Theatre</b> To support teachers to deliver interactive story-based experiences in primary schools using immersive theatre, and to develop relationships with new schools and partner theatre venues across five UK regions.</p>	£300,000
<p><b>Live Music Now</b> To extend and develop the Musicians in Residence programme in special schools across England, Wales and Northern Ireland, supporting musicians and school staff to work together to devise and facilitate high-quality music sessions for pupils aged 5 to 16 years.</p>	£249,000
<p><b>Scarabeus Theatre</b> To deliver the Flying Into Physics programme to schools in London, Leicester and Kent, using aerial arts to teach Key Stage 2 physics, to extend this work to more schools and improve teacher training and support to reinforce learning back in the classroom.</p>	£169,000
<p><b>Thames Festival Trust (TFT)</b> To develop an arts-based learning project across primary schools in six regions based on local and international water and river themes that addresses Key Stage 2 art and geography curriculum objectives.</p>	£209,000
<p><b>Writing on the Wall</b> To develop the Super Heroes creative writing project with eight primary schools in Liverpool, working with professional writers and artists to facilitate workshops for pupils in Years 3–6 and to deliver continuing professional development for teachers.</p>	£239,000
	<b>£2,288,000</b>

## Teacher Development Fund

<p><b>Attain Academy Partnership t/a Chelmsford Teaching Schools Alliance</b> To embed music-based approaches to learning, based on the Kodály method, across the Early Years and Foundation stage curriculum of a network of schools in Essex, working in partnership with Essex Music Services and London Music Masters.</p>	£122,500
<p><b>Charles Dickens Primary School</b> To train teachers and leaders in eight Southwark primary schools to incorporate drama techniques into their classroom practice, working with Shakespeare's Globe.</p>	£149,430
<p><b>Kent Special Educational Needs Trust (KSENT)</b> To deliver continuing professional development for teachers and school leaders to embed arts-based approaches, focusing on dance, drama and visual arts, across the curriculum, supporting pupils with profound and multiple disabilities.</p>	£149,919
<p><b>Morda Church of England Primary School</b> To embed drama-based inquiry for learning across the curriculum in nine schools in Shropshire and Powys through a continuing professional development and learning programme exploring the Mantle of the Expert pedagogy.</p>	£85,000
<p><b>Parc Eglos School (The West Cornwall Teaching School) Southerly Point Co-Operative Multi-Academy Trust</b> Learning through dance, drama and music, with a focus on story, narrative and play, to develop teachers' skills to support the development of speech, language and communication amongst children in Nursery and Reception classes across ten rural schools.</p>	£137,000
<p><b>Prime Theatre</b> To explore how drama and performance poetry can support language acquisition and empower teachers across seven schools to develop and embed arts-based approaches to support children's progress in speaking and listening, reading and writing.</p>	£145,000
<p><b>Real Ideas Organisation CIC</b> To develop and empower teachers in eight schools to explore and use digital art forms in their practice, to support the development of children's writing across the primary curriculum.</p>	£140,000
<p><b>Sidegate Primary School</b> To deliver teacher continuing professional development and learning in dance and drama-based approaches to support vocabulary development in cohorts of pupils experiencing disadvantage and low aspiration.</p>	£149,350
<p><b>Sudbourne Primary School as lead for Windmill Cluster in partnership with Brixton Learning Collaborative</b> To examine how elements of opera can be used to develop high-order questioning, risk-taking and problem-solving skills, all key components for developing a growth mindset, to raise attainment for pupils experiencing disadvantage.</p>	£149,805

<b>Tees Valley Education</b> To develop teachers' skills and confidence to embed a range of visual artistic activities into all areas of the curriculum through a continuing professional development and learning programme.	£150,000
<b>The Forge</b> To develop teachers' knowledge and skills in using photography to support children's progress in creative writing across five mainstream primary schools and two special educational needs and disabilities specialist schools.	£125,000
<b>The Voices Foundation</b> To develop a partnership between the charity and David Ross Education Trust to find ways of empowering teachers in order to establish singing as a cross-school vehicle for building learning power.	£150,000
<b>Tyne &amp; Wear Archives and Museums</b> To support teachers in developing pupils' communication and enquiry skills, by drawing on resources in museum collections and through visual arts, craft and creative writing.	£149,000
<b>Direct charitable expenditure</b>	£146,359
	<b>£1,948,363</b>

## Teacher Development Partnership Funding

<b>Ebor Academy Trust</b> To develop approaches to teaching literacy using dance to engage teachers and pupils in co-learning, working in partnership with two local dance organisations.	£10,000
<b>St Mary's Church of England Primary School</b> To support artist practitioners and teachers to develop approaches to teaching maths through dance and to co-create a teacher training programme.	£9,000
	<b>£19,000</b>

## Education and Learning through the Arts total

**£4,717,363**

## Arts Evidence

<b>Encounters Arts</b> To test an evaluation approach based on participants' use of language, in the context of participatory art practice and climate change.	£29,985
<b>Ministry of Stories</b> Funding for the children's creative writing sector to collectively improve the evidence base and evaluation practices, including the development of a shared tool to measure the impact of children's creative writing.	£10,100
<b>Arts Evidence total</b>	<b>£40,085</b>

## Investing in Young People Youth Fund

<b>1625 Independent People Ltd</b> To help four local authorities in the South West to embed Psychologically Informed Environments within their youth and social care teams.	£60,000
<b>abandofbrothers (ABOB)</b> To set up eight new franchises of a mentoring programme for young men with experience of the criminal justice system.	£60,000
<b>Allsorts Gloucestershire</b> To create a range of new employment and personal development pathways for disabled young people across Gloucestershire.	£60,000
<b>Allsorts Youth Project</b> To extend training, consultancy and partnership work to ensure the provision of LGBT youth inclusive and safe services.	£60,000
<b>Circles South West</b> Support to expand services designed to prevent sexual abuse and to provide training and consultancy to organisations.	£60,000
<b>Hideaway Youth Project</b> To support a Senior Youth Worker to develop a new street outreach approach and to fund programme evaluation.	£60,000
<b>in2scienceUK</b> To expand a social mobility programme supporting students experiencing disadvantage to pursue careers in science, technology, engineering and mathematics.	£60,000
<b>Isle of Wight Youth Trust</b> Support to increase organisational capacity, move to a more suitable space and to influence policy and practice with regard to mental health and youth advocacy.	£60,000
<b>London Youth Support Trust (LYST)</b> To enable the organisation to build partnerships and focus on fundraising to expand a business incubation and support programme nationally.	£60,000
<b>My Life My Say</b> Support to expand the scope and nature of democratic engagement activities by increasing Democracy Cafés, establishing a Common Futures Forum and developing a Social Inclusion Unit.	£60,000
<b>National Youth Agency</b> Core funding to rebuild their work to support professional youth work across England, focusing on quality standards, regional youth work units and influencing government.	£100,000
<b>New Philanthropy Capital</b> To collectively develop digital solutions and useful tools to support young people and the youth sector to reach their potential.	£100,000
<b>Newtownabbey Arts &amp; Cultural Network</b> To support core costs and provide a platform to build practice in empowering young people from Rathcoole through creative and cultural events focused on social change.	£36,000

