

Paul Hamlyn Foundation

Trustees' Report and
Financial Statements
2022/23



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Paul Hamlyn Foundation Trustees' and Directors' Report

for the year ended 31 March 2023

Chair's Statement

It has been another very significant year of grant-making for Paul Hamlyn Foundation, and as I look back, I am filled with appreciation for the work of our trustees, advisors, and staff team, who bring creativity, flexibility and passion to everything we do.

We have done a lot of work together – through our new diversity, equity and inclusion group, for example – to try and ensure everyone can have the best experience possible of working at the Foundation. I hope that the way in which our HR Committee has prioritised wellbeing this year shows how much we value our staff and appreciate that the achievement reflected in this year's report is due, in large part, to their hard work.

We said goodbye to one trustee, Jan McKenley-Simpson, who has been with us for six years, as well as to several long-standing staff members. These moments are always bittersweet. Each played an important part in shaping our programmes and informing our decision making, and they will be missed. It is sad to see friends leave, but wonderful that they are all going on to fulfilling and exciting next steps. We waved them off with our very best wishes.

In the face of great need and anxiety caused in large part by the cost-of-living crisis, we took the decision to offer a 10% uplift to most of our current grantees. The response was humbling. We knew that we could only make a small dent in restoring their budgets, but for many organisations, even acknowledging the struggles they were facing with rising costs and increased demand for services was important.

A particular highlight for me was our first trip to India in three years, where we met the extraordinary leaders whose work we are supporting. None of the issues we discussed were new, but there was certainly a sense of increased urgency in how to meaningfully engage communities, and recognition that real and authentic change takes time. One of the great privileges of being an independent foundation is that we can fund for the long term, and we saw first-hand what a difference that can make in sustaining innovation and people.

As trustees, we are only too aware of the scrutiny facing grant-making organisations and we are mindful of not only what we fund, but how we do so. This was a focus at our awayday in July, for our current programme as well as future opportunities. The ambition is to continue to spend wisely and appreciably, and I expect that is something we will return to in the coming year.

Jane Hamlyn CBE

Chair

Chief Executive's Statement

We live in a hyper-connected society where change can be fast-paced, persistent and unpredictable, and this reality and global events have continued to have an impact on the day-to-day life of the Foundation and the organisations and people we support.

Properly resourced and championed, charities, youth centres, arts organisations and social innovators can have an extraordinary impact. They are addressing hardship and lack of opportunity now as well as building the capacity of communities to lead change in the future. They also play a critical role in challenging the structural and systemic inequalities – as well as poor policy – that has led to such inequity in the first place.

But we know that organisations and their leaders have been under enormous pressure. Costs have risen to untenable levels, demand for services is at an all-time high and their work is too often dismissed as marginal or disruptive. Paul Hamlyn Foundation was able to mount an impressive team effort to make over 300 additional cost-of-living grants this year, but we know that this is a small contribution, and we will not shift the dial on our own.

Partnership and collaboration, with our peers in the funding world and with the organisations we support, is now at the heart of our efforts. Examples include our renewed commitment to the Justice Together Initiative which is responding to the challenges faced by the immigration legal advice sector and evidence that people in communities around the UK are struggling to access justice, and support for developing collective approaches to understanding impact in the youth sector. We believe that foundations can and should use their platform, resources and collective voice to drive change towards a more progressive and just society and stand up for the critical role of voluntary organisations in this struggle.

The scale of the challenge has sometimes felt overwhelming, but there is also a lot to be proud of and to celebrate. Trustees agreed to spend a higher proportion of our endowment over the next few years in recognition of the pressing need. We welcomed new colleagues who have brought fresh ideas and more capacity. And recent external evaluations and reflections about our work affirm that progress is being made on many fronts. Approaches that once we considered innovative, such as sustained backing for infrastructure organisations and unrestricted as opposed to project funding, are becoming more commonplace and we are beginning to ask ourselves what the next radical step might be.

Looking back to how we responded in 2022/23 and forward to 2023/24, embracing change, adapting, and leaning in to imagining a better, more equitable future will be key. I am grateful that Paul Hamlyn Foundation can call on such talent and commitment from its people to do so.

Moira Sinclair OBE
Chief Executive

Trustees' and Directors' Report

Objectives and Activities

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

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

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

- underpins the activities of charities and those delivering public benefit to communities and individuals experiencing disadvantage in the UK and in India
- funds research to develop the practice of those organisations and the sectors in which they operate and the quality and range of services they provide
- supports policy and influencing work to inform and innovate for the future, which brings to life the voices of people experiencing the issues we seek to address

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

Trustees have considered the Charity Commission's guidance on public benefit and believe that the Foundation's objects and aims are in alignment with the public benefit requirements of the 2011 Charities Act. The Trustees' Report demonstrates the activities of the Foundation and how they meet the principles as defined in the Act. In particular, the strategic report outlines the Foundation's spend of £39.6 million on grants in 2022/23. All our grants are assessed to ensure they deliver public benefit and charitable purpose.

In 2020-21, trustees reviewed the Foundation's strategy to make sure it was still relevant, responsive to the needs of our partners and stakeholders and set out our purpose and approach openly. The refreshed strategy was published in September 2020. Whilst our funding priorities remained essentially the same, we took the opportunity to update our vision and mission, placing a stronger emphasis on our commitment to social justice and clarifying our values and our approach. Collectively, this has had an impact on the way we make grants and our expectations of those we fund.

Our Vision

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

Our Mission

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

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

Funding priorities

Investing in young people

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

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

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

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

Migration and integration

Migration is a global phenomenon, generating opportunities for social, economic and cultural enrichment. It also creates challenges for those who have moved or been displaced, and for those facing change in their communities. We have long experience of grant-making, research and collaborations around migration, mainly focused on helping young people for whom migration has brought vulnerability and hardship.

Our view is that societies are more likely to live well together if exclusion is addressed and connections are deepened. We want to use our funding to help build 'shared ground', with the aim of a more socially equal society where young people, settled and transient, migrant and British, can contribute actively and engage positively.

Arts access and participation

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

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

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

Education and learning through the arts

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

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

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

Nurturing ideas and people

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

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

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

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

Creating opportunities for people and communities in India

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

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

The year in numbers



£2.7
million

Cost of living response

We pledged additional support totalling £2.7 million to help with the rising cost of living



£39.6
million

Value of our grant-making

We gave out grants totalling £39.6 million over the 2022/23 financial year



581

Number of grants

We approved a total of 581 grants from 1,637 decisions



145,000

Website users

Our website was visited by 145,000 users across the last financial year



10

Research and evaluation

We believe that to be effective it's important to explore what has and hasn't worked. Last year we published 10 pieces of research and evaluation

Trustees' and Directors' Report

Strategic Report

Flexibility in the face of complexity

In our 2021/22 trustees' report, we reflected on the high demand for our grants, and signalled that, with the war in Ukraine, fuel poverty and rising inflation as key underlying global factors, our assumption was that the pressures on our grant-making and our people would remain significant. This has indeed been the case, reflected in the figures below.

Trustees contemplated the operational implications of this external environment and how our diversity, equity and inclusion commitments interweave at their everyday in July and agreed that how we work is as important as what we do. The discussion considered the different grant-making approaches we have been developing – longer-term grants and with more emphasis on core rather than project funding. Trustees explored our role as a convener, pulling together a diverse set of players to consider complex solutions, often with collaborative funding vehicles underpinning this. And their thinking about what it means to focus on systems change, with an appreciation for internal expertise and for our extensive external set of networks, was a significant feature in that meeting. This has informed our ongoing partnership development and communications planning.

Later in the year, the results of the Center for Effective Philanthropy's (CEP) Grantee and Applicant Perception Survey, covered in this report, endorsed much of this approach. And PHF's India team was nominated for an award as a 'Leader in Learning' in the Donor category in a programme organised by Catalyst 2030. This was peer-led validation for the team's hard work and thoughtful approach as grant-makers, and to moving beyond the traditional in our funding models.

This commitment to flexibility in our grant-making and in the way we conduct our relationships played into several decisions during the year, not least of which was the approval to offer a 10% uplift to most of our current grant holders in response to the cost-of-living crisis, to help meet increased costs. This added an additional £2.7 million to our planned expenditure and increased the number of transactions significantly. It required a whole organisation effort to deliver, adding to workload.

We have also experienced a higher-than-average staff turnover, with several long-standing colleagues leaving in the year to take up more senior positions in other foundations. Whilst we have celebrated their success unequivocally and been lucky enough to attract excellent candidates into the Foundation, trustees also acknowledged the strain that recruitment and induction places on the organisation and its leadership.

Balancing the need to provide stability in an uncertain world as well as the flexibility to respond to it, in December 2022, trustees committed to maintain the existing level of core grant funding for the next five years as well as agreeing to the establishment of a sub-group to scope and design a new and ambitious programme. These commitments will guide our future plans and we consider the implications below.

Total grant-making in 2022/23 – the facts and figures

We spent £39.6 million on grants awarded, an increase of £1.3 million (4%) from £38.3 million spent in 2021/22.

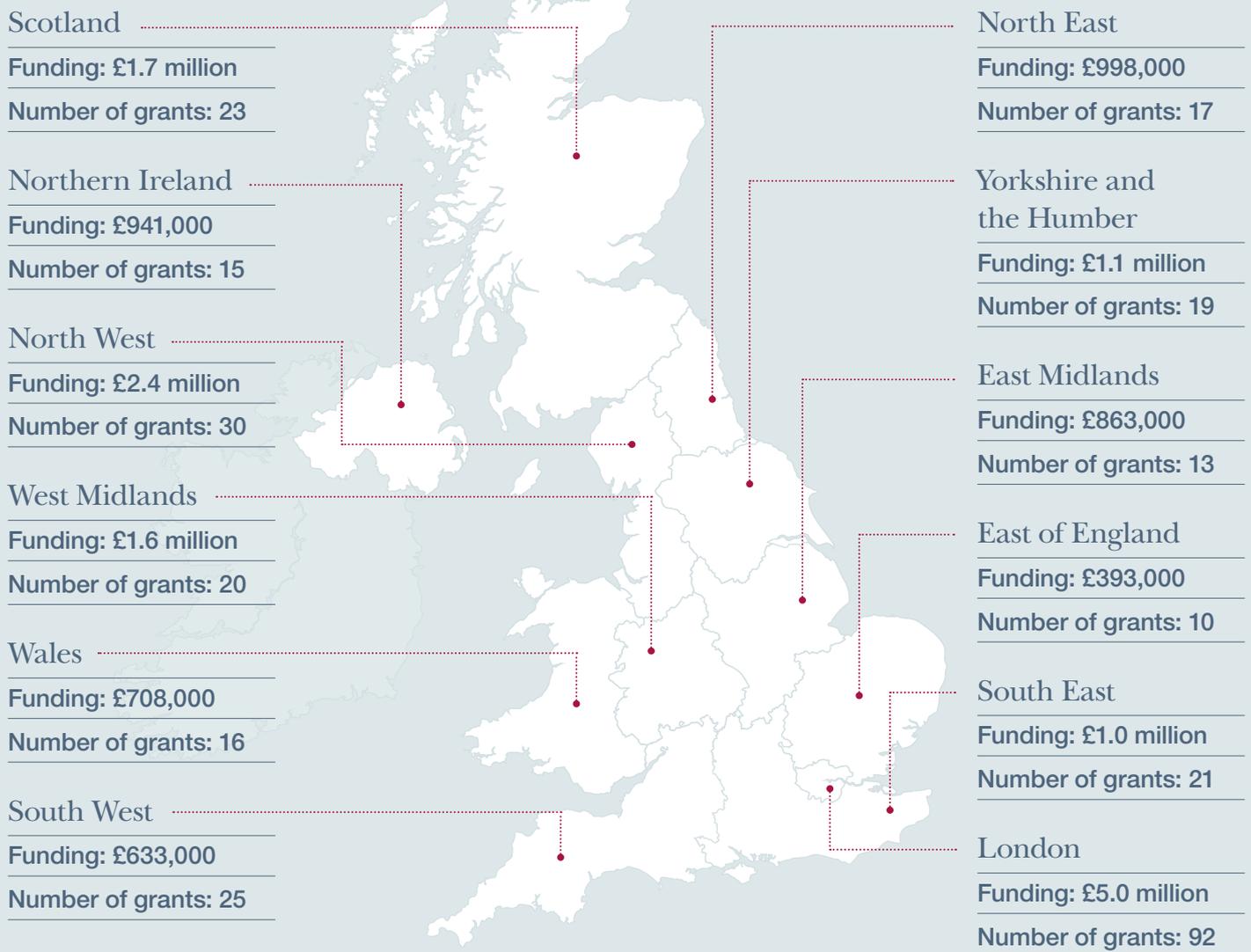
The original grant-making budget for the year had been set at £37.7 million, but additional budget was approved by the trustees to respond to the cost-of-living crisis.

In total, we received 1,647 applications for grants compared to 1,925 applications reported for the previous year. The total amount requested by applicants was £106.5 million, £2.9 million more than the £103.6 million requested in the previous year. As the Ideas and Pioneers Fund was closed to new applications, this would account for much of the difference in application numbers (we received 339 in the previous year to this Fund). Of perhaps more note then, is the significant increase in the amounts requested. This would seem to reflect the financial challenges faced by many organisations and the ambition they had to respond to the increase in demand for their services.

Where the grants go

£39.6m

Total value of grants



Many of our grants support work in multiple regions or countries. These grants are additional to those indicated on the map.