<b>Off the Record (OTR)</b> To develop the organisation's trading arm to help the transition from a mental health service provider to a social movement.	£60,000
<b>On Road Media</b> To fund the new Press and Interactions Officer to increase the impact of the All About Trans project, to improve media coverage of misrepresented groups and issues.	£60,000
<b>Our Time</b> To contribute to the salary of the Chief Executive Officer to increase the reach and impact of support for young people affected by parental mental health problems.	£60,000
<b>Peace First</b> To deliver a UK pilot programme supporting young people experiencing disadvantage to lead social change through a digital platform that provides tools, resources, mentoring and small grants.	£100,000
<b>Power2</b> To expand the Teens and Toddlers programme that supports young people who are struggling in school with new skills by mentoring children in a nursery setting.	£60,000
<b>Reaching Higher</b> Support for a mentoring and leadership programme to build partnerships with schools and community organisations to increase opportunities available to young people.	£50,000
<b>Rochdale Connections Trust</b> To contribute to the salary of the Chief Executive Officer and to support the organisation to develop and expand mentoring, coaching and counselling services, whilst building organisational sustainability.	£40,000
<b>Sport 4 Life UK</b> To implement a new impact strategy, improve the delivery model for its sports-themed personal development programmes and to diversify income.	£40,000
<b>Tender Education and Arts</b> To support the Finance and Programme Managers and enable the organisation to develop an approach to the prevention of domestic and sexual abuse, enhance policy and influencing work and expand the National Partnership Programme.	£60,000
<b>The Bulldogs</b> To invest in impact measurement and development of new partnerships that help to enhance the quality of the offer, and to maximise income generation opportunities to contribute to the organisation's sustainability.	£60,000
<b>The Limes Community and Children's Centre</b> To enhance activities for disabled young people and create a replicable model of inclusive, shared space for learning and development focusing on transitions to adulthood.	£60,000
<b>The Proud Trust</b> To enhance the organisation's support for Black, Asian, minority ethnic and transgender young people, improve infrastructure, rebuild their community centre, and undertake more influencing work.	£60,000

<b>ThinkForward UK</b> To develop a digital toolkit that will enhance delivery of a coaching programme for young people at risk of unemployment and to launch a youth participation framework.	£60,000
<b>Trelya</b> Support to replicate a mentoring programme focusing on young people experiencing disadvantage, and to use emerging evidence and learning to shape and inform local and regional policy.	£60,000
<b>TwentyTwenty</b> Funding to expand a programme supporting young people who are not in education, employment or training.	£60,000
<b>User Voice</b> Support to relaunch a Youth Council model, giving young people in the criminal justice system the chance to self-advocate and push for service improvement.	£60,000
<b>Young Harrow Foundation</b> To support the development of a thematically focused, cross-sector partnership model led by young people in Harrow.	£60,000
<b>Youth Initiatives</b> To support the organisation's transition to a new leadership team and strategic plan, and to implement a community hub model in Derry/Londonderry.	£60,000
<b>YouthNet – t/a The Mix</b> Core funding to extend reach, produce more youth-led content and create pathways of support from digital to local in-person services for young people.	£100,000
<b>YWCA Scotland</b> To strengthen the voice and influence of young women in Scotland to reduce gender inequality.	£60,000
	<b>£2,066,000</b>

## Youth Fund Follow-on Fund

<b>Empire Fighting Chance</b> Follow-on funding to scale Inspiring Champions, the organisation's flagship programme that integrates boxing, mentoring and psychological education, across the South West.	£60,000
<b>Fitzrovia Youth in Action</b> Follow-on funding to open a new indoor activity centre, co-designed and co-managed by young people, and to support young leaders to influence local and national policy makers.	£60,000
<b>Football Beyond Borders</b> Follow-on funding to scale their schools programme nationally and to enable learning hubs to offer Coach Educator accreditation.	£60,000

<b>Free Radical Beatfreaks Collective</b> Follow-on funding to build organisational capacity to deliver an expanded programme of youth-led creative activities.	£60,000
<b>Fully Focused Community Trust</b> Follow-on funding to support the growth and stability of a film training programme for and led by young people experiencing disadvantage.	£60,000
<b>Getaway Girls</b> Follow-on funding to develop the organisation and a strength-based approach to supporting more young women from diverse communities.	£60,000
<b>MyBnk</b> Follow-on funding to create a new Youth Engagement Team to develop and strengthen programme participation and support further evaluation.	£60,000
<b>Northern Ireland Youth Forum</b> Follow-on funding to support an asset-based approach to practice development and strategic planning.	£60,000
<b>Partnership for Young London</b> Follow-on funding to support the development of a cross-sector platform to build partnerships and influence policy.	£60,000
<b>Street Teams</b> Follow-on funding to develop early intervention and prevention services to support families, children and young people at risk of grooming for criminal exploitation and extremism.	£60,000
<b>Switch Up CIC</b> Follow-on funding to support young people to break cycles of offending and re-offending, and to consolidate organisational finances and governance.	£60,000
<b>The Junction – Young People Health &amp; Wellbeing</b> Follow-on funding to strengthen and deepen an asset-based approach to youth work and to share learning.	£60,000
<b>The Open Door Centre</b> Follow-on funding to expand the Bazaar – A Marketplace for the Mind programme which supports young people's mental health and wellbeing.	£54,000
<b>YMCA Crewe</b> Follow-on funding to scale their GLOscape programme supporting young people experiencing homelessness.	£60,000
<b>Young Roots</b> Follow-on funding to empower young refugees and asylum seekers to influence policy and media, and to support the development of a new multi-agency hub service.	£60,000
<b>Young Scot</b> Follow-on funding to refine, share and scale approaches to tackling poverty and inequity for young people, in collaboration with local authorities.	£60,000
	<b>£954,000</b>

## Growth Fund

<b>Sheffield Young Carers Project</b> Core funding to support strategic and operational growth and to influence policy, raise awareness and replicate good practice regionally and nationally.	£500,000
<b>Spark Inside</b> Core funding to support strategic and operational growth, and to scale and improve coaching programmes in prisons, influence policy and practice, and affect systems change.	£500,000
<b>The Jericho Foundation</b> Core funding to support strategic and operational growth, and to scale and replicate social enterprises that equip and empower young people to become financially independent.	£500,000
<b>Direct charitable expenditure</b>	£43,937
	<b>£1,543,937</b>

## Growth Fund Package of Support

<b>Just for Kids Law</b> Towards organisational growth and development as part of Growth Fund annual package of support.	£40,000
<b>Leap Confronting Conflict</b> Towards organisational growth and development as part of Growth Fund annual package of support.	£45,000
<b>MAP (Mancroft Advice Project)</b> Towards organisational growth and development as part of Growth Fund annual package of support.	£40,000
<b>StreetDoctors</b> Towards organisational growth and development as part of Growth Fund annual package of support.	£40,000
<b>YoungMinds Trust</b> Towards organisational growth and development as part of Growth Fund annual package of support.	£40,000
	<b>£205,000</b>

## Act for Change Fund

<b>Free Radical Beatfreaks Collective</b>	
To contribute to the salaries of staff who will develop REACT, an approach to working with young people that helps them to mobilise quickly and launch art activism responses to issues in their lives and their communities.	£100,000
<b>Just for Kids Law</b>	
To fund a Youth Engagement Officer to bring together young people who have been excluded from school to organise and undertake social action that will campaign around the educational, emotional and psychological impact of school exclusion.	£87,200
<b>Northern Ireland Youth Forum</b>	
To develop a Leadership Studio for young activists in central Belfast and to contribute to the salary of a youth worker who will deliver programmes to young people experiencing disadvantage, enabling them to become catalysts for change in their own communities and nationally.	£100,000
<b>Peace First</b>	
To deliver a UK pilot programme supporting young people experiencing disadvantage to lead social change through a digital platform that provides tools, resources, mentoring and small grants.	£50,000
<b>The Advocacy Academy</b>	
To run a Social Justice Fellowship for young people and to contribute to the salary of a Programme Director to focus on developing a replicable and scalable model and deepening impact.	£100,000
<b>The Warren of Hull Ltd</b>	
To support the development of the youth-led empowerment and governance structure at the heart of The Warren, which offers free support, guidance, training, music, education and counselling services to young people in Hull.	£100,000
<b>UpRising</b>	
To fund a Campaigns and Engagement Officer to develop UpRising's alumni networks in their ongoing social action projects once their youth leadership programmes end.	£100,000
<b>Youth Access</b>	
To improve the charity's Rights Advocates Training Programme and link young people with those in power to increase the reach and impact of the Our Minds, Our Future mental health campaign.	£100,000
Direct charitable expenditure	£81,259
	<b>£818,459</b>
<b>Investing in Young People total</b>	<b>£5,587,396</b>