UK wide

Funding: £13.0 million

Number of grants: 139

UK multi-country (in 2 or 3 UK countries)

Funding: £2.0 million

Number of grants: 25

England, multi-region

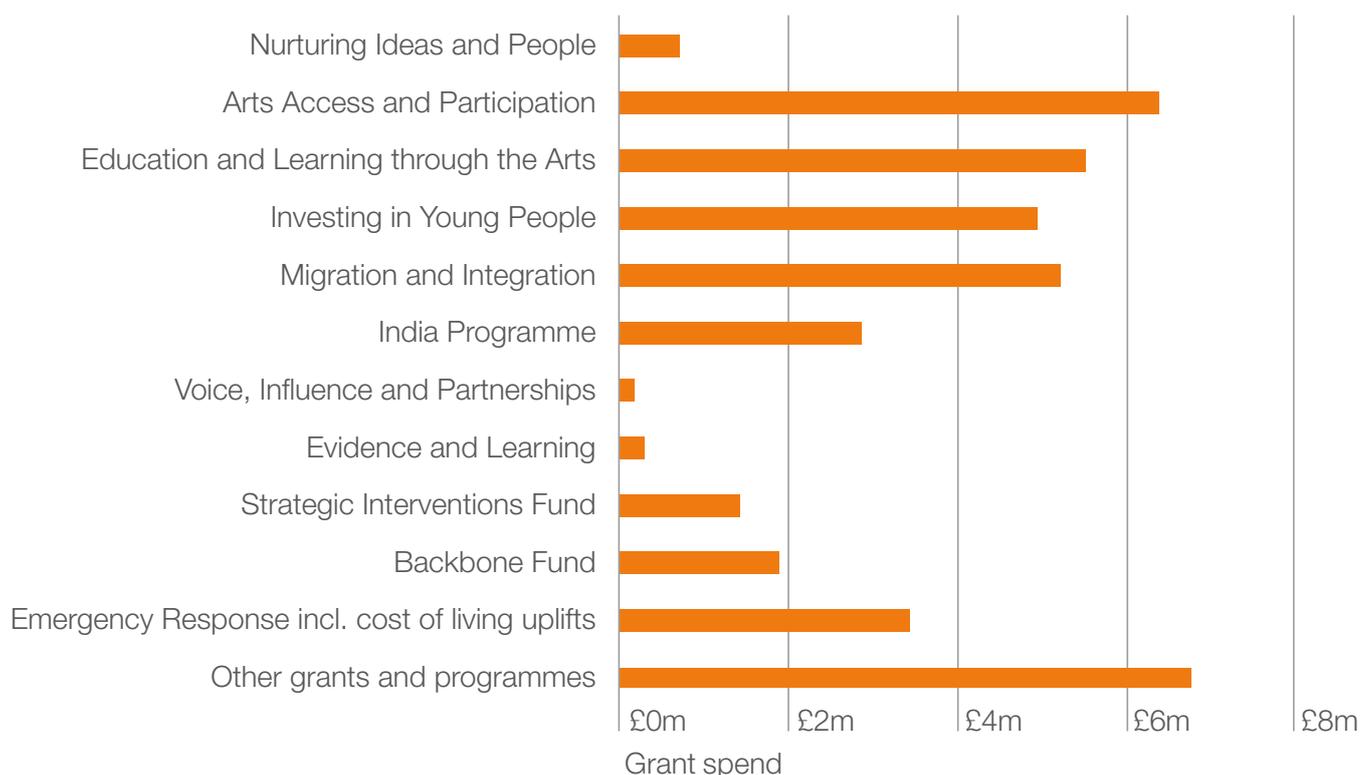
Funding: £3.9 million

Number of grants: 69

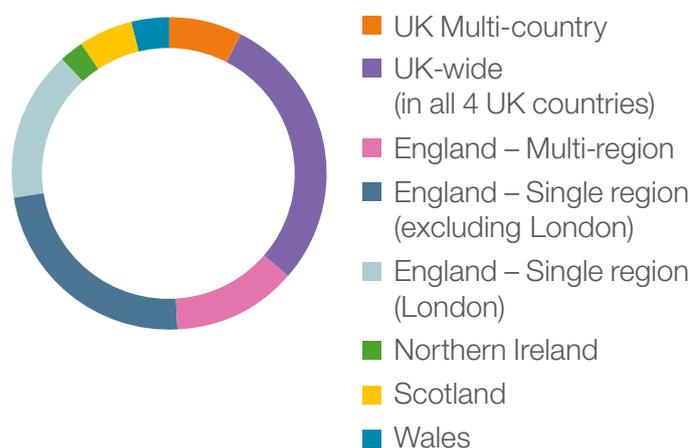
During the year, we took final decisions on 1,637 applications (2021/22: 2,052 applications) resulting in either a grant award or declination. Of these final decisions, 581 (2021/22: 463) resulted in a grant award: an approval rate of 36%, up from 23% in 2021/22 as a result of offering additional cost of living uplifts to many existing grantees. Within the UK programme, the 536 awards result from an approval rate of 36%, and within the India programme the 45 awards result from an approval rate of 28%.

Alongside our strategic and programmatic grant-making, trustees also chose to respond to humanitarian efforts in 2022/23, with £250,000 contributions to the Pakistan Floods Appeal and to the Turkey-Syria Earthquake Appeal.

Grants awarded 2022/23 by strategic priority



UK grants made by region and nation



Partnerships and collaborations

For the past two years, we have reflected on the importance of strong collaborations and partnerships in our grant-making. This continues to be a strong focus for us, especially when we are trying to shift the dial on seemingly intractable or complicated issues.

As a funder of organisations supporting young people, we recognise that, alongside our grants to the organisations working directly with young people, we need to support the infrastructure for these organisations to thrive. The pandemic created an urgency to ensure infrastructure functions were fit for purpose in the short, medium and longer term, and we have been working collaboratively with major funders in the youth sector for nearly two years to address this, supporting a variety of organisations and initiatives in that time.

In May 2022, trustees agreed £100,000, matched with contributions from a range of other funders, to a collective of four organisations – UK Youth, the National Youth Agency, the Network of Regional Youth Work Units, and the Centre for Youth Impact (now merged with YMCA George Williams College) – with the aim of supporting the long-term development of a healthy data ecosystem within the youth sector.

We also partnered with the Department of Digital, Culture, Media and Sport (DCMS) and other trusts and foundations, to provide £1.5 million funding for the Centre for Youth Impact, to which we contributed £150,000.

We believe that this partnership could be transformational, providing long-term core support, at scale, building a shared evidence base for the impact of youth provision and working towards continuous quality improvement.

After considering the learning from the first three years of its operation, trustees agreed a £3 million contribution to the Justice Together Initiative. In 2017, PHF had been a founding funder of this programme to increase people's access to justice on immigration issues. The depth and impact of the partnership, with £12.5 million raised from 19 funders in the first three years, was appreciated. The ambition to create an effective regional infrastructure and to advocate for structural reform to make the system less complex was pivotal in this decision.

We built on learning from Act for Change Fund that ended in March 2022, bringing together 36 stakeholders (including young activists) in the spring to develop a vision for the future of youth-led changemaking, and to suggest practical next steps for funders and organisations on how to deliver on that vision. As a result of this work, trustees agreed an additional grant of £682,000 to provide direct funding to organisations with a change focus which includes youth-led changemaking, activism and youth-organising. It also supported the development of an Alliance of Change Partners.

Matching a contribution from Social Investment Business, we made a £328,734 grant in September 2022 to support the Create Equity accelerator programme for Black-led creative and cultural organisations. Recognising that others may be better placed than us to reach targeted communities, this grant built on an approach to delegated grant-making we started to explore during the pandemic, providing organisational development and capacity building support as well as grant funding for up to 10 organisations. We hope this helps create the early pipeline of businesses that might be suitable for the proposed £10 million Create Equity Fund when it is launched.

Influencing and advocacy

Influencing and using our profile and voice are central to how we achieve our strategy and move forward our mission. Our values of openness, trust and thoughtfulness are particularly relevant here as this relates to how our intentions, statements and commitments align (and are seen to align) to our actions by staff and the external world.

In May 2022, with a grant of £250,000, we joined a new pooled fund, the Power of Pop Fund, a collaboration set up by Comic Relief and Unbound Philanthropy. This Fund is designed to build a field of organisations and practitioners in the UK to drive positive social change through different forms of communication that connect with the public, most notably popular culture. Trustees heard that the proposal sat well with our ambition to strengthen the infrastructure of civil society in terms of the capacity to influence and frame narratives, and to do this in partnership with others. It also spoke to the important, but relatively intangible role of cultural change in long-term influencing work.

In January 2023, trustees considered the Foundation's communications approach and influencing plan. They agreed that building diversity, equity and inclusion understanding into this work was a central tenet. It would require clear intention and changes to more traditional modes of operation, for example more openness, attention to tone and accessibility and greater awareness of the nuance of debates. This will underpin the development of the new website, which is a major corporate initiative in the coming year.

Learning and reflection

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

Modelling this strategic commitment, we published the key findings and recommendations from the Center for Effective Philanthropy's (CEP) Grantee and Applicant Perception Report. The results reflected surveys conducted in May and June 2022, which achieved a 64% response rate for grantees and 34% response rate for applicants.

Broadly, grantees' and applicants' perceptions of Paul Hamlyn Foundation (PHF) were positive, with respondents providing ratings in line with the typical funder in CEP's dataset. Across survey themes such as impact, relationships and processes, both grantees and applicants rate significantly higher than in 2017 when we last undertook this exercise.

We heard grantees strongly associate the Foundation as being committed to social justice, responsive and flexible to changing contexts and needs, honest in our communications, and demonstrating trust in our relationships. It was particularly pleasing to see higher than typical ratings for grantees' agreement that PHF demonstrates an explicit commitment to diversity, equity, and inclusion (DEI). Similarly, ratings were strong and in line with the typical funders for agreement that the Foundation is committed to combatting racism. This, we believe reflects the work we have undertaken around diversity, equity, and inclusion since 2020.

There were also recommendations for improvement, most notably to revisit our approach to declinations. In 2023/24, we will be exploring the balance between providing clearer descriptions of who should apply and who will not be considered for funding whilst remaining aware that lower ratings on processes from disabled grantees and applicants means we need to ensure any changes achieve greater accessibility and uniformity of experience for those seeking funding.

The overarching improvement in diversity, equity and inclusion scores was also captured in the *Racial Justice Audit Analysis of PHF's Grant-making 2021/22*.

As well as the more formal data capture, in 2022/23 we were able to act as an in-person convener again for the first time since the Covid pandemic. In late June, a group of around 20 senior leaders from across the Youth Strategic Investment Fund (YSIF) portfolio of 15 funded partners gathered to share knowledge and learning about managing strategic change, equality, diversity and inclusion and collaboration. The gathering marked the first full five years of the Fund and in December, we published four case studies to capture progress and impact.

In November, the Shared Ground residential took place in person for the first time in two years. We welcomed 140 people representing funded organisations, funders and policy makers, with the intention of nurturing strong relationships and contributing towards a healthy, durable and effective migration sector and movement. The programme focused on collaboration, organising, activism and campaigning, paying particular attention to centring joy and care.

There were challenging but important discussions about power, intersectionality and anti-oppression within the migration sector and learning from those working in other social justice movements was shared. 97% of attendees would like the Foundation to continue running such residencies, with making connections and creating time to reflect on the big issues the two areas they found most useful. Content from this gathering and a deep portfolio analysis will feed into a forthcoming refresh of our Theory of Change for this area of work.

In February 2023, we published an independent evaluation by Nexus of our Backbone Fund. It showed that the organisations place a high value on receiving this kind of long-term funding which has no specific strings attached. It has helped them invest in their own resilience (which proved crucial through Covid) as well as helping them build new coalitions and embrace the strong advocacy role many of them play. The report also focused on the important role of infrastructure organisations in pushing the sector to be more diverse, more led by equity and more inclusive. This needs to be both about the practices of existing organisations but also opening-up the possibility that new organisations need to be formed and others may need to either change or close. These questions go beyond our Fund, but how we pay attention to this is crucial and we will work with other funders in the coming year to consider this issue. Trustees considered the findings and agreed to the Fund's continuation, making £2 million of grants to support 11 sector infrastructure organisations.

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

It is two years since we published our commitment to being anti-racist and to embedding the principles of diversity, equity and inclusion (DEI) more deeply into everything we do at the Foundation. Our progress and some of the challenges are reflected in every aspect of this report.

We have replaced what was a broad advisory DEI group made up of staff from across the organisation, with a task-focused group that combines staff and trustees, working together for the first time in this way, to determine and prioritise key areas for more action.

One of the challenges we have faced is how to manage and keep track of what has become a long action list, how to communicate progress and maintain awareness across all staff and trustees and ensure nothing falls between the cracks. We now understand we need more capacity to help do this and we are recruiting for a new Director of People and Culture, but we are also clear that this is not one person's job, and the accountability and responsibility must be shared and particularly centred in the leadership team and the Board.

To help with this, we have moved from four Board meetings a year to six, to allow time for learning and more oversight of our practice. And our Senior Leadership Team have embarked on some guided diversity, equity and inclusion learning and coaching.

All our grant teams have their own objectives and plans in respect of anti-racism, diversity, equity and inclusion which are tailored to their contexts. Across all grant-making we have focused on improving our data and have audited all our grants for the second time using the Funders for Race Equality Alliance audit. The audit shows that where we have intentionally prioritised communities and people who have historically been under-funded, we have been able to change the pattern of our grant-making.

For some of our staff and trustees the manner of moving forward and embedding our commitment to this work has been too slow, for others it has moved on from certain issues or conversations too quickly and we have not had the time and space to constructively disagree or go deeper. Discussions across the organisation have started to focus on how we conceptualise culture change and several actions signalled in our plans for the future, such as a review of decision-making and delegations, will be key to taking this forward. We understand that, in embedding this work even more in the core of what we do and who we are, we run the risk of losing sight of it and of holding ourselves to account for progress – this we will continue to guard against.

Managing risk

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

The Board delegate the detailed consideration of risk to the Finance Committee. The Finance Committee have agreed an approach to managing risk. The operational risk register is owned and managed by the Senior Leadership Team and risk is reported and is a discussion item at every Finance Committee meeting. The strategic register is owned by the Board, advised by the Finance Committee. Should any operational risks move to 'red' in the year, Senior Leadership Team will report this to the Chair of Finance Committee immediately.

Areas for discussion in 2022/23 included the impact of the fast-moving external environment which means the Foundation is operating in a world where there is much challenge and change, affecting many different areas of our operation. To mitigate this, we have created additional time for trustees to consider and debate issue to help inform effective decision making.

We have been conscious of the challenges of the current economic environment to those we work with and fund in UK and in India, which may affect the viability of many organisations and lead to PHF receiving high levels of applications which could be challenging to deal with. The trustees' decision to award an additional cost of living contribution went some way to acknowledging this reality. And the need for excellent staff training in due diligence, in fraud mitigation (especially cyber fraud awareness) and in relationship building was highlighted and remain areas of focus.

The risk of higher staff turnover was also considered, particularly as we adapt to the long-term impact of the pandemic. To help manage this we have adapted our approach to hybrid working and introduced revised HR processes, including the adoption of a refreshed induction approach. And whilst not an immediate threat to PHF, trustees remain conscious that these are challenging times for investment, considered in more detail below.

The key risks identified by trustees through the year included:

Strategic risk – responding to change

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

Governance risk

In a time of particularly rapid grant-making over the past three years, trustees have thought in depth about their duties as charitable trustees. In previous years we increased the number of Board meetings to enable time for strategic reflection and discussion and in 2022/23 trustees started to think about options to delegate more grant-making to the executive team with further work planned on this in 2023/24.

Operational risk

Ensuring the Foundation is able to deliver on its strategic intentions by having the right operational procedures in place is a priority for the trustees. During the past year the Foundation has adapted and developed some internal policies and procedures to reflect our DEI ambitions and ensure the Foundation remains well placed to deliver our work. This work is ongoing as we move into 2023/24.

Financial risk

Over the year we have continued to adapt our control framework to prevent financial loss. A particular focus is cyber security, and a full review was undertaken in 2021/22 with a number of changes to processes implemented as a result in 2022/23.

As a foundation with substantial assets, investment risk remains at the forefront of the trustees minds and this is discussed in more depth in the Investments review on pages 19–23.

Plans for the future

We expect to refresh and refine our grant-making approach in four key areas in 2023/24: in India; in our work in the migration field; in our Ideas and Pioneers Fund and in our support to increase access to and participation in the arts. The underpinning consultation and analysis are underway, and the outcome will reflect changes in those sectors and our own increasing emphasis on addressing structural inequalities. We will share our thinking and ambition as soon as we can to provide time for those applying to us for funding to digest this work.

Alongside this, we are creating a new website, which we expect to be operational in 2024. The brief for this work emphasises our desire to be an inclusive funder, in line with our strategy, and highlights the need to be more accessible, using simpler language throughout.

We also expect to make progress on several substantial grants. Having had time to reconfigure their plans in a post-Covid landscape, we expect to realise our intention of a major gift to Britten Pears Arts in spring/summer 2023. Trustees will also consider ongoing support to LocalMotion in late 2023, what we believe will be a 10-year place-based programme.

Alongside an agreement to maintain core expenditure at c.£40 million for the next five years, trustees have also confirmed their intention to spend up to £200 million from the value of the endowment, recognising the urgency that is facing the sectors we support and the need for ambition and innovation in our response. 2023/24 will be a discovery year for this work and we will be able to share more in terms of thinking and intent by this time next year.

There will be a significant recruitment process in 2023/24 as terms of office come to an end, culminating in new trustees and advisors and two new people joining the Senior Leadership Team.

Engaging with stakeholders – S172 statement

Background

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

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

Long-term strategy and decision making

[Our strategy](#), published in September 2020, sets out our vision for society and our mission to be an effective and independent funder, using all resources to create opportunities and support social change. Its development was informed by external advisers, feed-in from conversations with grantees and research and learning from other philanthropic institutions and stakeholders, and then formally adopted by trustees.

Risk appetite and management is considered as part of the long-term strategy and decision making and as outlined on page 15.

The strategy sets the framework in which decision making takes place. It helps ensure trustees are able to consider the long-term consequences of decision making and the balance between the different interests of stakeholders.

Our stakeholders

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

Those we fund and work in partnership with:

The Foundation's values inform its relationships with those we work with. We place particular emphasis on collaboration and connection, trust, openness and thoughtfulness. We believe in the power of working together to achieve more impact and aim to exploit the synergies between the different areas of our grant-making and build communities of interest in the fields we support. We understand the value in building connections, being aware of the external environment and developing a deep knowledge of the fields in which we operate. As a values-based organisation, the Foundation pays particular attention to how it operates and its relationships with stakeholders, including those we fund. We undertake periodic independent surveys of our applicants and grantees and completed the most recent of these in 2022 (as discussed above). We have a complaints policy, which we updated in 2020. We will revisit this in 2023/24 to provide more clarity on how to raise a concern about organisations we fund and what can reasonably be expected from us in response. We respond promptly to feedback and share this learning at our Senior Leadership Team and then more widely with our grants team.

Staff:

Feedback has shown us how important it is to have skilled and knowledgeable staff and trustees. They are a critical component of our decision making, our efficacy as a grant maker and our ability to establish quality relationships with those we fund. We are committed to investing in the professional development of our people. We operate a core training and development offer, and each employee also has access to a dedicated professional development budget. In 2022/23, we established a joint staff and trustee DEI Co-ordination and Delivery Group to help progress our ambitions around DEI work. We also carried out an extensive survey of staff following our trial move to hybrid working and have developed a new working model informed by this learning.

The local community in which we are placed and broader environment:

In December 2018, the Foundation established Our Neighbourhood Fund – a grant-making programme set up in response to the rising levels of hardship and disadvantage we can see on our doorstep. Our Neighbourhood Fund allocates 1% of PHF's annual grant funding to support local people and organisations working in and around our offices. We want to learn how to be a good neighbour and encourage others to do the same, to think about how we can all contribute to those we live with, work with and share ground with. The Foundation is also an active participant in other local initiatives including the Knowledge Quarter – a local network of knowledge-based organisations – and local police/local authority networks. We have a strong interest in our environmental impact and in 2022/23 joined the Mayor's Business Climate Challenge, working to reduce our energy consumption and emissions. We are participants in the Funder Commitment on Climate Change and consider environmental issues as part of our investment strategy (see page 20).

Businesses, investment managers and suppliers:

The Foundation's values also inform its dealing with the businesses we work with. We seek to build constructive partnerships where possible and have long term relationships with a number of key suppliers who we meet regularly to discuss issues and developments. We also pay our suppliers promptly. PHF's investment advisors and managers are key to the success of our investment activity and PHF's Investment Director and Investment Committee meet regularly with Cambridge Associates and Fund Managers (see pages 19–22).

Key decisions in 2021/22

Spending levels

Recognising the long-term impact of the pandemic on many of those we fund, the trustees remained flexible, open to reviewing and updating the budget in 2022/23 and moved from an original grants budget of £34.6 million to revised spending of £35.9 million. This meant the Foundation exceeded its normal spending guideline of 4% of the previous year's endowment value, but the trustees felt this was an appropriate response to the unusual times we are living through and the impact on those in the sectors we work.

In addition, because of the impact of the cost-of-living crisis on those we work with, the trustees also agreed to over a 10% uplift on outstanding payments due to grantees as at September 2022. This increased spending by a further £2.7 million.

Learning and progressing our work on diversity, equity, and inclusion programme

Building on the diversity, equity and inclusion (DEI) learning programme undertaken in 2021/22, the Foundation set up a DEI Co-ordination and Delivery Group comprised of staff and trustees who worked together for the first time in this way to progress work around communications, staff experience, learning and co-ordination of DEI work.

Following an unsuccessful recruitment process to appoint a Head of People and Culture, trustees also agreed to redesign this role as a Director-level post to provide senior leadership and input on people and culture. We are hoping to have that post filled in 2023/24.

Website update

Recognising that our website, having last been upgraded in 2015, is no longer fit for purpose, reflective of the Foundation's communications approach or commitment to diversity, equity and inclusion, the trustees agreed to embark on a redevelopment project which we hope will be delivered in 2023/24.

Governance changes

From January 2022, trustees increased the frequency of their meetings to six times per year to allow more space for learning and reflection. The HR Committee also increased the number of meetings per year from one to two.

In December, trustees considered the terms of reference for the Investment Committee and agreed a change to require the Committee to actively consider the ESG policies of potential new managers in deciding whether to invest with them.

During the year, Jan McKenley-Simpson came to the end of her term of office as a trustee. The first of a number expected to do so in the coming months, we will undertake an extensive recruitment process for new trustees and advisors in 2023/24. This recruitment and the person specifications will be informed by work agreed in January 2023 to review our decision-making process and delegation limits.

Financial Review

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

By historic standards interest rates over the last 15 years have been exceptionally low. This provided a warm breeze at the back of world's markets and returns in most asset classes were good. All that came to a halt in fiscal 2022/23 when bond yields began to climb. Around the world Central Banks sharply increased short-term interest rates in the face of an upsurge in inflation. Bonds and equity prices fell.

Coming on the back of Covid-19, global lockdowns and the business dislocations of the 2020-2022 period, the world economy was already beginning to see tightness of supply and widespread upwards pricing pressure. The sharp escalation of the oil and gas prices rapidly fed through to consumer price inflation causing real hardship around the world.

Governments responded to this, in many countries, by adopting pro-growth policies and subsidising the everyday cost of energy for consumers. In the UK policy u-turns and changes of government (three Prime Ministers in a period of 12 weeks, as well as four Chancellors of the Exchequer and a similar number of Foreign Secretaries) meant this was poorly handled.

Within markets considerable stress has also become apparent. Amidst a widespread reduction in prices of most asset classes the tech sector, which had led the market for most of the last decade, has been significantly repriced. The only sector of the stock-market in demand has been the oil and gas sector, not good for the transition to a zero-carbon economy.

In 2023, towards the end of the period under review, serious pressure became evident within the global banking sector. There were some specific failures of large sized banking corporations in the US and in Europe. The regulatory authorities worked hard, swiftly and successfully to rescue these and prevent contagion, but it was a reminder of the basic principle that if there is a rapid withdrawal of deposits, problems can surface very quickly.

The PHF Investment Committee has been preparing, as well as it can, for a period when we would enter choppy waters. An overdue realignment of the economy away from major capital holders in favour of governments (in the form of tax revenues) and labour (in rising wages) is forecast but this is likely to be a lengthy, incremental period of adjustment. Central Banks will work to squeeze inflation out of the system but the traditional tools for doing this often increase economic hardship for those least able to absorb these shocks and therefore will require considerable political tenacity.

This is the backdrop against which we invest in 2023 and we are positioned to expect much higher volatility in the level of inflation than many expect. Whilst inflation may fall somewhat into the second half of this year, we are working on the assumption that into 2024 it may rise again and settling into a pattern of rising and falling quite unlike the backdrop to markets of the last 15 years.

Recognising the radically changed picture we took the opportunity at the start of 2022 to become considerably more defensively positioned. As well as simplifying the portfolio in the last 12 months we have maintained a high weighting in cash as well as significant exposure to physical gold. We continued to favour the US dollar for most of the period under review although by 2023 we had begun to add some exposure back to our base currency sterling.

Investment approach

PHF has wide investment powers which are specified in its Memorandum of Association, and it regularly updates its Investment Policy Statement which lays out the guidelines employed, as recommended by the Charity Commission in its regulatory guidance CC14. All trustees are involved in setting investment policy, but authority to decide strategy is delegated to the Investment Committee.

The Investment Committee, with input from senior staff, consultants and Paul Hamlyn Foundation's own Investment Director Richard Robinson, sets asset allocation and engages professional managers running its multi-asset, multi-manager and multi-currency portfolio. Most of the managers have discretionary mandates although use of advisory and passive strategies is made for reasons of efficiency and cost saving. Almost all our investments are in the form of units in pooled funds where our investments are co-mingled with other institutions.

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

The Foundation's stated investment objective is to:

- maintain in the long run the real purchasing power of the Endowment Fund, although the Trustees may from time to time choose to accelerate the level of spending, which may impact their ability to maintain the real value of the portfolio over time
- invest in a diverse range of assets which are most likely to give good total returns in the long term, in order to maximise the total real value of the amounts available for grant-making and other work
- manage volatility as far as possible, while accepting that a degree of volatility is concomitant with seeking high returns

Responsible investing and approach to Environmental, Social, Governance principle

As a charitable foundation with a mission to tackle inequality and pursue social justice we take the principle of responsible investing extremely seriously and work to apply the same values and ethics that underpin our grant giving activity to our investment portfolio. We recognise this is a contested area with no universally accepted metrics and success measures, but we use what we consider to be the leading frameworks for analysing our portfolio and guiding our decisions.