## Migration and Integration Explore and Test

<b>Barrow Cadbury Trust</b>	
To develop a new coordination and advocacy secretariat to promote a positive migration and integration agenda in Birmingham and the Black Country, bringing together local evidence and experience to influence policy.	£60,000
<b>Equality and Diversity Forum</b>	
To run a values-led attitudinal change campaign to explore how to increase public support for a human rights-based approach to migration	£60,000
<b>Fabian Society</b>	
Support to publish an essay collection on future immigration and integration policy and for a series of events and roundtables targeting key practitioners and policy makers.	£40,000
<b>Global Future</b>	
Support to scope the development of a Migration Dividend Fund and to investigate ways to support areas which have experienced high levels of immigration.	£25,000
<b>Just Fair</b>	
To create a North East hub to help people to come together to campaign on common social rights and build a social rights community in the region.	£60,000
<b>Project 17</b>	
To explore scaling the organisation's advice and advocacy model and to increase the impact of policy and campaigns work that aims to end destitution among children and families with unsettled immigration status.	£39,000
<b>Scottish Refugee Council</b>	
To research the educational and wellbeing needs of separated young people in Scotland and to consider how to improve and share Glasgow Clyde College's 16+ English for Speakers of Other Languages model with other education providers.	£30,000
<b>The Children's Society</b>	
To support an independent evaluation of the Children's Society's five-year litigation and influencing campaign to reinstate legal aid for separated children's immigration cases.	£10,000
<b>YouthNet – t/a The Mix</b>	
To develop a youth-led approach to support young European Economic Area citizens in the UK through the process of applying for pre-settled, or settled status, between 2019 and 2021.	£60,000
	<b>£384,000</b>

## More and Better

<b>African Rainbow Family</b> Core support for African Rainbow Family and Manchester Migrant Solidarity to develop their campaigning work.	£15,000
<b>Asylos</b> To increase the amount of high-quality, publicly available evidence to support asylum claims of children and young people in the UK, by producing case-based and broader country of origin reports.	£131,500
<b>Asylum Research Centre Foundation (ARC Foundation)</b> To support the organisation to provide expert input on policy documents used by government to make decisions on applications for asylum.	£99,000
<b>Bristol Refugee Rights</b> To explore a collaborative service model for care leavers with insecure immigration status.	£150,000
<b>Centre on Migration Policy and Society (COMPAS) University of Oxford</b> To develop a new approach to integration in ten cities across the UK, by working alongside a taskforce of partners to develop area plans, a strategic narrative of inclusion and share learning with each other.	£250,000
<b>City of Sanctuary</b> To support the development of joint creative communications content for the Lift the Ban coalition and campaign.	£15,000
<b>East European Resource Centre</b> To grow capacity to influence change in post-Brexit migration and integration policy.	£180,000
<b>EdAid Ltd</b> To explore and test the feasibility of using loans delivered through an online platform to support citizenship and limited leave application fees for children and young people.	£60,000
<b>Focus on Labour Exploitation (FLEX)</b> To gather and use evidence of labour exploitation to inform advocacy and strategic communications work to protect the rights of young workers from European Economic Area countries, based in the UK.	£150,000
<b>Good Faith Partnership</b> To extend the secondments of two advisors in Bristol City Council to continue supporting city leaders on issues of migration and integration.	£157,000
<b>Greater Manchester Immigration Aid Unit (GMIAU)</b> To explore a collaborative service model for care leavers with insecure immigration status.	£123,000
<b>Institute for Public Policy Research (IPPR)</b> To use research to set out the case for a programme of investment in integration, and to assess how government immigration policies impact on integration outcomes, working alongside key regional and city bodies.	£250,000
<b>Joint Council for the Welfare of Immigrants (JCWI)</b> To support public affairs and parliamentary work focusing on immigration reform and to build a national movement led by people with lived experience.	£210,000
<b>JustRight Scotland</b> To build a legal advice, policy and research hub, bringing together migration expertise and analysis to inform individuals, organisations and policy makers during the Brexit transition.	£130,000

<b>Latin American Women's Rights Service</b> To provide a safe space for Latin American young women experiencing disadvantage, and to support them to drive the change they want to see in their lives and communities.	£160,000
<b>MiCLU (The Migrant and Refugee Children's Legal Unit) at Islington Law Centre</b> To improve legal representation for Albanian children and young people who are seeking asylum, and to support young people to develop resources to raise awareness of their needs, in partnership with Shpresa.	£190,000
<b>MiCLU (The Migrant and Refugee Children's Legal Unit) at Islington Law Centre</b> Support for work arising from the successful litigation bringing legal aid back into scope for children who have migrated to the UK.	£20,000
<b>Migrant Action</b> To fund a hub bringing together local agencies to deliver holistic support to people who have migrated to Barnsley, South Yorkshire, and to strengthen integration.	£15,000
<b>Migrant Voice</b> To build on core work, linking high-impact stories and people with lived experience to campaigns on emerging migration issues, through networks in London, Birmingham and Glasgow and partnerships across the immigration sector.	£105,000
<b>Right to Remain</b> To grow and sustain localised hubs of campaigning against immigration detention in the North West, the South and West Yorkshire.	£195,500
<b>South London Refugee Association</b> To explore a collaborative service model for care leavers with insecure immigration status.	£140,000
<b>The Children's Society</b> To explore a collaborative service model for care leavers with insecure immigration status.	£199,000
<b>Voices in Exile</b> To build organisational capacity and strengthen provision of free, accredited immigration legal advice and casework across the South East.	£100,000
<b>Voluntary Action Sheffield</b> To develop and grow Cohesion Sheffield, which delivers the Citywide Cohesion Strategy Framework for Action and promotes cross-sector partnerships to support integration.	£110,000
<b>Direct charitable expenditure</b>	£71,413
	<b>£3,226,413</b>

## Supported Options

<b>Principle Consulting</b> Support to charities that work with young migrant communities to coordinate their work in lobbying for policy changes, for example on application fees and access to student finance.	£10,000
<b>Direct charitable expenditure</b>	£43,658
	<b>£53,658</b>
<b>Migration and Integration total</b>	<b>£3,664,071</b>