We are clear that the capitalist economic system on which our financial model is based plays a part in creating the inequity we seek to eradicate and therefore we position the portfolio as best we can to avoid further harm whilst recognising the limitations and contradictions of working in this way.

In 2023 we thoroughly reviewed our Environmental, Social and Governance (ESG) principles and practices at Board level. We re-affirmed the commitment to using ESG as a measure for the portfolio and working towards the most positive ratings. We also agreed to a regular Board level discussion on our investment principles to ensure increased strategic alignment across the investment portfolio and our charitable activity.

We take the view that asset holders are not doing enough to push for an equitable and environmentally sustainable economy and we want to see much faster and more profound change. We believe we can be most effective in this fight through supporting initiatives which are lobbying in this direction (particularly direct share holder activity) and through using our investment levers to push for change.

We have been a signatory of the United Nations Principles of Responsible Investment since 2015 and are part of the Carbon Disclosure Project (<http://www.cdp.net>). We participate in the Charities Responsible Investment Network, administered by ShareAction (with whom we work closely and support with regular grants) which campaigns to reach towards the Sustainable Development Goals.

“As we work to ensure our planet and its people get a better deal from the investment system, the flexible funding provided by Paul Hamlyn Foundation enables us to remain responsive to the changing policy environment, build deep support for change across civil society, and respond quickly to emerging opportunities.”

ShareAction

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

Trustees have committed to spending £40m per year for the next 5 years, recognising that this may take us about our usual recommendation that real spending at circa 4% per annum is reasonable in the medium term. In 2022 the PHF Investment Committee made clear their reservations about the prospects for medium term investment returns after so long a period of above average prosperity. We do not see the likelihood of such strong markets in the coming few years.

In terms of overall portfolio shape, the Investment Committee continues to run a highly diversified portfolio with a significant equity orientation, although we are more defensively positioned than previously. Over the medium and long term, sharing in the returns from business by owning equity in well-managed global companies has been a reliable way of maintaining the real value of any portfolio.

However higher interest, rates driven by the actions of monetary authorities to rein in inflationary pressures, do tend to crimp the prospect for returns from both shares and bonds. For times like this we have a limited number of absolute return funds as well we structure the portfolio in a way that benefits from companies with pricing power in their markets. The intention is to attempt to build a conservative asset mix for difficult markets but one that is not overly dependent on any single economic scenario.

- We continued to keep high cash balances which both protect absolute value in down markets, but also allow us considerable flexibility to seek to time the entry point into attractively priced assets, when judges right.
- Facing what we reckon as prolonged inflation and stress in the geo-political environment, we perceive benefit in holding gold as a hedge to our risk asset exposure.
- We kept our overall bias towards the largest capitalisation companies, those that were well financed and enjoy secular growth. The strongest sector of market return was fossil fuel/energy where we had minimal exposure.

- In recent years we have been building up our allocation to Japanese equities which seemed to us well positioned to benefit from economic recovery in Asia.
- The portfolio held several alternative and macro investment funds that historically have profited during periods of market reverse. It was gratifying to see how well some of these managers navigated the difficult environment.

Portfolio positioning



- In what was a difficult year in the tech sector and others, we continued to fund our long-term commitment to venture capital. In recent years we have been successful at getting access to some of the best managers and this, our early investing bias and significant vintage year diversification are all helping us weather the storm.
- In property our core holding in the sector remains the specialist 'Charity Property Fund'. The real estate markets worldwide are struggling to adjust to the changed work arrangements post Covid-19 and the implications are yet fully to be seen.
- We run a diversified currency exposure and have profited from many years of US dollar strength. This looks likely to be reversing and we have begun to add to sterling.

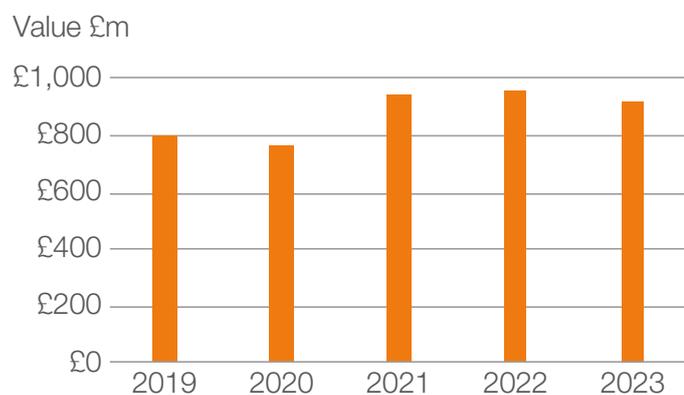
Asset allocation

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

- Overall exposure to listed equities was £225 million (24.5%). We regard this equity-focused part of the portfolio as the major long-term return driver for PHF. Geographically we have maintained a similar country balance to last year.
- Alternative investments now stand at around £400.0 million (43.7%) of the portfolio. This figure includes both hedge funds, a small private equity allocation and a significant venture fund exposure principally in the US but also in China and India. The Foundation receives expert guidance on these asset classes from Cambridge Associates.
- Because in time we fear inflation and the ravages of its effects on the real value of our portfolio, we have about £154.1 million (16.8%) of the portfolio in investments which are usually good performers in such times, comprising property, physical gold and index linked bonds.
- We sold out of our conventional bond position in the year, but again increased the level of cash to £137.4 million (15%) maintaining a significant position in the most defensive investments.

The Foundation's Endowment investment portfolio held its value in the year, increasing slightly by 0.2% for the financial year to 31 March 2023, making an overall cumulative advance, over the last 3 years of approximately 11.0%. At the end of the year the value of the Endowment was in advance of the trustees' target of preserving the real value of its purchasing power. This calculation is made by adjusting Paul Hamlyn's bequests over time for Retail Price Index, net of grants.

Endowment value over last five years



SOFA and Balance Sheet changes in the year

Income was similar to last year, with charitable income increasing slightly from £0.10 million in 2021/22 to £0.13 million, and investment income increasing from £4.9m to £5.1m.

Grant and other charitable expenditure was £2.5m higher than last year, mostly due to Major Gifts to Baobab Foundation and Justice Together. Support costs increased by 14% reflecting the costs of staff returning to working in the office more frequently and higher salary costs following inflationary increases.

Investment management costs reduced by £0.5m due to the investment portfolio reducing in size. The portfolio itself has provided reduced returns compared to previous years, generating gains of £9.1 million down from £56.9 million last year.

Fundraising activities

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

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

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

We have received no complaints in relation to fundraising activities.

Financial risk management

The principal financial risks facing the Foundation relate to our investment portfolio and are in line with similar long-term endowment funds in the sector. Overall investment risk management is predicated on running a diversified portfolio of high-quality assets across a wide variety of asset classes and markets. The Investment Committee sets the longer-term strategic asset mix, with input from Cambridge Associates and others. Individual investment mandates are awarded to specialist managers after scrutiny by the Investment Committee with input from various sources. Impairment and liquidity risk 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 2022/23 total funds held amounted to £875.3 million. Of these, £0.1 million is restricted and not available for general purposes of the Foundation at the end of the reporting period. No designated funds are held by the Foundation and no material amounts have been committed at the end of the reporting period.

Amounts that can only be realised by the disposing of tangible fixed assets or illiquid fixed assets investments total £507.5 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 £382.5 million and cash £35.3 million. Six months of commitments are estimated at approximately £39.8 million.

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

Streamlined Energy and Carbon Reporting

The Foundation's UK operations consumed approximately 94,750 kWh of energy in 2022/23 (2021/22: 85,571 kWh) and its CO₂ emissions are estimated at 20.485 tonnes (2021/22: 18.16 tonnes). This equates to approximately 0.0276 CO₂e emissions per square metre (2021/22: 0.0245 CO₂e emissions per square metre) of our office at Leeke Street.

	2022/23	2021/22	2020/21
Energy consumption (kWh)	94,750	85,571	85,529
CO ₂ emissions (tonnes)	20.49	18.16	18.10
CO ₂ emissions per square metre (tonnes)	0.0276	0.0245	0.0259

This figure is calculated by drawing on data from our gas and electricity suppliers on energy consumption and square metres of our office as measured by our surveyors. The Foundation staff and trustees travel by public transport, or in rare cases, taxi, and so transport costs are not included in these calculations and we have not calculated the energy consumption of staff working from home.

In 2022/23 we returned to using the office more regularly following the restrictions of the pandemic – for comparison in 2021/22 we had phases when the majority of staff were working at home in line with government guidance.

The Foundation is mindful of its energy footprint and environmental footprint and has some measures in place to reduce our impact, including solar panels. In 2022/23 we signed up to the Mayor of London's Business Climate Challenge which includes a comprehensive energy review of our office building and advice on improvements. We are at the early stages of this process but anticipate introducing further energy saving measures in 2023/24.

We are signatories to the Funder Commitment on Climate Change and report annually on our progress. We have not made as much progress on this as we had hoped since the pandemic but hope the findings from the Business Climate Challenge will help contribute to our progress on this work.

Statement of trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

- there is no relevant audit information of which the auditors are unaware; and
- they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Structure, governance and management

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

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

The Board keeps the skills requirements for trustees under review and this informs trustee recruitment. Trustees are appointed by the Appointer as set out in the Articles of Association (currently the Chair of the Foundation). The maximum term of office for a trustee is three years except in the case of family trustees (Jane Hamlyn and Michael Hamlyn) who have no maximum term. Renewals of appointments are considered at AGMs and voted on by all trustees acting as members of the company.

A comprehensive induction is designed for each new trustee by the Chair and Chief Executive – the contents depend on the trustee’s skills, experience and background, but will include at a minimum:

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

The governance structure for grant-making was first agreed at a full Board meeting in March 2016 and is reviewed at regular intervals. Trustees also consider good practice guidelines, including the Charity Governance Code which was reviewed in depth in 2019/20 and revisited in 2020/21 in the light of amended advice. In March 2022, trustees considered a review of PHF’s approach to safeguarding and appointed a Board safeguarding lead. Trustees consider the safeguarding policy at least once per year and this was last reviewed in March 2023.

The principal committees of the Foundation are:

- Arts and Education Panel, comprising up to four trustees, up to four advisors and one member of the Senior Leadership Team. Meets five times per year.
- Migration and Youth Panel, comprising up to four trustees, up to four advisors and one member of the Senior Leadership Team. Meets five times per year.
- Ideas and Pioneers Panel: comprising up to three trustees, one advisor and three members of staff. Meets four times per year. In 2022/23 the Ideas and Pioneers Fund was paused for new applications whilst a review was undertaken and consequently the panel have met less frequently.
- India Committee, comprising up to three trustees, up to four advisory members and one member of Senior Leadership Team. Meets twice per year.
- Finance Committee, comprising up to five trustees and up to three members of Senior Leadership Team. Meets three times a year.
- Investment Committee, comprising up to five trustees, three members of Senior Leadership Team and advisors as considered appropriate. Meets up to five times a year to consider investment strategy, manager appointments and performance.
- HR Committee, comprising the Chair, the Chair of the Finance Committee and at least one other trustee and two members of Senior Leadership Team. Meets at least twice per year.

In April 2023 the governance arrangements for the Strategic Learning, Insight and Influence team were reviewed and a revised group established which consolidates the functions held by the Evidence & Learning and Influencing sub-groups, with additional oversight of communications strategy. The group comprises three trustees and meets three times a year. It agrees the budget and priorities for expenditure on an annual basis and approve grants under the Evidence & Learning, Arts Evidence, and Voice, Influence & Partnerships strands.

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; Director, Strategic Learning, Insight and Influence; and the Investment Director. The organisational structure of the Foundation is that each Director leads a team focusing on the relevant functional area. The Grants 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 2022/23:

Chief Executive – Moira Sinclair

Chief Operating Officer – Lucy Palfreyman

Investment Director – Richard Robinson

Director of Grants – Abdou Sidibe (from September 2022)

Director, Strategic Learning, Insight and Influence – Holly Donagh

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

The HR Committee meets at least twice a year. 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 2022/23, independent advisers were used to provide support to the main committees and panels of the Foundation. In addition, the Foundation has called on professional advice from lawyers, its auditors and investment consultants, the details of which are provided below.

Reference and administrative details

PHF is a charitable company limited by guarantee and does not have share capital. The company was formed on 12 February 2004 – company number 5042279 (registered in England and Wales) and registered charity number 1102927. The principal office of the Foundation is 5-11 Leeke Street, London WC1X 9HY, which is also the registered office of the company.

The trustees of the Foundation are as follows:

Jane Hamlyn (Chair)

Akeela Ahmed

Tim Bunting

Tony Hall

Michael Hamlyn

Andy Headley

Charles Leadbeater

James Lingwood

Jan McKenley-Simpson (resigned January 2023)

Claire Whitaker

Tom Wylie (Vice Chair)

Independent auditors

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

Solicitors

Withers LLP, 20 Old Bailey, London EC4M 7AN

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

Bankers

NatWest PLC, 1st Floor, 440 Strand, London WC2R 0QS

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

Investment advisers

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

Grants Awarded and Direct Charitable Expenditure in 2022/23

Full descriptions of the grants awarded can be found on our website at www.phf.org.uk/grants.

Nurturing Ideas and People

Ideas and Pioneers Fund

Direct charitable expenditure	£620,505
	£620,505

Awards for Artists

Visual arts: 5 artists

Vanley Burke	£60,000
Ntiense Eno-Amooquaye	£60,000
Trevor Mathison	£60,000
Libita Sibungu	£60,000
Alberta Whittle	£60,000

Composers: 5 composers

Laura Bowler	£60,000
Brighde Chaimbeul	£60,000
Sarathy Korwar	£60,000
Mariam Rezaei	£60,000
Orphy Robinson	£60,000
Direct charitable expenditure	£42,981

Breakthrough Fund

Common Wealth/Evie Manning	£107,842
Direct charitable expenditure	£7,988

	£115,830
Total Nurturing Ideas and People	£1,379,316

Arts Access and Participation

Arts Access and Participation Fund

20 Stories High	£200,000
42nd Street	£343,000
ARC Stockton	£180,000
Ardent Theatre Company	£144,000
Beacon Films CIC	£120,000
Bernie Grant Arts Centre	£305,000
City Arts Nottingham	£84,600
Coventry City of Culture Trust	£250,000
Disability Arts Online	£220,000
DIY Theatre Company	£115,000
Dundee Contemporary Arts	£260,000
EastSide Arts	£317,000
Glasgow Zine Library	£80,000
Global Grooves	£64,000
Heads Together Productions	£180,000
Hear Me Out	£240,000
Heart of Glass	£338,000
Jazz re:freshed	£120,000
Kakilang (previously Chinese Arts Now)	£60,000
Liverpool Biennial of Contemporary Art	£229,500
Manchester Street Poem	£84,000
Museum of Homelessness	£150,000
New Writing North	£250,000
Oily Cart Company	£126,000
Oxygen Arts	£52,000
PRS Foundation	£197,500
SBC Theatre	£204,000
Slung Low	£120,000
Something To Aim For	£180,000
Tamasha Theatre Company	£305,000
The Art House	£120,000
Theatre Peckham	£120,000
Turf Projects	£100,000
Unlimited	£280,000
Direct charitable expenditure	£21,200
	£6,159,800

Arts Access and Participation Cost of Living Support

Cost of living support – uplift to existing grants	£678,033
	£678,033

City and Borough of Culture

Stanley Arts	£250,000
	£250,000

Total Arts Access and Participation	£7,087,833
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Arts Access and Participation Fund

We believe in the power of the arts as a force for change, and one that enriches people's lives and communities. We want to ensure that a wider and more diverse group of people have access to quality artistic practice, both as audiences and participants.



Arts & Business NI Blueprint Programme.
Photo: Michael Burch Photography.

Arts & Business NI

"As a result of Paul Hamlyn Foundation's partnership, investment and belief in Blueprint, we can bring lasting change and a more vibrant and sustainable future for Northern Ireland's art sector."

Mary Nagele, CEO, Arts & Business NI, on Blueprint, a bespoke programme designed to support arts organisations based in Northern Ireland to take a long-term approach to income generation through training, mentoring and capacity building.

Hear Me Out

"As an asylum seeker who has experienced being detention centres, I will never forget the value of being in touch with people from outside who value the music and helping people like me inside the detention centres. There are so many limitations to accessing music or any form of art in there and providing musical instruments and socialising with the others in music workshops or lessons can bring the hope back in many different ways."

Kaveh Ghandizadeh, a musician from Iran and a trustee of Hear Me Out, which brings immigration detainees and communities together to create and perform music.

Education and Learning through the Arts

Arts-based Learning Fund

Amber Film and Photography Collective	£259,000
Arts Council of Wales	£65,000
Baby People	£104,000
BEEE Creative	£169,000
BOM (Birmingham Open Media)	£250,000
Boys & Girls Clubs	£79,000
British Ceramics Biennial	£60,400
Bruiser Theatre Company	£68,000
Cumbria Development Education Centre (CDEC)	£264,000
Derby QUAD	£192,500
Discover Children's Story Centre	£120,000
Grand Junction at St Mary Magdalene's	£145,000
HMDT Music	£250,000
Kazzum Arts	£120,000
The Lakes International Comic Art Festival	£102,000
Music Masters	£300,000
Northern Ballet	£177,000
Pegasus Opera Company	£150,000
Polka Children's Theatre	£52,000
Royal Academy of Dance	£220,000
Scarabeus Aerial Theatre	£64,000
Skills 4 All	£52,000
Speech Bubbles	£232,000
Thames Festival Trust	£225,000
The Fruitmarket Gallery	£233,000
The Play House	£153,000
The Tenebrae Choir	£105,000
Total	£4,210,900

Arts-based Learning Cost of Living Support

Cost of living support – uplift to existing grants	£424,455
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Cultural Learning Alliance

Direct charitable expenditure	£93,425
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Teacher Development Fund

Castle Hill School	£164,000
Craft Scotland	£165,000
Derbyshire County Council on behalf of St Luke's CE Primary School	£145,500
Lewisham Education Arts Network (LEAN)	£159,000
Oxford City Council on behalf of Oxfordshire Cultural Education Partnership	£165,000
Sacred Heart RC Primary School and Teach Heart Alliance	£165,000
St Ralph Sherwin Catholic Multi Academy Trust	£165,000
Town Field Primary School	£165,000
Direct charitable expenditure	£67,217
Total	£1,360,717

Total Education and Learning through the Arts	£6,089,497
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Arts-based Learning Fund

The arts play an important role in enriching young people's educational experiences. Exposure to the arts can unlock potential in young people, helping them to engage with school and learning. We are particularly interested in supporting pupils who experience systemic inequality and disadvantage to progress in their learning.



Art session at Baby People. Photo: Baby People.

Baby People

Baby People is a music and arts development organisation based in Derby. The UK's first dedicated Hip Hop school, Baby People engages and supports the needs of the young people in their community through music, art and culture. Baby People recognises that traditional methods of teaching do not work for all young people and with the support of PHF's Arts-based Learning Fund, they aim to implement alternative ways of working within mainstream education.

Freedom to Learn is a three-year project that will support Baby People to create bespoke and responsive relationships with schools. They believe that by taking a co-constructive and transparent approach to collaborating with schools over a longer period, together they can work towards creating a more sustainable model of education to engage all students.

"We are already beginning to observe an increase in engagement amongst the students we are working with at the schools which is such a huge motivator for us to clearly identify why this is and to see how this can be sustained."

A video of their work can be found at <https://www.youtube.com/watch?v=mligp-t9E3k>



Speech Bubbles. Image: Liz Atkin.

Speech Bubbles

Speech Bubbles is a small charity with big ambitions. Based in London they work across England alongside an extensive network of theatre partners. They support young children with communication needs that affect confidence, friendships and learning. They do this by providing weekly small group drama activities. Their rigorous evaluation and research evidence identifies the significant difference that taking part makes, with improvements in children's speaking, listening and personal wellbeing.

With support from PHF's Arts-based Learning Fund they've been able to do two things:

Support new theatre partners to join the programme, reaching more children in more regions, and develop a Continued Professional Development (CPD) model for KS1 staff.

Speech Bubbles will continue to build on the feedback they receive and the children they work with describe their impact best:

"Speech Bubbles has made me listen to others in class and share my ideas more."

"I love Speech Bubbles".

Arts Evidence

Direct charitable expenditure	£121,661
Total Arts Evidence	£121,661

Investing in Young People

Youth Fund

Active Horizons	£125,000
Anti Racist Cumbria	£150,000
Arts Education Exchange	£150,000
Children England	£150,000
Children's Legal Centre Wales	£150,000
ConnectFutures	£150,000
Edge North East CIC	£90,000
ESTEEM	£90,000
Fight for Peace International	£150,000
Girl Grind UK	£150,000
Grapevine Coventry and Warwickshire Ltd	£150,000
Heard	£150,000
Intercultural Youth Scotland	£150,000
Leeds Mind	£110,000
Lincolnshire Traveller Initiative	£113,310
Oxfordshire Youth	£150,000
Rekindle School	£150,000
Riana Development Network	£150,000
The Albert Kennedy Trust	£150,000
The Hummingbird Project	£145,000
	£2,773,310

Youth Fund Follow-On Fund

Nomad – Nations of Migration Awakenning the Diaspora	£70,000
Peer Power Youth	£5,913
Pie Factory Music	£70,000
	£145,913

Youth Strategic Investment Fund

Empire Fighting Chance	£50,000
Integrate UK	£550,000
The Advocacy Academy	£550,000
YWCA Scotland	£550,000
Direct charitable expenditure	£121,456
	£1,821,456

Youth Strategic Investment Fund package of support

Children's Law Centre	£30,000
Empire Fighting Chance	£30,000
Football Beyond Borders	£30,000
Fully Focused	£30,000
Gloucestershire Young Carers	£30,000
MAP Mancroft Advice Project	£10,000
Redthread	£30,000
Sheffield Young Carers	£30,000
Spark Inside	£30,000
StreetDoctors	£10,000
The Jericho Foundation	£30,000
The Key	£30,000
	£320,000

Act for Change Fund

Northern Ireland Youth Forum (NIYF)	£8,000
The Arts Development Company	£7,500
Direct charitable expenditure	£12,873
	£28,373

Youth Fund Cost of Living Support

Cost of living support – uplift to existing grants	£533,650
Total Investing in Young People	£5,622,702

Youth Fund

Much of our grant-making aims to benefit young people, but it's the organisations who work directly with them that often make the most difference. We want to help improve the quality and quantity of support available to young people who face complex transitions to adulthood.



Young people at the first Youth Advisory Board session at Anti Racist Cumbria. Photo: Nick Anderson.

Anti Racist Cumbria

Anti Racist Cumbria (ARC) aims to make Cumbria the UK's first anti-racist county. The charity goes beyond just campaigning for change and works countywide with public and private sector organisations, schools and communities to support them to become anti-racist.

Anti Racist Cumbria has already made a huge impact in a short space of time — sell-out events, social campaigns reaching more than 1 million, an award-winning youth-led animated film released, more than 30 schools engaged with anti-racism work, local authorities and even Cumbria Constabulary working with the charity.

Since starting in December 2022 they've worked with young people to create a Youth Advisory Board to support young Cumbrians to have a say in how the charity is shaped. Already these projects are making a difference — uplifting voices, building anti-racism into the fabric of their lives and crucially, centring the young people's experiences and aims.

"It's the first time I've spent time with people who look like me, it has helped me to talk about our experiences which are the same."

Young Black person engaged on Living Whilst Black Youth project*



Photo: Gender Spectrum Collection by Zackary Drucker and Alyza Enriquez/VICE. Courtesy of Albert Kennedy Trust.

Albert Kennedy Trust

The Albert Kennedy Trust (AKT) provides support, advice and guidance to young people aged 16-25 who are lesbian, gay, bisexual, transgender or queer (LGBTQ+) and who are facing or experiencing homeless or living in a hostile environment.

Coming out, or being outed as LGBTQ+, can lead to young people being made homeless. 24% of homeless young people identify as LGBTQ+. Once homeless, LGBTQ+ young people are more likely to face violence and discrimination. They're also more likely to develop substance misuse issues and experience sexual exploitation.

"My caseworker at AKT is one of the most helpful and kindest people that I've met in regards to my homeless situation. I was never judged. We could speak as if we already knew each other and found common ground and humour in our meetings. If he does this with everyone, please give him a raise. He is top tier!"

Sam (they/them), young person supported by AKT

* Black here is used in its political term and is used for any young person who does not identify as white

Migration and Integration

Shared Ground Fund

Act Build Change	£235,000
Action for Race Equality	£400,000
Central England Law Centre	£240,000
Doctors of the World UK	£221,359
East European Resource Centre	£254,000
Hackney Migrant Centre	£20,000
Haringey Migrant Support Centre	£145,000
HOPE not Hate	£240,000
Human Rights Consortium Scotland	£125,000
Indo American Refugee and Migrant Organisation	£268,000
Islington Law Centre	£240,000
JUSTICE	£120,000
Kent Refugee Action Network (KRAN)	£160,000
Latin American Women's Rights Service	£264,677
Medact	£280,000
Migrant Democracy Project	£125,000
Migrants Organise (Applicant Host), Migrants in Culture (Applicant).	£60,000
New Europeans UK	£90,000
Opus Independents Ltd	£72,000
Public Interest Research Centre	£150,000
Refugee Legal Support	£180,000
Reunite Families UK	£135,000
Revoke	£120,000
Shpresa Programme	£30,000
South Riverside Community Development Centre (SRCDC)	£136,000
The Association of Visitors to Immigration Detainees (AVID)	£126,000
The Joint Council for the Welfare of Immigrants	£225,000
the3million	£195,000
WD Legal	£160,000
We Belong	£198,000
Direct charitable expenditure	£75,534
	£5,290,570

Migration and Integration Cost of Living Support

Cost of living support – uplift to existing grants	£666,869
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Supported Options Fund

Direct charitable expenditure	£43,458
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Justice Together aligned programme

Direct charitable expenditure	£30,325
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Total Migration and Integration	£6,031,222
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Shared Ground Fund

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

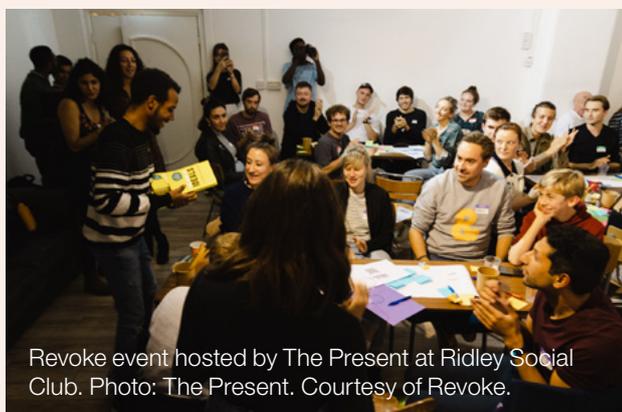
Action for Race Equality

Action for Race Equality (ARE) works to ensure positive outcomes for all young people aged 10-30 from Black, Asian and mixed heritage backgrounds. Their aim is to reduce the disparities they face in education, employment and the criminal justice system.