## India

<b>Abhar Mahila Samiti</b> To empower young women in rural communities in the Bundelkhand region of Madhya Pradesh.	£48,308	<b>Jan Sahas Social Development Society</b> To build the capacity of civil society and community-based organisations in areas experiencing disadvantage.	£110,861
<b>Anjali</b> Support for the second phase of a project to improve living conditions and build the skills and capacity of people experiencing mental health problems.	£111,135	<b>Jana Sanskriti Centre for Theatre of the Oppressed</b> To support the second phase of using Forum Theatre to help local communities to act together to address issues of child marriage, trafficking and the drop-out of girls from education and to simultaneously spread the theory and practice of Forum Theatre to around 15 organisations in the country.	£181,185
<b>Bal Sakha Assam</b> To develop a proposal to support accountable tea garden management in partnership with key stakeholders.	£13,433	<b>Kadam Jan Vika Sanstha</b> To support women's groups working to enhance their social status through collective action and helping them improve their livelihoods. The project will also study the social and economic factors that lead to suicide, with the aim of being able to work on the issue in the city of Gwalior.	£34,571
<b>Barasat Unnayan Prostuti</b> Support to work with survivors of human trafficking and social workers to co-develop a programme to raise awareness of the issue in local communities and to signpost relevant resources and services.	£42,966	<b>Kolkata Sanved</b> To expand the focus of a dance movement therapy programme that supports the recovery and rehabilitation of women and girls who have experienced trauma due to sexual or other violence and to enhance the capacity of Kolkata Sanved to take the programme to other spaces in India.	£27,681
<b>Bhasha Sanshodhan Prakashan Kendra (Bhasha Research and Publication Centre)</b> To research the statutory status and living conditions of selected Denotified Tribes in Rajasthan, Madhya Pradesh and Gujarat, with a view to looking at their life realities and evolving strategies to work with these communities to help them enhance their living conditions.	£72,694	<b>Lokmitra</b> To develop community-led initiatives to support pre-school and primary education in Banda.	£66,519
<b>Center for Community Development through Network, Education, Research, Training, Resource Mobilisation and Capacity Building (Cod Nerc)</b> To develop a programme that connects people living in adverse conditions with families in the city of Aizawl to create a culture of community support to address vulnerability.	£37,179	<b>Manav Vikas Bahudheshiya Gramin Seva Sanstha</b> To address the developmental needs of children with visual, hearing and multi-sensory impairments, by offering training to parents and carers to support language and motor development and by supplying assistive devices.	£42,018
<b>Chale Chalo</b> To empower women to lead development planning and governance in rural communities.	£55,886	<b>MITRA Technology Foundation</b> Support for a health programme to reduce infant mortality rates in the Panna district and to address social challenges in Bundelkhand.	£101,683
<b>Committee of Resource Organisation (CORO) for Literacy</b> To support the third phase of work to build the organisational capacity of NGOs in Vidarbha region of Maharashtra.	£45,397	<b>North East Network</b> To support the second phase of a fellowship programme, which engages young people and their communities in filmmaking to promote the conservation of biodiversity in North East India and to drive social change.	£112,340
<b>Community Development Centre</b> Support for the third phase of a project to promote sustainable livelihoods and strengthen horticultural practices for communities located on the periphery of Kanha National Park.	£62,443	<b>Praxis – Institute for Participatory Practices</b> To develop a structured course to build the professional capacities of individuals and eight community organisations in Bihar and to empower them to take charge of local development agendas.	£58,485
<b>Grameen Swavlamban Samiti</b> To encourage children from Dalit families who have migrated to Bundelkhand to continue schooling, and to improve living conditions for communities.	£63,644	<b>Samavesh Society for Development and Governance</b> To support the second phase of the expansion of the organisation's education project to include community involvement in school management and interventions at the pre-school level.	£109,133
<b>Gramya Vikas Trust</b> Support for a film documenting the constitution of women's federations and a credit cooperative as sustainable, self-reliant organisations.	£28,244	<b>Sathiya Welfare Society</b> To set up a sports centre for boys and girls that is gender neutral and fosters social inclusion, and to strengthen youth groups.	£106,290
<b>Institute for Psychological Health</b> To support the social rehabilitation of patients diagnosed with schizophrenia through treatment, counselling, sharing best practice and a trial assisted-living programme.	£147,183	<b>Savera Foundation</b> To develop a sustainable programme to address water and food security in Giridih, by renovating water resources and providing agricultural training.	£50,639

Society for Promotion of Youth & Masses (SPYM) To strengthen peer support and a community volunteer scheme for a substance abuse rehabilitation programme, focusing on children in contact with railways.	£126,407
Suchana Uttor Chandipur Community Society To strengthen multilingual learning among Santal and Kora children through mobile libraries and to support their cultural identities in the learning process.	£43,825
Synergy Sansthan To support the development of a youth resource centre offering internships, as well as peer-led workshops on leadership, gender and inclusion and career development.	£67,348
Trust for Reaching the Unreached To develop a programme to raise awareness of mental health issues and build capacity to provide community-based support.	£67,188
Yuva Vikas Mandal To set up Dignity Centres in 20 villages in the Sehore district of Madhya Pradesh to support children from communities that have historically experienced disadvantage to pursue alternative occupations.	£67,616
	<b>£2,102,301</b>
Exchange rate differences	£78,268
<b>India total</b>	<b>£2,180,569</b>

## Evidence and Learning

360Giving Core funding to enable the organisation to expand the number of funders publishing their data and to support the use of the data by grant-seekers and grant-makers in their decisions and research.	£75,000
Institute for Voluntary Action Research (IVAR) Contribution to a study of the support needs of small voluntary organisations, to make their services more relevant, accessible and efficient through use of technology.	£7,000
Institute for Voluntary Action Research (IVAR) Contribution to costs of two cycles of the UK Evaluation Roundtable, to advance evaluation and learning strategy, practice and use across UK trusts and foundations.	£40,000
The Centre for Youth Impact Support for Project Oracle to become part of the Centre for Youth Impact.	£40,000
Direct charitable expenditure	£289,680
<b>Evidence and Learning total</b>	<b>£451,680</b>

## Voice, Influence and Partnership

Safe Passage Contribution to the production costs of a national programme, involving a series of cultural events across the country designed to win public support for refugee protection and gain commitments from local authorities to accept more refugee children as part of a Kindertransport legacy campaign.	£17,300
The Bureau of Investigative Journalism Support to work with a network of local journalists and civil society to report stories that spark positive action and change.	£50,000
The Legal Education Foundation Support for a conference to promote understanding of the constitution, rule of law principles, and legislative frameworks and processes as the UK prepares to exit from the EU.	£7,500
With One Voice Support to further advocacy and learning within the homeless and cultural sectors.	£60,000
Direct charitable expenditure	£57,062
<b>Voice, Influence and Partnership total</b>	<b>£191,862</b>

## Other grants Backbone Fund

British Future Core funding to involve people in an open conversation that addresses hopes and fears about identity and integration, migration and opportunity, and to identify workable solutions through communications, strategic advice and activities.	£200,000
British Youth Council Core funding to support the organisation to empower young people to influence and inform the decisions that affect their lives, and to provide stability in a challenging funding landscape for youth voice.	£200,000
Charity Finance Group (CFG) Core funding to support the organisation to act as a voice for the charity sector, invest in advocacy and skills development work and contribute to the sector's financial health.	£150,000
Global Dialogue Core support to strengthen organisational capacity and continue to support collaborative practice and strategic initiatives for funders working for positive social change.	£175,000
One Dance UK Core funding for work to promote one clear voice to support, advocate, enhance and give profile to dance in the UK.	£200,000
Sheila McKechnie Foundation Core funding to further develop advocacy efforts with and for civil society, and support the organisation's future development.	£200,000
Who Cares? Scotland Core funding to support the organisation to build on advocacy efforts, ahead of the root and branch review of the care system in Scotland.	£175,000
	<b>£1,300,000</b>

## Development Fund

ACEVO (Association of Chief Executives of Voluntary Organisations) Core funding to help the organisation ensure that it is fit for the future.	£20,000
Arts & Business Northern Ireland Funding for a series of strategic interventions that will support the establishment of the Pathway to Blueprint initiative, a capacity-building scheme for arts organisations in Northern Ireland.	£20,000
Arts Active Trust To adapt the Teaching Artist Pathways Model from the New Victory Theatre in New York for the Welsh context, and test a coaching offer for freelance participatory artists based on this.	£6,000
Barrow Cadbury Trust Contribution to the costs of convening for the Funders for Race Equality.	£15,000
Barrow Cadbury Trust Contribution to the secretariat for the Funders for Race Equality to build capacity and change practice.	£15,000
Catch22 To pilot a project supporting young people in employability programmes to take the next step in their careers through building relationships with Livery company members.	£10,000
Impact Hub Birmingham To support the organisation to develop a proposal to move to a new site to scale activity and to work on their business plan.	£20,000
Involve Development of a Citizens' Assembly for Northern Ireland to help break the stalemate on contested policy issues and provide a model for addressing similar situations in future.	£20,000
Level Up To offer support, training and resources for women who have experienced sexual harassment and violence and may have recently shared their experiences under the #MeToo hashtag.	£15,000
Local Trust Support for research and stakeholder consultation exploring the case for a Community Wealth Fund, an endowment to support communities experiencing severe disadvantage in England.	£2,000
Louise Blackwell and Kate McGrath (Fuel) Support for Fly the Flag, a cross-sector campaign marking the 70th anniversary of the Universal Declaration of Human Rights that aims to empower people to understand, embrace and uphold human rights.	£20,000
North East Together (through Meadow Well Connected) To support the North East Collaboration Working Group in the design, development and delivery of a conference to promote cross-sector collaboration across the North East.	£5,000