Through the Shared Ground Fund, ARE supports the grassroots sector to provide advocacy support to those seeking compensation through the Windrush Compensation Scheme. ARE's Windrush Justice Programme provides small grants and consultancy to strengthen these organisations. ARE also provides bespoke consultancy support, enabling each organisation to understand their strengths and identify areas for development.

“ARE is delighted that PHF along with a group of funders have selected ARE to manage this important and much needed grant programme. We look forward to supporting the Windrush organisations with this funding.”

Jeremy Crook OBE, ARE Chief Executive



Revoke event hosted by The Present at Ridley Social Club. Photo: The Present. Courtesy of Revoke.

Revoke

Revoke is a grassroots organisation that advocates for the rights and welfare of underserved young people, particularly refugees, asylum seekers, and those in the care system. By recognising the brutality of the political, economic, and bureaucratic systems young people battle every day, they take a holistic approach to their care, prioritising compassion, empathy and respect. Their values are rooted in abolition principles and trauma-informed practices.

Mona Bani, Managing Director of Revoke, explains the difference PHF funding has made to the organisation and the young people they support:

“The Paul Hamlyn Foundation grant has given us the security to be able to think and work strategically, rather than constantly reacting from moment to moment and only able to deal with urgent cases because we can’t really be thinking very far ahead. It’s allowed us to actually invest in our political education programme and plan for more long-term themes that we want to explore, for example, highlighting issues around housing for asylum seekers. We have a group of youth advocates who are leading a project campaigning on the conditions of housing for asylum seekers who we’ve been able to work very closely with and are now going to be supporting them to make a documentary film about this issue and their own journeys.”

India

India Open Grants Fund

Aaina	£88,670
Aawaj Jankalyan Samiti	£82,252
Bapu Trust for Research on Mind and Discourse	£61,260
Centre For Action Research and Management in Developing Attitudes Knowledge and Skills in Human Resources (CARM-DAKSH)	£97,028
Chhattisgarh Agricon Samiti	£84,969
Conservation of Nature through Rural Awakening (CONARE)	£106,543
Grameen Swavlamban Samiti	£158,770
Gramin Adivasi Samaj Vikas Sansthan (GASVS)	£29,432
Gram Mitra Samaj Sevi Sansthan	£42,761
Gramrajya Vikas Evam Prashikshan Sansthan	£27,520
Institute for Psychological Health	£77,184
Jan Sahas Social Development Society	£73,054
Jan Sahas Social Empowerment Society	£78,533
Jan Sahyog Kendra	£28,188
Jewels International	£53,811
Jubayer Masud Educational & Charitable Trust	£149,193
Kadam Jan Vikas	£134,019
Kalpavriksh Environment Action Group	£134,849
Lok Astha Sewa Sansthan	£44,130
National Association of Street Vendors of India (NASVI)	£88,128
Network for Youth Development & Healthy Environment (NYDHEE)	£71,740
North East Network	£62,530
PRERAK	£50,599
Rupantaran Foundation	£43,346
Samagra Seva	£105,465
Samavesh Society for Development and Governance	£88,446
SAMVEDNA	£140,748
SANHITA	£57,188
Sankalp Ek Prayas Society	£37,259
Shishu Sarothi Centre for Rehabilitation & Training for Multiple Disability	£102,388
Society for Advancement in Tribes, Health, Education and Environment (SATHEE)	£108,824
Surul Centre for Services in Rural Area	£28,665
Synergy Sansthan	£156,361
Vikalp Foundation	£67,563
Vikash	£6,666
Yuva Vikas Mandal	£84,705
Exchange rate differences	£128,097
	£2,980,884

India Open Grants

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



Youth Resource Centre, Synergy Sansthan.
Photo: Synergy Sansthan.

Synergy Sansthan

Set up in 2006, Synergy Sansthan is a community-based, youth-led organisation that aims to empower children and young people in rural and tribal communities in Madhya Pradesh to realise their potential and to advocate for their rights. With an open atmosphere that supports co-creation and innovation, the organisation set up their flagship programme, the Youth Resource Centre (YRC), in 2015.

PHF's investment in internal capacity building, leadership training, policymaking, and streamlining processes supported the entire YRC programme significantly. They were able to increase the overall reach and impact of the programme from 300 to more than 12,000 participants across 60+ villages. Synergy Sansthan witnessed many transformations take place as a result of young people.

With over 100+ changemakers and counting, the YRC programme has developed exponentially over the years, paving the way for others to follow. As a result, Synergy Sansthan is committed to bringing about social transformation by investing in young people and their drive to bring about positive change in their communities.

A video of some of their work can be viewed at <https://youtu.be/wbibPc3Pa2U>



Samagra Seva. Photo: Raja Kumar.

Samagra Seva

Samagra Seva was founded by survivors of child labour to support young people to access education and achieve their potential. They work with children who are out of education and working children to connect them with schools and ensure their retention. Alongside this, they also support parents and communities. With the support of PHF, Samagra Seva have been able to reach out to 2,200 children who were either out of school, attended school occasionally, or were child labourers, many of whom worked in brick kilns. Over the last two years, the organisation helped to enrol those children in school and provide them with the resources they need to pursue their education, raising their aspirations and improving life chances for themselves and their families.

India Grants – Post Covid Relief Fund

Amhi Amchya Arogyasathi	£5,555
DiYA Foundation	£5,555
Gramin Vikas Sansthan	£5,555
Holistic Action Research and Development	£5,555
Kotra Adivasi Sansthan	£5,555
Mahila Shakti Kendra (MASK)	£5,555
SAFA India	£4,166
Savera Foundation	£5,555
Society for Advancement in Tribes, Health, Education and Environment (SATHEE)	£5,555
	£48,606
Total India	£3,029,490

Evidence and Learning

ACEVO The Association of Chief Executives of Voluntary Organisations	£30,000
Asylos	£12,000
Black South West Network	£40,000
Charity Evaluation Working Group	£40,000
Civic Power Fund	£10,000
Friends Provident Foundation	£30,000
London Funders	£10,000
London Legal Support Trust	£50,000
The Migration Observatory at the University of Oxford	£25,000
Refugee Action	£10,000
Sheila McKechnie Foundation	£30,000
Direct charitable expenditure	£476,091
	£763,091

Evidence and Learning Cost of Living Support

Cost of living support – uplift to existing grants	£9,000
Total Evidence and Learning	£772,091

Voice, Influence and Partnerships

Big Change	£35,000
Culture Commons	£20,000
Education Policy Institute	£20,000
Enact Equality	£15,000
Positive Money	£20,000
Right to Remain	£15,000
Runnymede Trust	£15,000
Voice4Change England	£20,000
Direct charitable expenditure	£27,907
	187,907

Voice, Influence and Partnerships Cost of Living Support

Cost of living support – uplift to existing grants	£4,000
Total Voice, Influence and Partnerships	£191,907

Other Grants

Backbone Fund

Charity Finance Group (CFG)	£70,000
Charity Tax Group	£200,000
Committee on the Administration of Justice (CAJ)	£240,000
Law Centres Network	£250,000
Liberty	£250,000
NEON New Economy Organisers Network	£250,000
Sadler's Wells	£100,000
Sounddelivery Media	£200,000
Young Trustees Movement	£170,000
Youth Access	£170,000
	£1,900,000

Backbone Fund

The Backbone Fund provides core funding to organisations that strengthen collaboration, champion voice and agency, and play key infrastructure roles in the sectors we support.



Who Cares? Scotland members and volunteers, Glasgow Kiltwalk 2022. Photo: Who Cares? Scotland.

Who Cares? Scotland

Who Cares? Scotland works with children, young people and adults with experience of the care system to help them to speak out and access the rights to which they are entitled. They focus on influencing the people, cultures and systems that can improve the quality of life for care-experienced people.

In 2018 ahead of Scotland's root and branch review of the care system, Who Cares? Scotland launched their "40 years of us" campaign, with support from the Backbone Fund. This involved analysing all the evidence and information that they hold and have gathered over four decades. Who Cares? Scotland used this intelligence to inform a series of policy asks of decision makers including First Minister Nicola Sturgeon and those involved in delivering the Independent Care Review at that time.

These legislative changes set a precedent that the impact of care is lifelong and support should be lifelong, and relatives should be cared for together as much as possible.

Covid Response Fund

Outburst Arts	£90,000
Direct Charitable expenditure	£11,351
	£101,351

Development Fund

Alleyne &	£20,000
Black Funding Network	£20,000
Centre for Mental Health	£5,625
Charity Finance Group (CFG)	£12,500
Children's Law Centre	£20,000
Class 13	£20,000
Future Foundations UK (Hosted by Prism the Gift fund)	£20,000
Mahogany Opera Group	£20,000
Power The Fight	£12,000
PROJECT:TALK	£10,000
Race on the Agenda (ROTA)	£10,000
Reach Volunteering	£20,000
RESOLVE	£20,000
The Adolescent and Children's Trust (TACT)	£20,000
	£230,125

Emergency Fund

Disasters Emergency Committee DEC – Syria earthquake appeal	£250,000
Disasters Emergency Committee DEC – Pakistan floods appeal	£250,000
Europaia	£50,000
	£550,000

Major Grants and inflation allowance increase

Baobab Foundation	£1,000,000
The Justice Together Initiative through Justice Collaborations	£3,000,000
Amgueddfa Cymru – National Museum Wales	£50,449
Centre on Migration, Policy, and Society (COMPAS)	£36,904
Koestler Arts	£27,678
Nerve Centre	£33,632
	£4,148,663

Bradford Community Dialogue Group, Baobab Foundation. Photo: Jermaine Jackson.



The Baobab Foundation

Founded in 2020 with the support of a £1 million grant from PHF, The Baobab Foundation is a new type of funder, providing tailored support and long-term unrestricted funding to organisations and movements led by and for Black people and communities affected by racism. Through this work, Baobab aims to create systemic change and to shape a wider funding community that is pro-Black and centres disability justice and intersectionality.

“We are a pro-Black, people driven movement, created by and for grassroots communities who are challenging racial injustice. We want to honour the sacrifices made by those who came before us by making sure that we leave a safer and more just world for all our children. More than a foundation, Baobab is a unique network of people from grassroots organisations, radical friends and solidarity partners who connect in words, thought and action to achieve lasting systems change.”

Our Neighbourhood Fund

Copenhagen Youth Project (CYP)	£25,000
Global Generation	£40,000
Islington Bangladesh Association	£35,000
Islington Giving through Cripplegate Foundation	£50,000
King's Cross Brunswick Neighbourhood Association (KCBNA)	£35,000
New Horizon Youth Centre	£50,000
The Space to Come (The Black Mary Project)	£35,000
women@thewell	£90,000
Young Camden Foundation	£40,000
	£400,000

Strategic Interventions Fund

Civic Square	£60,000
Comic Relief	£250,000
Comics Youth CIC	£90,000
ME WE FOUNDATION	£328,734
Platform London	£90,000
RJ Working	£90,000
TCC (Trefnu Cymunedol Cymru/Together Creating Communities)	£90,000
The 4Front Project	£90,000
West End Women and Girls Centre	£90,000
YMCA George Williams College	£150,000
YMCA George Williams College	£100,000
	£1,428,734

Managed Funds Cost of Living Support

Cost of living support grants total	£430,208
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Other Grants and support

The Helen Hamlyn Trust	£2,000,000
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Total Other grants **£11,189,081**

Total grants awarded and direct charitable expenditure
£41,514,800

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

Charity Finance Group CFG – Awarded a total of £82,500 in 2022/23 (£70,000 from the Backbone Fund and £12,500 from the Development Fund).

Children's Law Centre – Awarded a total of £50,000 in 2022/23 (£30,000 from the YSIF Package of Support Fund and £20,000 from the Development Fund).

Disasters Emergency Committee – Awarded a total of £500,000 in 2022/23 (£250,000 and £250,000 both from the Emergency Fund).

Empire Fighting Chance – Awarded a total of £80,000 in 2022/23 (£50,000 from the YSIF and £30,000 from the YSIF Package of Support Fund).

SATHEE – Awarded a total of £114,378.71 in 2022/23 (£108,823.71 from the India Open Grants Fund and £35,555 from the India Post Covid Relief Fund).

YMCA George Williams College – Awarded a total of £250,000 in 2022/23 (£150,000 and £100,000 both from the Strategic Fund).

In addition, a further seventy grantees received more than one grant including one or more cost of living uplifts to existing grant awards.