Organise To improve an app that documents evidence of discrimination, harassment and wrongdoing in the workplace, and to support organisational sustainability.	£15,000
Phosphoros Theatre Support to further develop their work to make theatre created with and performed by current and former unaccompanied asylum seeking children.	£20,000
Tax Justice UK To develop and implement a three-year strategy and activities plan to support tax reform with the aim of influencing government policy.	£10,000
The Advocacy Academy Support towards the opening of the first youth organising centre in the UK, an inclusive space where young people from across South London can come together.	£7,000
The Happy Museum An enquiry to identify the appetite and potential for continuing Happy Museum beyond 2020.	£7,805
Toynbee Hall To review the current Make it! youth project as it comes to a close and to develop a new youth programme to be implemented in 2019.	£9,591
	<b>£237,396</b>

## Our Neighbourhood Fund

Copenhagen Youth Project (CYP) Core funding to support work to engage and inform young people in the Caledonian Road and Barnsbury area of London and to provide a safe, youth-led space where they can learn and develop.	£20,000
Islington Giving (through Cripplegate Foundation) Contributing funding for voluntary organisations to provide support and activities to Islington residents, particularly around issues of economic disadvantage and inequality.	£150,000
New Horizon Youth Centre Core funding to support the provision of holistic support for young people experiencing homelessness in London.	£40,000
women at the well Core funding to underpin the work of this women-only service located in King's Cross and dedicated to supporting women whose lives are affected by, or at risk of being affected by, prostitution.	£80,000
	<b>£290,000</b>

## Strategic Intervention Fund

ShareAction Support for core activities promoting an investment system that serves communities and protects the environment.	£20,000
	<b>£20,000</b>

## Digital Fund

CAST (Centre for Acceleration of Social Technology) Support for Digital Catalyst, which aims to build the digital capacity of UK civil society.	£150,000
Comic Relief To co-fund the Tech for Good programme for three years (2019–2021), providing grants to charities to develop digital products and services to improve their services and support the growth of a wider social tech ecosystem.	£1,200,000
Comic Relief Support towards the Digital Spark Partnership, which aims to build the digital capacity of the charity sector.	£100,000
	<b>£1,450,000</b>

## Major Grants

Centre on Migration Policy and Society (COMPAS), University of Oxford To underpin the work of the Directors of both the Global Exchange on Migration and Diversity and Migration Observatory with a ten-year grant, index-linked to mitigate the impact of inflation.	£2,000,000
Coram A contribution to Coram's existing endowment fund to support work on children's rights and children's voice.	£4,000,000
Koestler Trust To underpin the national work of the organisation to support prisoners and their families to take part in the arts with a ten-year grant, index-linked to mitigate the impact of inflation.	£1,500,000
	<b>£7,500,000</b>

## Other grants contingency

5Rights Foundation Core funding to support children's rights in the digital environment, underpinning the work of the 5Rights Foundation and a 5Rights Children's Commission.	£175,000
Local Motion (through Lloyds Bank Foundation for England and Wales) Support for a placed-based funders' consortium with Lloyds Bank Foundation, Tudor Trust, Esmée Fairbairn Foundation, City Bridge Trust and Lankelly Chase Foundation.	£50,000
Royal Opera House Foundation To support the refurbishment of the Paul Hamlyn Hall over the summer of 2018.	£150,000
	<b>£375,000</b>

## Other Grants and support

The Helen Hamlyn Trust Support for the Helen Hamlyn Trust 2018–19	£2,000,000
Direct charitable expenditure	£15,788
	<b>£2,015,788</b>
<b>Other grants total</b>	<b>£13,188,184</b>
<b>Total grants awarded and direct charitable expenditure</b>	<b>£37,445,447</b>

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

Barrow Cadbury Trust (Awarded a total of £90,000; £30,000 from the Development Fund and £60,000 from the Shared Ground Fund).

Comic Relief (Awarded two grants totalling £1,300,000 from the Digital Fund).

Free Radical Beatfreaks Collective (Awarded a total of £160,000; £60,000 from the Youth Fund and £100,000 from Act for Change Fund).

Heart of Glass St Helens Ltd (Awarded a total of £60,800; £60,000 from the Arts Access and Participation Fund – Explore and Test and £800 from ArtWorks).

IVAR (Awarded two grants totalling £47,000 from Evidence and Learning).

Just For Kids Law (Awarded a total of £127,200, £87,200 from Act for Change Fund and £40,000 from the Growth Fund).

MiCLU (Awarded two grants totalling £210,000 from the Shared Ground Fund).

Museums Association (Awarded two grants totalling £100,000 from Our Museum)

Northern Ireland Youth Forum (Awarded a total of £160,000; £100,000 from Act for Change Fund and £60,000 from the Youth Fund).

Peace First (Awarded a total of £150,000; £100,000 from the Growth Fund and £50,000 from Act for Change Fund).

The Advocacy Academy (Awarded a total of £107,000; £100,000 from Act for Change Fund and £7,000 from the Development Fund).

The Children's Society (Awarded two grants totalling £209,000 from the Shared Ground Fund).

The Trustees' Report and the Strategic Report were approved on 2 July 2019 by:

**Jane Hamlyn**  
**Tim Bunting**

# 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 2019 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions related to going concern

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

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

## Other information

The other information comprises the information included in the Trustees' and Directors' Report, other than the financial statements and our auditor's report thereon. The other information comprises: the Chair's Statement, the Chief Executive's Statement, Strategic Report, Financial Review and the Grants Awarded and Direct Charitable Expenditure in 2018/19. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic Report or the Trustee's Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

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

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

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

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

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

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

## Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report or for the opinions we have formed.

### **Don Bawtree (Senior Statutory Auditor)**

For and on behalf of BDO LLP, statutory auditor

London  
5 July 2019

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

# Statement of Financial Activities

for the year ended 31 March 2019  
(including the Income and Expenditure Account)

		2019	2018
	Notes	Total funds (i) £m	Prior year Total funds (i) £m
<b>Income and endowments from:</b>			
Donations	2	0.71	9.82
Investments	3	23.76	23.69
Other	4	0.04	0.10
<b>Total</b>		<b>24.51</b>	<b>33.61</b>
<b>Expenditure on:</b>			
Investment management costs	5	6.14	5.33
Charitable activities	6	40.46	27.97
<b>Total</b>		<b>46.60</b>	<b>33.30</b>
<b>Net income/(expenditure) before investment gains/losses</b>		<b>(22.09)</b>	<b>0.31</b>
<b>Net gains on investments</b>	10	<b>38.27</b>	<b>8.22</b>
<b>Net income</b>		<b>16.18</b>	<b>8.53</b>
<b>Net movements in funds</b>		<b>16.18</b>	<b>8.53</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward	15	755.09	746.56
<b>Total funds carried forward</b>		<b>771.27</b>	<b>755.09</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 15 (b).

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

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

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

The notes on pages 44 to 55 form part of these financial statements.

# Balance Sheet

at 31 March 2019

		2019	2018
	Notes	Total funds (i) £m	Total funds (i) £m
<b>Fixed assets</b>			
Tangible assets	9	6.32	6.37
Investments	10	794.43	767.78
<b>Total fixed assets</b>		<b>800.75</b>	<b>774.15</b>
<b>Current assets</b>			
Debtors	11	0.45	0.33
Investments	12	2.70	2.43
Cash at bank and in hand		1.50	1.51
<b>Total current assets</b>		<b>4.65</b>	<b>4.27</b>
<b>Liabilities</b>			
Creditors: Amount falling due within one year	13	(19.91)	(14.54)
<b>Net current liabilities</b>		<b>(15.26)</b>	<b>(10.27)</b>
<b>Total assets less current liabilities</b>		<b>785.49</b>	<b>763.88</b>
Creditors: Amount falling due after more than one year	14	(14.22)	(14.22)
<b>Total net assets</b>		<b>771.27</b>	<b>755.09</b>
<b>The funds of the charity:</b>			
Represented by:	15		
Restricted income funds		0.05	0.08
Expendable endowment and unrestricted fund			
– Investment valuation reserve		288.43	275.68
– Other endowment funds		482.79	479.33
<b>Total charity funds</b>		<b>771.27</b>	<b>755.09</b>

(i) All restricted, unrestricted and endowment funds.

The notes on pages 44 to 55 form part of these financial statements. The financial statements on pages 41 to 55 were approved and authorised for issue by the trustees on 2 July 2019 and were signed on their behalf by:

**Jane Hamlyn**  
Trustee

**Tim Bunting**  
Trustee

# Statement of Cash Flows

for the year ended 31 March 2019

	2019	2018
	Total funds (i) £m	Total funds (i) £m
<b>Cash from operating activities:</b>		
<b>Net cash provided by (used in) operating activities</b>	<b>(29.09)</b>	<b>(13.17)</b>
<b>Cash flows from investing activities:</b>		
Investment income received	23.65	23.88
Purchase of tangible fixed assets	(0.09)	(0.08)
Sale of tangible fixed assets	–	–
Purchase of fixed assets and other investments	(54.81)	(53.79)
Sale of fixed assets and other investments	66.43	47.53
Investment management charges paid	(5.83)	(5.36)
<b>Net cash provided by investing activities</b>	<b>29.35</b>	<b>12.18</b>
Change in cash and cash equivalents in the year	0.26	(0.99)
Cash and cash equivalents at the beginning of the year	3.94	4.93
<b>Cash and cash equivalents at the end of the year</b>	<b>4.20</b>	<b>3.94</b>
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities:</b>		
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	<b>16.18</b>	<b>8.53</b>
<b>Adjustments for:</b>		
Depreciation charges	0.14	0.15
Gains on investments	(38.27)	(8.22)
Investment income	(23.77)	(23.69)
Increase in debtors	(0.01)	(0.01)
Increase in creditors	10.50	4.74
Investment management charges	6.14	5.33
<b>Net cash provided by (used in) operating activities</b>	<b>(29.09)</b>	<b>(13.17)</b>
<b>Analysis of cash and cash equivalents:</b>		
Cash in hand	1.50	1.51
Current asset investments (cash and cash equivalents)	2.70	2.43
<b>Total cash and cash equivalents</b>	<b>4.20</b>	<b>3.94</b>

(i) All restricted, unrestricted and endowment funds

# Notes to the financial statements

for the year ended 31 March 2019

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## 1. Principal accounting policies

### Basis of preparation

The financial statements are prepared in accordance with the Charities SORP (FRS 102) (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 2015), FRS 102, the Companies Act 2006 and the Charities Act 2011.

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

The charity is a public-benefit entity.

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

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

### i. Income

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

### ii. Donation income

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

### iii. Investment income

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

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

### iv. Expenditure

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

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

### v. Cost of raising funds

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

### vi. Charitable expenditure

The Foundation's charitable expenditure comprises grant-making and direct charitable activities. Grants are recognised at their full value at the point at which the Foundation has a clear obligation to make a payment to a third party and the recipient has been informed. Where the payment is planned to be more than 12 months after the reporting date of the Foundation's accounts, the Foundation reviews the present value of future payments and considers whether the effective financing cost is material to the Foundation's reporting. If so, the financing charge is disclosed in the Statement of Financial Activities (SoFA). Otherwise, the unadjusted value of the grant awarded is shown as a long-term or short-term creditor as appropriate. In 2018/19, the Foundation does not consider the effective financing cost of future payments as material and no adjustment has been made.

## vii. Allocation of support costs

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

## viii. Accounting for staff costs

The Foundation's normal staff costs comprise salaries and social security contributions, contributions to the Foundation's defined contribution pension scheme, and benefits schemes including group health and life insurance. Any annual leave that an employee has accrued but not yet taken as at 31 March is calculated at the pro-rata cost of these days. If this figure is considered material, the cost is included within the SoFA, with a corresponding liability shown as falling due within one year. In 2018/19, the cost of accrued untaken leave was not considered material and no entry is included within the financial statements.

The Foundation defines its key management personnel as the trustees and its Senior Leadership Team comprising the Chief Executive; Chief Operating Officer; Director, Grants and Programmes; Director, Evidence and Learning; Investments Director and Director, Policy and Communications.

Termination benefits may occur where the Foundation has agreed to terminate the employment of an employee and are included within the financial statements when the payment has been formally agreed or a detailed formal plan for the termination from which the Foundation is realistically unable to withdraw exists. The amount of termination benefit shown shall be either the amount agreed or paid, or the Foundation's best estimate of the expenditure required to settle the obligation. In 2018/19, one termination benefit was paid.

## ix. Tangible fixed assets

All tangible fixed assets are held for charitable use.

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

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

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

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## xi. Fixed asset investments

### a) Investments valuations

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

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

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

### b) Forward currency contracts

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

## xii. Debtors

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

## xiii. Current asset investments

Current asset investments comprise 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. Provision 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 £797 million held at fair value, the Foundation's basic financial instruments are measured at amortised cost. All financial liabilities are of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

## xx. Judgements, estimates and assumptions

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

## 2. Donations

	2019 £m	2018 £m
Donations	0.06	9.67
Grant funding	0.65	0.15
<b>Total</b>	<b>0.71</b>	<b>9.82</b>

Donations in 2017/18 includes a transfer of assets of £9,604,376 from the 1987 Foundation following the planned wind up of the charity.

## 3. Investment income

	2019 £m	2018 £m
UK equities	2.20	1.96
Overseas equities	2.12	2.12
Fixed-interest securities	0.56	0.58
Investment property funds	1.63	1.34
Term deposits/Cash	0.03	0.01
Unlisted investments	17.22	17.68
<b>Total</b>	<b>23.76</b>	<b>23.69</b>

## 4. Other income

	2019 £m	2018 £m
Miscellaneous income	0.04	0.10

In both years this included a refund for PHF's investments in funds that were written off in a previous year.

## 5. Investment management costs

	2019 £m	2018 £m
Investment management fees and consultancy	5.95	5.17
Internal investment management costs	0.19	0.16
<b>Total</b>	<b>6.14</b>	<b>5.33</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 for the funds' assets and are reflected in the net asset values reported.

Internal investment management costs in 2018/19 and 2017/18 include an Investments Director, a Finance Manager and an Investments Assistant (all part-time). In 2018/19 an Assistant Accountant (Investments) was also recruited part way through the year.