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

The Trustees' Report and the Strategic Report were approved on 4 July 2023 by:

Jane Hamlyn Andy Headley

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

Opinion

We have audited the financial statements of Paul Hamlyn Foundation ('the charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006 reporting

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Tina Allison

Senior Statutory Auditor

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

Date: 20 July 2023

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

Statement of Financial Activities

For the year ended 31 March 2023

		2023	2022
	Notes	Total funds (i) £m	Prior year total funds (i) £m
Income and endowments from:			
Donations	2	0.13	0.10
Investments	3	5.32	4.94
Other	4	0.02	0.01
Total		5.47	5.05
Expenditure on:			
Investment management costs	5	8.98	9.50
Charitable activities	6	45.40	42.87
Total		54.38	52.37
Net (expenditure) before investment gains		(48.91)	(47.32)
Net gains on investments	10	9.12	56.89
Net (expenditure)/income		(39.79)	9.57
Net movement in funds		(39.79)	9.57
Reconciliation of funds:			
Total funds brought forward	16	915.13	905.56
Total funds carried forward		875.34	915.13

(i) All Restricted, Unrestricted and Endowment Funds. In line with the Charities SORP, paragraph 4.11, PHF has adopted a single combined funds column. A summary of funds movements is included in note 16 (b).

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

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

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

The notes on pages 45 to 58 form part of these financial statements.

Balance Sheet

As at 31 March 2023

		2023	2022
	Notes	Total funds (i) £m	Total funds (i) £m
Fixed assets			
Tangible assets	9	5.92	6.13
Investments	10	915.48	943.98
Total fixed assets		921.40	950.11
Current assets			
Debtors	11	0.83	0.96
Investments	12	0.69	4.05
Cash at bank and in hand		3.30	2.04
Total current assets		4.82	7.05
Liabilities			
Creditors: Amount falling due within one year	13	(36.38)	(22.03)
Net current liabilities		(31.56)	(14.98)
Total assets less current liabilities		889.84	935.13
Creditors: Amount falling due after more than one year	13	(14.50)	(20.00)
Total net assets		875.34	915.13
The Funds of the charity:	16		
Represented by:			
Restricted income funds		0.11	0.11
Expendable Endowment and Unrestricted Funds			
– Investment valuation reserve		326.88	349.74
– Endowment Fund		548.35	565.28
Total charity funds		875.34	915.13

(i) All Restricted, Unrestricted and Endowment Funds.

The notes on pages 45 to 58 form part of these financial statements.

The financial statements on pages 42 to 58 were approved and authorised for issue by the trustees on 4 July 2023 and were signed on their behalf by:

Jane Hamlyn
Trustee

Andy Headley
Trustee

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

Statement of Cash Flows

For the year ended 31 March 2023

	2023	2022
	Total funds (i) £m	Total funds (i) £m
Cash from operating activities:		
Net cash (used in) operating activities	(36.08)	(43.38)
Cash flows from investing activities:		
Investment income received	5.27	4.95
Purchase of tangible fixed assets	(0.04)	(0.06)
Purchase of fixed assets and other investments	(194.71)	(102.27)
Sale of fixed assets and other investments	232.33	149.05
Investment management charges paid	(8.87)	(9.30)
Net cash provided by investing activities	33.98	42.37
Change in cash and cash equivalents in the year	(2.10)	(1.01)
Cash and cash equivalents at the beginning of the year	6.09	7.10
Cash and cash equivalents at the end of the year	3.99	6.09
Reconciliation of net income to net cash flow from operating activities:		
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(39.79)	9.57
Adjustments for:		
Depreciation charges	0.15	0.14
(Gains) on investments	(9.12)	(56.89)
Investment income	(5.32)	(4.94)
Losses on disposal of fixed assets	0.10	–
Decrease/(increase) in debtors	0.18	(0.15)
Increase/(decrease) in creditors	8.74	(0.61)
Investment management charges	8.98	9.50
Net cash (used in) operating activities	(36.08)	(43.38)
Analysis of cash and cash equivalents:		
Cash in hand	3.30	2.04
Current asset investments (cash and cash equivalents)	0.69	4.05
Total cash and cash equivalents	3.99	6.09

(i) All Restricted, Unrestricted and Endowment Funds

Analysis of changes in net debt:	As at 1 April 2022 £m	Cash flows £m	As at 31 March 2023 £m
Cash	2.04	1.26	3.30
Current asset investments (cash equivalents)	4.05	(3.36)	0.69
Net cash	6.09	(2.10)	3.99

Notes to the Financial Statements

For the year ended 31 March 2023

1. Principal accounting policies

Basis of preparation

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

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

The charity is a public-benefit entity.

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

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

i. Income

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

ii. Donation income

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

iii. Investment income

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

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

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

iv. Expenditure

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

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

v. Expenditure on raising funds

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

vi. Charitable expenditure

The Foundation's charitable expenditure comprises grant-making and direct charitable activities. Grants are recognised at their full value at the point at which the Foundation has a clear obligation to make a payment to a third party and the recipient has been informed. Where the payment is planned to be more than 12 months after the reporting date of the Foundation's accounts, the Foundation reviews the present value of future payments, using the higher of the Bank of England base rate and the UK prime lending rate, and considers whether the effective financing cost is material to the Foundation's reporting. If so, the financing charge is disclosed in the Statement of Financial Activities (SoFA). Otherwise, the unadjusted value of the grant awarded is shown as a long-term or short-term creditor as appropriate.

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 2022/23, 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 of Grants; Director, Strategic Learning, Insight and Influence and Investment Director.

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

ix. Tangible fixed assets

All tangible fixed assets are held for charitable use.

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

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

Depreciation is calculated to recognise the cost of the tangible fixed asset on a straight-line basis over the expected useful economic life of the assets concerned. The economic life for tangible fixed assets shown in these financial statements is as follows:

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

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

x. Intangible fixed assets

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

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

xi. Fixed-asset investments

a) Investments valuations

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

Quoted investments

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

Unquoted investments

- Where funds are managed by investment specialists on a pooled basis but the pooled funds are not listed assets themselves, the Foundation reviews the basis of valuation used by the fund as at the balance sheet date and confirms it is based on GAAP (Generally Accepted Accounting Principles) fair-value methodology, incorporating market values where possible.
- Where the Foundation is a partner in a limited partnership as part of a private equity or venture capital investment, no readily identifiable market price will be available because the investments held have not yet been publicly listed. The Foundation relies on the most recent valuations from the respective manager provided in valuation reports or financial statements, but reviews the basis of valuation to ensure it is compliant with industry-standard methodology. The valuations are adjusted for cash flows if the valuation is not available at the balance sheet date.

Hedge funds

- Hedge funds are valued by reference to the fair value of their underlying securities. These valuations are provided by their third-party hedge-fund administrators. To verify the manager's valuations, the Foundation will review the funds' audited financial statements to confirm that the fund manager/partner is using an appropriate fair-value approach in line with GAAP standards.

In reviewing valuations for appropriateness, the Foundation also considers the audit arrangements in place, examines recent audit reports, and undertakes an impairment review at least annually.

b) Forward currency contracts

Gains or losses on forward currency contracts are reported in the SoFA and the carrying value of cash balances adjusted for any gain or loss. No forward currency contracts were in place at 31 March 2023.

xii. Debtors

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

xiii. Current asset investments

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

xiv. Cash at bank and in hand

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

xv. Foreign currencies

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

xvi. Pension costs

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

xvii. Taxation

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

xviii. Provisions and contingent liabilities policy

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

xix. Financial instruments

With the exception of investments of £916 million held at fair value, the Foundation's basic financial instruments are measured at amortised cost. All financial liabilities are of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

xx. Judgements, estimates and assumptions

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

xxi. Going concern

In considering whether the Foundation is a going concern, the trustees review commitments, of which the largest element is normally grant creditors, any contingent liabilities, and costs of ongoing operation. The value of the assets of the Foundation, any impairment to these and liquidity and valuation risks are also reviewed. Based on this review the trustees then consider if the Foundation should be reported as a going concern. In 2022/23 this review concluded that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Donations

	2023 £m	2022 £m
Grant funding	0.13	0.10
Total	0.13	0.10

Donations include £0.13 million of restricted grant funding from partners in collaborative projects (2021/22: £0.10 million).

3. Investment income

	2023 £m	2022 £m
UK equities	1.03	1.03
Overseas equities	1.88	2.11
Investment property funds	1.38	1.29
Term Deposits	0.88	–
Unlisted investments	0.15	0.51
Total	5.32	4.94

4. Other income

	2023 £m	2022 £m
Miscellaneous income	0.02	0.01

Other income includes recovery of salary costs for a member of staff undertaking a secondment to a third-party organisation, the secondment ended in 2022/23.

5. Investment management costs

	2023 £m	2022 £m
Investment management fees and consultancy	8.74	9.25
Internal investment management costs	0.24	0.25
Total	8.98	9.50

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

Internal investment management costs in 2022/23 and 2021/22 include an Investment Director (part time), a Finance Manager (full time), an Assistant Accountant (full time) and an Investments Administrator (full time). In 2022/23, all post holders worked part time on investments except for the Assistant Accountant.

6. Charitable activities

For the year ended 31 March 2023

During the year ended 31 March 2023, the following grants were awarded by the Foundation and charitable activities undertaken:

	Grants awarded to organisations £m	Grants awarded to individuals £m	Direct charitable activity £m	Support costs £m	Total costs £m
Arts Access and Participation	6.39	–	0.02	0.78	7.19
Education and Learning through the Arts	5.50	–	0.16	0.66	6.32
Arts Evidence	–	–	0.12	0.04	0.16
Investing in Young People	4.95	–	0.13	0.63	5.71
Migration and Integration	5.22	–	0.15	0.70	6.07
Nurturing Ideas and People	–	0.71	0.67	0.11	1.49
Evidence and Learning	0.29	–	0.48	0.07	0.84
India	2.85	–	–	0.44	3.29
Voice, Influence and Partnerships	0.16	–	0.03	0.02	0.21
Emergency funding	3.43	–	0.01	0.26	3.70
Other	10.11	–	–	0.78	10.89
Total	38.90	0.71	1.77	4.49	45.87
Returned grants/adjustments	(0.08)	–	–	–	(0.08)
Discounting of year end grant creditor	(0.52)	–	–	–	(0.52)
Exchange-rate adjustments	0.13	–	–	–	0.13
Total	38.43	0.71	1.77	4.49	45.40

Numbers of grants awarded

Total	581
Includes grants to individuals	11

A schedule of the grants awarded in each programme area is given on pages 28 to 38. Two Major Grants were awarded in year: £3,000,000 was awarded to The Justice Together Initiative through Justice Collaborations; £1,000,000 was awarded to the Baobab Foundation (2021/22: one Major Grant of £300,000 to Coram Children's Legal Centre).

For the year ended 31 March 2022

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

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

Numbers of grants awarded

Total	463
Includes grants to individuals	56

7. Support costs

	2023 £m	2022 £m
Payroll and related costs	2.93	2.76
Operations support	0.34	0.20
Property expenses	0.12	0.11
Communications	0.19	0.16
Office expenses	0.59	0.46
Depreciation and loss on disposals	0.25	0.15
Governance	0.07	0.07
Total	4.49	3.91

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

Governance costs include amounts charged by the auditor by Crowe U.K. LLP, being the costs of the audit £40,000 excluding VAT (2021/22: £32,000 excluding VAT) and providing payroll services £6,442 excluding VAT (2021/22: £5,778 excluding VAT).

	Payroll & related costs £m	Other support costs £m	2023 Total support costs £m	Payroll & related costs £m	Other support costs £m	2022 Total support costs £m
Arts Access and Participation	0.58	0.20	0.78	0.57	0.18	0.75
Education and Learning through the Arts	0.48	0.18	0.66	0.44	0.14	0.58
Arts Evidence	0.04	–	0.04	0.01	–	0.01
Investing in Young People	0.46	0.17	0.63	0.51	0.14	0.65
Migration and Integration	0.52	0.18	0.70	0.47	0.15	0.62
Nurturing Ideas and People	0.06	0.05	0.11	0.12	0.05	0.17
Evidence and Learning	0.03	0.04	0.07	0.02	0.01	0.03
India	0.13	0.31	0.44	0.11	0.16	0.27
Voice, Influence and Partnerships	0.01	0.01	0.02	–	0.01	0.01
Other	0.62	0.42	1.04	0.51	0.31	0.82
Total	2.93	1.56	4.49	2.76	1.15	3.91

8. Staff costs and trustee expenses

Trustee expenses

No trustee has been paid any remuneration in 2022/23 (2021/22: £nil).

Expenses of £3,941 were reimbursed to Jane Hamlyn in 2022/23 in respect of a visit to our India programme (2021/22: no expenses were reimbursed to Jane Hamlyn). Expenses of £258 were reimbursed to Akeela Ahmed for travel to visit grantees (2021/22: no expenses were reimbursed to Akeela Ahmed). No further expenses have been paid on behalf of trustees (2021/22: nil).

Staff costs

	2023 £m	2022 £m
Wages and salaries	2.27	2.21
Social security costs	0.27	0.25
Employer's pension contribution to defined contribution schemes	0.25	0.25
Other benefit schemes	0.16	0.15
Total	2.95	2.86

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

	2023	2022
£60,000 – £70,000	2	2
£70,001 – £80,000	1	-
£80,001 – £90,000	-	1
£90,001 – £100,000	2	3
£100,001 – £110,000	1	-
£140,001 – £150,000	-	1
£150,001 – £160,000	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 and employer national insurance contributions) of £625,798 (2021/22: £664,296) were paid to five (2021/22: five) staff representing the Senior Leadership Team of the Foundation.

Staff numbers

During the financial year 2022/23 the average headcount of the Foundation was 49, split between full time (36) and part time staff (13). The average full time equivalent number of staff employed was 44.9 (2021/22 average headcount: 48; average full time equivalent number of staff: 44.4).

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

9. Fixed assets

	Freehold buildings and land £m	Furniture and fittings £m	Computer equipment £m	Total £m
Cost				
As at 1 April 2022	7.01	0.28	0.28	7.57
Acquisitions	–	–	0.04	0.04
Disposals	(0.10)	–	(0.03)	(0.13)
As at 31 March 2023	6.91	0.28	0.29	7.48
Depreciation				
As at 1 April 2022	0.97	0.27	0.20	1.44
Charge for the period	0.10	–	0.05	0.15
Adjustment on disposal	–	–	(0.03)	(0.03)
As at 31 March 2023	1.07	0.27	0.22	1.56
Net book value				
Net book value as at 31 March 2023	5.84	0.01	0.07	5.92
Net book value as at 1 April 2022	6.04	0.01	0.08	6.13

Freehold buildings and land

Land with a value of £1,666,000 (2022: £1,666,000) is included within freehold buildings and land and is not depreciated.

Within the cost of freehold building and land at 31 March 2022 were costs of £96,933 relating to the planning and design of alterations to the properties at 5-13 Leeke Street. As this represented work in progress at the year end, no depreciation had been charged against it. In 2022/23, the trustees decided not to progress with the planned work as staff work patterns have not returned to being fully office based since the pandemic, so all these costs were written off in 2022/23.

Intangible fixed assets

Included within the computer equipment figure are intangible fixed assets of £1,362 at 31 March 2023 (2021/22: £2,298). These relate to the development costs of its website. Depreciation is over 4 years and is charged to the SoFA depreciation line.

10. Investments

	2023 £m	2022 £m
Market value at 1 April 2022	943.98	933.87
Purchases	194.71	102.27
Sales	(232.33)	(149.05)
Net realised and unrealised gains	9.12	56.89
Market value at 31 March 2023	915.48	943.98

Investments at market value comprised:

	2023 £m	2022 £m
UK equities	43.84	40.91
Overseas equities	282.42	240.07
Fixed-interest securities	20.89	53.39
Investment property funds	31.68	36.07
Alternative securities	135.21	180.89
Term deposits	136.66	97.87
Unlisted investments	264.78	294.78
Total (including cash held by investment managers)	915.48	943.98

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 £588.6 million. The historical cost of the assets held by the Foundation at 31 March 2022 was £594.2 million.

The Foundation has committed, where contractual terms are made, to undertake a further £79.9 million of fixed asset investment acquisitions in private investment funds in future years (31 March 2022: £64.5 million).

11. Debtors

	2023 £m	2022 £m
Prepayments	0.47	0.65
Accrued investment income	0.36	0.31
Total	0.83	0.96

12. Current assets investments

	2023 £m	2022 £m
Cash and cash equivalents on deposit	0.69	4.05
Total	0.69	4.05

13. Creditors

	2023 £m	2022 £m
Falling due within one year		
Grants payable	35.09	20.98
Trade creditors	0.53	0.48
Accruals	0.68	0.48
Taxation and social security	0.06	0.07
Other creditors	0.02	0.02
Total falling due within one year	36.38	22.03

Falling due between one and five years

Grants payable	14.00	18.65
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Falling due after five years

Grants payable	0.50	1.35
Total falling due after one year	14.50	20.00

14. Grants payable

	2023 £m	2022 £m
Grants payable at 1 April 2022	40.98	41.91
Grants approved	39.61	38.25
Grants cancelled	(0.08)	(0.19)
Grant payments	(30.59)	(38.76)
Grants returned	0.06	0.06
Foreign exchange adjustment	0.13	0.08
Year-end discounting	(0.52)	(0.37)
Grants payable at 31 March 2023	49.59	40.98

15. Analysis of net assets by fund

At 31 March 2023

	Restricted funds £m	Investment revaluation reserve £m	Other endowment fund £m	Total £m
Fixed asset investments	–	326.88	588.60	915.48
Other fixed assets	–	–	5.92	5.92
Net current assets/(liabilities)	0.11	–	(31.67)	(31.56)
Liabilities falling due after more than one year	–	–	(14.50)	(14.50)
Net assets	0.11	326.88	548.35	875.34

At 31 March 2022

	Restricted funds £m	Investment revaluation reserve £m	Other endowment fund £m	Total £m
Fixed asset investments	–	349.74	594.24	943.98
Other fixed assets	–	–	6.13	6.13
Net current assets/(liabilities)	0.11	–	(15.09)	(14.98)
Liabilities falling due after more than one year	–	–	(20.00)	(20.00)
Net assets	0.11	349.74	565.28	915.13

16. Funds of the Charity

a) Description of Funds

The funds of the charity comprise the Endowment Fund, the Unrestricted Fund, and a small element of Restricted Funds.

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

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

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

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

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

16. Funds of the charity (continued)

a) Description of Funds (continued)

Restricted Funds summary

Fund	Purpose	Fund balances brought forward £m	Income £m	Expenditure £m	Transfers £m	Fund balances carried forward £m
National Lottery Community Fund	Act for Change Fund	0.05	-	-	-	0.05
Esmée Fairbairn Foundation	Act for Change Fund	0.01	-	-	-	0.01
Unbound Philanthropy	Supported Options	0.02	0.04	(0.03)	(0.03)	-
Unbound Philanthropy	Events Manager post	-	-	-	0.04	0.04
Unbound Philanthropy	Shared Ground residential	-	0.03	(0.02)	(0.01)	-
Greater London Authority	Shared Ground residential	-	0.03	(0.03)	-	-
Greater London Authority	Justice Collaboration	0.01	-	-	-	0.01
Clore Duffield Foundation, Esmée Fairbairn Foundation and Foyle Foundation	Cultural Learning Alliance	0.02	0.02	(0.04)	-	-
Arts Council England	Early Years Policy Briefing	-	0.01	(0.01)	-	-
Total Restricted Funds		0.11	0.13	(0.13)	-	0.11

b) Summary of fund movements

For the year ended 31 March 2023

	Fund balance brought forward £m	Income £m	Expenditure £m	Transfers £m	Net gains and losses £m	Fund balance carried forward £m
Unrestricted Fund	-	5.34	(54.25)	48.91	-	-
Restricted Fund	0.11	0.13	(0.13)	-	-	0.11
Investment revaluation reserve	349.74	-	-	-	(22.86)	326.88
Endowment Fund	565.28	-	-	(48.91)	31.98	548.35
Total funds	915.13	5.47	(54.38)	-	9.12	875.34

For the year ended 31 March 2022

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

c) Transfer from Endowment Fund to Unrestricted Fund

There was a transfer of £48.91 million from the Endowment Fund to the Unrestricted Fund in the year (2021/22: £47.12 million) to cover in year net expenditure.

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 2022/23 this was calculated as £326.88 million (2021/22 £349.74 million).

17. Contingent liabilities

In March 2020, the trustees awarded a Major Grant of £7.5 million to Britten Pears Arts towards the creation of a national centre for music and health. Payment of the grant was contingent upon the successful completion of a number of actions to be undertaken by the grantee to the satisfactory completion of the Foundation, which were paused due to the Covid-19 pandemic, and so this grant has disclosed as a contingent liability since 31 March 2020. In 2022/23 further discussions have taken place with the grantee and in early 2023/24 a revised award of £6.5 million, including £1.5 million contingent upon further conditions, was approved.

18. Related parties

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

Trustees

Awards and payments made in 2022/23

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

Michael Hamlyn is Trustee of the Nerve Centre which was awarded a grant of £2,000,000 in December 2019 and paid £200,000 of this plus £33,633 inflationary increase in February 2023 (2021/22: paid £211,432).

Other

The Foundation made a £2m grant and a payment of this amount to the Helen Hamlyn Trust in 2022/23 (2021/22: Grant awarded and paid £2m). Helen Hamlyn is the widow of Paul Hamlyn, the father of Jane and Michael Hamlyn.

Staff

Awards and payments made in 2022/23

Lucy Palfreyman was a board member of Islington Giving until February 2023 at which point Abdou Sidibe took over this role. Islington Giving was awarded £100,000 in December 2021 and paid £50,000 in 2022/23 (2021/22: paid £50,000) as well as a cost-of-living increase relating to this award of £5,000 which was awarded and paid in 2022/23. It was also awarded a further grant of £50,000 in 2022/23 which was unpaid at the close of the financial year.

In November 2022 Lucy Palfreyman became a trustee of 360 Giving, who were paid £7,000 for services in 2022/23 (2021/22: £1,500).

Moira Sinclair's daughter joined Leeds 2023 in July 2022. Leeds 2023 was awarded £500,000 in December 2021 and paid £250,000 plus a cost-of-living uplift of £25,000 in 2022/23 (2021/22: paid £250,000).

Sachin Sachdeva is a Member of Gramin Shiksha Kendra, which was awarded £35,520 in February 2022, and paid £19,687 in 2022/23 (2021/22: no payments).

Sachin Sachdeva's son works for Jana Sanskriti Centre for Theatre of the Oppressed as a Programme Manager. The grantee was awarded a grant of £179,147 in October 2021, of which they were paid £66,195 in 2022/23 (2021/22: £31,351 as well as £54,566 paid towards another grant).

Investment funds

Until 2022 Richard Robinson was an advisory board member of the Charities Property Fund in which the Foundation has an investment of £31.7m (2021/22: £36.1m).

Trustees, Staff and Advisors

As at 31 March 2023

Trustees

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

UK Staff

Ushi Bagga Head of Programme – Individuals
Shoubhik Bandopadhyay Head of Programme – Arts
Helen Bayer Communications Officer
Catherine Howell Grants Assistant
Shuet-Kei Cheung Grants Manager
Clara Chinnery Finance Manager – Financial Planning, Reporting and Control
Emma Coleman Grants Manager
Andy Curtis Head of Evidence and Learning (maternity cover)
Tony Davey Information and Facilities Manager
Holly Donagh Director, Strategic Learning, Insight and Influence
Sarah Eberhardt Data and Information Officer (maternity cover)
Hannah Engelhardt Grants Assistant
Noelle Gilbert Grants Manager
Kirsty Gillan-Thomas Head of Evidence and Learning
Isabel Gunputhram Communications and Learning Assistant
Will Haggood Grants Assistant
Sakina Hassanali Finance Assistant – Systems and Operations
Charlotte House Grants Manager
Letícia Ishibashi Head of Programme – Migration
Rohini Jhally Finance Assistant – Financial Planning, Reporting and Control
Kevina Khan Grants Manager
Cherelle King Executive Assistant to the Chief Operating Officer
Tara LaComber Grants Manager
Lisa Lee Grants Manager (maternity cover)
Beth Marshall HR Advisor
Sonia Mehta Grants Manager
Raeline Moody-Wyse Finance Assistant – Systems and Operations
Marcello Moro IT and Finance Assistant
Rutendo Musonza Assistant Accountant
Robin Nash Executive Assistant
Lucy Palfreyman Chief Operating Officer
Michelle Palmer Policy and Projects Manager

Jonathan Price
Ruth Pryce
Louisa Robinson
Richard Robinson
Caroline Rogers

Liz Scott

Kate Sheerin
Abdou Sidibe
Moira Sinclair OBE
Catherine Sutton
Jane Tanner
Nina White
Anna Wilberforce
Sophie Woodward
Dancho Yakimov

India Staff

Sachin Sachdeva
Skalzang Youdon

India consultants

Amod Khanna
Jennifer Laing
Shwetank Mishra
Gazala Paul

Advisors

Neera Burra
Johanne Clifton
Ngozi Lyn Cole
Teresa Cremin
Bernard Dallé
Islam Fessih
Simon Gillis
Joseph Gray
Louis Howell
Ruth Ibegbuna
Sushma Iyengar
Rod Jack
Gemma Juma
Joe Kallarackal
Greg Klerkx
Steve Moffitt
Tanya Ovenden-Hope
Donald Peck
Paul Reeve
Hannah Tyreman
Shankar Venkateswaran
Paul Woolley

Research and Evaluation Manager (maternity cover)
Head of Programme – Young People
Business Analyst
Investment Director
Assistant to the Chair and Chief Executive
Finance Manager – Systems and Operations
Head of Finance
Director of Grants
Chief Executive
Head of Programme – Education
Grants Manager
Data and Information Officer
Investments Administrator
Head of Communications
Grants Manager and 2027 Associate

Director, India
Programme Administrator

Panel/Committee

India
Teacher Development Fund
Migration and Youth
Teacher Development Fund
Investments
Migration and Youth
Investments
Youth Strategic Investment Fund
Youth Strategic Investment Fund
Ideas and Pioneers
India
Investments
Migration and Youth
Youth Strategic Investment Fund
Teacher Development Fund
Teacher Development Fund
Teacher Development Fund
India
Arts and Education; Teacher Development Fund
Teacher Development Fund
India
Investments

Independent auditors

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

Solicitors

Withers LLP, 20 Old Bailey,
London EC4M 7AN

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

Bankers

NatWest PLC, 1st Floor, 440 Strand,
London WC2R 0QS

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

Investment advisers

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

Paul Hamlyn Foundation
5-11 Leeke Street
London WC1X 9HY

Tel: 020 7812 3300
Email: information@phf.org.uk
www.phf.org.uk
Twitter: @phf_uk

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