## 6. Charitable activities

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

	Grants awarded to organisations £m	Grants awarded to individuals £m	Direct charitable activity £m	Support costs £m	Total costs £m	Prior year total costs £m
Arts Access and Participation	5.74	–	0.05	0.60	6.39	5.45
Education and Learning through the Arts	4.57	–	0.15	0.41	5.13	3.34
Arts Evidence	0.04	–	–	–	0.04	0.11
Investing in Young People	5.46	–	0.13	0.51	6.10	4.60
Migration and Integration	3.55	–	0.12	0.38	4.05	3.49
Nurturing Ideas and People	0.33	0.83	0.46	0.09	1.71	3.15
Evidence and Learning	0.16	–	0.29	0.04	0.49	0.23
India	2.18	–	–	0.32	2.50	2.99
Voice, Influence and Partnership	0.13	–	0.06	0.01	0.20	0.10
Other	13.17	–	0.02	0.77	13.96	5.02
<b>Total</b>	<b>35.33</b>	<b>0.83</b>	<b>1.28</b>	<b>3.13</b>	<b>40.57</b>	<b>28.48</b>
Returned grants/adjustments	(0.19)	–	–	–	(0.19)	(0.37)
Exchange-rate adjustments	0.08	–	–	–	0.08	(0.14)
<b>Total</b>	<b>35.22</b>	<b>0.83</b>	<b>1.28</b>	<b>3.13</b>	<b>40.46</b>	<b>27.97</b>

## Numbers of grants awarded

	2019	2018
<b>Total</b>	<b>315</b>	<b>268</b>
Includes grants to individuals	31	27

A schedule of the grants awarded in each programme area is given on pages 23 to 37. The 'Other' category includes discretionary awards of three major grants totalling £7.5 million.

## 7. Support costs

	2019 £m	2018 £m
Payroll and related costs	2.05	1.91
Operations support	0.25	0.33
Property expenses	0.10	0.08
Communications	0.05	0.05
Office expenses	0.48	0.37
Depreciation and loss on disposals	0.14	0.15
Governance	0.06	0.08
<b>Total</b>	<b>3.13</b>	<b>2.97</b>

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

	Payroll & related costs £m	Operations support £m	Property £m	Comms £m	Office £m	Depreciation £m	Governance £m	Total £m	Prior year total costs £m
Arts Access and Participation	0.46	0.01	0.02	0.01	0.07	0.02	0.01	0.60	0.60
Education and Learning through the Arts	0.29	0.01	0.01	0.01	0.06	0.02	0.01	0.41	0.37
Arts Evidence	–	–	–	–	–	–	–	–	–
Investing in Young People	0.37	0.01	0.02	0.01	0.07	0.02	0.01	0.51	0.51
Migration and Integration	0.29	0.01	0.01	–	0.05	0.01	0.01	0.38	0.42
Nurturing Ideas and People	0.06	–	–	–	0.02	0.01	–	0.09	0.23
Evidence and Learning	0.02	0.01	–	–	0.01	–	–	0.04	0.02
India	0.08	0.19	0.01	–	0.03	0.01	–	0.32	0.47
Voice, Influence and Partnerships	0.01	–	–	–	–	–	–	0.01	–
Other	0.47	0.01	0.03	0.02	0.17	0.05	0.02	0.77	0.35
<b>Total</b>	<b>2.05</b>	<b>0.25</b>	<b>0.10</b>	<b>0.05</b>	<b>0.48</b>	<b>0.14</b>	<b>0.06</b>	<b>3.13</b>	<b>2.97</b>

Governance costs include the costs of the audit by BDO LLP, which was £32,200 excluding VAT (2017/18: £31,600 excluding VAT by BDO LLP).

In addition, in 2017/18 BDO LLP provided tax advisory services of £4,797 including VAT which are included within support costs (2018/19: nil).

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## 8. Staff costs and trustee expenses

### Trustee expenses

No trustee has been paid any remuneration in 2018/19.

A total of £15,525 has been paid for expenses on behalf of eight trustees (2017/18: £30,622 on behalf of ten trustees). These costs related to travel, subsistence and accommodation incurred by trustees in fulfilling their role as trustees of the Foundation, including a visit by three trustees to the Foundation's programme in India.

### Staff costs

	2019 £m	2018 £m
Wages and salaries	1.69	1.54
Social security costs	0.18	0.17
Employer's pension contribution to defined contribution schemes	0.21	0.19
Other benefit schemes	0.07	0.05
<b>Total</b>	<b>2.15</b>	<b>1.95</b>

Redundancy costs of £877 (2017/18: £0) were paid to one employee in the year.

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

	2019	2018
£60,000 – £70,000	1	1
£70,001 – £80,000	1	2
£80,001 – £90,000	3	2
£120,001 – £130,000	–	1
£130,001 – £140,000	1	–

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

Total employee benefits (including employer pension contributions) of £612,158 (2017/18: £589,343) were paid to six (2017/18: six) staff representing the senior management team of the Foundation.

### Staff numbers

During the financial year 2018/19 the average headcount of the Foundation was 41 split between full-time (29) and part-time staff (12). The average full-time equivalent number of staff employed was 37.54 (2017/18 average number of persons employed – 35.33).

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

<b>Cost</b>	Freehold building and land £m	Furniture and fittings £m	Computer equipment £m	Total £m
As at 1 April 2018	6.86	0.27	0.30	<b>7.43</b>
Acquisitions	0.05	–	0.04	<b>0.09</b>
Disposals	–	–	(0.02)	<b>(0.02)</b>
<b>As at 31 March 2019</b>	<b>6.91</b>	<b>0.27</b>	<b>0.32</b>	<b>7.50</b>
<b>Depreciation</b>				
As at 1 April 2018	0.58	0.24	0.24	<b>1.06</b>
Charge for the period	0.09	0.02	0.03	<b>0.14</b>
Adjustment on disposal	–	–	(0.02)	<b>(0.02)</b>
<b>As at 31 March 2019</b>	<b>0.67</b>	<b>0.26</b>	<b>0.25</b>	<b>1.18</b>
<b>Net book value</b>				
<b>Net book value as at 31 March 2019</b>	<b>6.24</b>	<b>0.01</b>	<b>0.07</b>	<b>6.32</b>
Net book value as at 1 April 2018	6.28	0.03	0.06	6.37

### Freehold building and land

Within the cost of Freehold building and land are costs of £594,740 (2018: £547,242) relating to the purchase of 13 Leeke Street, being the building adjacent to the Foundation's office building. This building is not yet in use by the Foundation and so no depreciation has been charged against it. It is anticipated that once the building is 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 £12,343 at 31 March 2019 (2017/18: £2,787). These relate to the development costs of the Foundation's new website. Depreciation is over four years and is charged to the SoFA depreciation line.

## 10. Investments

	2019 £m	2018 £m
Market value at 1 April	767.78	753.30
Purchases	54.81	53.79
Sales	(66.43)	(47.53)
Net realised and unrealised gains	38.27	8.22
<b>Market value at 31 March</b>	<b>794.43</b>	<b>767.78</b>

Investments at market value comprised:

	2019 £m	2018 £m
UK equities	75.13	71.80
Overseas equities	223.05	203.48
Fixed-interest securities	48.47	58.88
Investment property funds	32.41	32.08
Alternative securities	233.13	245.00
Term deposits	11.66	14.46
Unlisted investments	170.58	142.08
<b>Total (including cash held by investment managers)</b>	<b>794.43</b>	<b>767.78</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 £506.0 million. The historical cost of the assets held by the Foundation in 2017/18 was £492.1 million.

The Foundation has committed to undertake a further £60,687,181 of fixed asset investment acquisitions in private investment funds in future years (2017/18: £48,286,030).

## 11. Debtors

	2019 £m	2018 £m
Prepayments	0.11	0.10
Accrued investment income	0.33	0.22
Other debtors	0.01	0.01
<b>Total</b>	<b>0.45</b>	<b>0.33</b>

## 12. Current assets investments

	2019 £m	2018 £m
Cash equivalents on deposit	2.70	2.43
<b>Total</b>	<b>2.70</b>	<b>2.43</b>

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

	2019 £m	2018 £m
Grants payable	18.79	14.18
Trade creditors	0.20	0.17
Accruals	0.45	0.14
Deferred income	0.42	–
Taxation and social security	0.05	0.05
Other creditors	–	–
<b>Total</b>	<b>19.91</b>	<b>14.54</b>

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

	2019 £m	2018 £m
Grants payable	14.22	8.79
<b>Total</b>	<b>14.22</b>	<b>8.79</b>

## 15. Funds of the Charity

### a) Description of funds

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

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

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

Restricted funds have restrictions imposed by donors and can only be applied for the particular purposes specified by donors. The majority of restricted funds received by the Foundation relate to projects operated in partnership with other funders where the Foundation holds the financial lead.

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

## Restricted Funds Summary

Funder	Purpose	Fund balances brought forward £m	Income £m	Expenditure £m	Fund balances carried forwards £m
National Lottery Community Fund	Act for Change Fund	–	0.36	(0.36)	–
Esmée Fairbairn Foundation	Act for Change Fund	–	0.23	(0.23)	–
Unbound Philanthropy	Supported Options	0.06	0.06	(0.07)	0.05
National Lottery Community Fund	Peace First	–	–	–	–
Esmée Fairbairn Foundation	Peace First	–	–	–	–
AB Charitable Trust	Supported Options	0.02	–	(0.02)	–
Trust for London	Immigration Advice Research Project	–	–	–	–
Individual donations	General grant-making	–	0.06	(0.06)	–
<b>Total Restricted Funds</b>		0.08	0.71	(0.74)	0.05

## b) Summary of fund movements

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

## c) Transfer from endowment fund to unrestricted fund

There was a transfer of £21.8 million from the endowment fund to the unrestricted fund in 2018/19 (2017/18: none).

## 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 2018/19, this was calculated as £288.4 million (2017/18 £275.7 million).

## 16. Related parties

The following staff and trustees have a controlling involvement with the organisations listed below, which the Foundation has awarded funding to 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.

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## Trustees

### Payments made in year relating to awards in earlier years

Tim Bunting – Trustee of the Royal Opera House, which was awarded a grant of £237,000 in June 2016 and a further grant of £150,000 in September 2018 and paid £229,000 in 2018/19 (2017/18 £79,000).

Claire Whitaker – Director of Serious Events Limited, which was awarded a grant of £128,000 in July 2016 and paid £3,396 in 2018/19 (2017/18: £62,302)

Tony Hall – Trustee of the Foundation Years Trust to August 2018, which was awarded a grant of £97,894 in March 2016 and paid £32,676 in 2018/19 (2017/18: £33,034).

Charlie Leadbeater – Director of The Big House Theatre Company which was awarded a grant of £60,000 in July 2016 and paid £0 in 2018/19 (2017/18: £30,000).

### Other

The Foundation made a £2 million grant and a payment of this amount to the Helen Hamlyn Trust in 2018/19. (2017/18: Grant awarded and paid: £2 million). Helen Hamlyn is the widow of Paul Hamlyn, the father of Jane and Michael Hamlyn.

Michael and Jane Hamlyn were trustees of the 1987 Foundation (formally Paul Hamlyn (1987) Foundation) until its closure in March 2018. PHF received £9,604,376 from the 1987 Foundation in 2017/18 but £nil in 2018/19.

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

## Staff

### Payments made in year relating to awards in earlier years

Faiza Khan is a board member of Islington Giving which was awarded £150,000 in January 2019 and paid £50,000 in 2018/19 (2017/18: £nil).

Régis Cochefert is Chair of Ministry of Stories which was awarded £60,000 in February 2017 of which £20,000 was paid in 2018/19 (2017/18: £40,000). An additional award of £10,100 was awarded in June 2018 and paid in full in 2018/19.

### Other

Lucy Palfreyman was a trustee of the 1987 Foundation from December 2017 until its closure in March 2018. PHF received £9,604,376 from the 1987 Foundation in 2017/18 but £nil in 2018/19.

Faiza Khan is a member of the UK Funding Panel of the National Lottery Community Fund from which PHF received £359,203 (2017/18: £50,000).

### Investment funds

Tim Bunting is a Director of Kobalt Music Group Ltd. The Foundation has an investment of £4.54m in Kobalt Music Royalties SICAV Luxembourg (2017/18: £3.98m) which is an independent company with a separate board and structure, but does provide services to Kobalt Group clients.

Richard Robinson is an advisory board member of the Charities Property Fund (CPF) in which the Foundation has an investment of £32.4m (2017/18: £32.1m). CPF make a donation to a nominated charity in recognition of Richard Robinson's input.

# Trustees, staff and advisors

as at 31 March 2019

## Trustees

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

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

Emma Perry  
Jonathan Price  
Ruth Pryce  
Richard Robinson  
Caroline Rogers

Grants Assistant  
Grants Manager  
Senior Grants Manager  
Investments Director  
Assistant to the Chair and Chief Executive  
Assistant Accountant – Investments  
Finance Manager – Operations  
Chief Executive  
Director, Evidence and Learning  
Senior Grants Manager  
Senior Grants Manager  
Grants Manager  
Grants Manager  
Communications Officer  
Research and Projects Officer

## UK staff

Ushi Bagga  
Helen Bayer

Ria Bray  
Andrea Brittain

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

Kate Hitchcock  
Charlotte House  
Eleanor Iles  
Vivienne Jackson

Rohini Jhally

Faiza Khan MBE

Naima Khan

Tara LaComber  
Marcello Moro  
Robin Nash  
Lucy Palfreyman

## Position

Senior Grants Manager  
Communications and Policy Assistant  
HR and Administration Officer  
Research and Projects Officer (maternity cover)  
Grants Assistant  
Research and Evaluation Manager  
Finance Manager – Investments  
Information and Facilities Manager  
Senior Grants Manager  
Grants Manager  
Director, Grants and Programmes  
Grants Manager  
Research and Evaluation Manager  
Grants Assistant  
Finance and Resources Team Administrator  
Grants Manager  
Grants Manager  
Grants Assistant  
Programme and Learning Manager, Act for Change Fund  
Finance Assistant – Grants and Payments  
Director, Policy and Communications  
Programme Coordinator, Act for Change Fund  
Grants Manager  
IT and Finance Assistant  
Executive Assistant  
Chief Operating Officer

Sukhwant Sagoo  
Elizabeth Scott  
Moira Sinclair  
Jane Steele  
Alexander Sutton  
Catherine Sutton  
Jane Tanner  
Yemisi Turner-Blake  
Sophie Woodward  
Penelope Yewers

## India staff

Sachin Sachdeva  
Skalzang Youdon

## Position

Director, India  
Programme Administrator

## Advisors

Sylvan Baker  
Anne Bamford OBE  
Margaret Bolton  
Neera Burra  
Ben Cairns  
Lyn Cole  
Liv Cornibert  
Holly Donagh  
Rys Farthing  
Paul Fenton  
Islam Fessih  
Simon Gillis  
Tim Hobbs  
Ruth Ibegbuna  
Sushma Iyengar  
Rod Jack  
Gemma Juma  
Maureen McGinn  
Andrew Noel  
Donald Peck  
Lucy Skelhorn  
Shankar Venkateswaran  
Paul Woolley

## Panel/Committee

Art and Education  
Art and Education  
Evidence and Learning  
India  
Evidence and Learning  
Migration and Youth  
Act for Change  
Evidence and Learning  
Act for Change  
Migration and Youth  
Migration and Youth  
Investments  
Evidence and Learning  
Ideas and Pioneers  
India  
Investments  
Migration and Youth  
Evidence and Learning  
Migration and Youth  
India  
Act for Change  
India  
Investments

### **Independent Auditors**

BDO LLP, 55 Baker Street,  
London W1U 7EU

### **Solicitors**

Withers LLP, 16 Old Bailey,  
London EC4M 7EG

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

### **Bankers**

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

### **Investment Advisers**

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

