



**Trusthouse**  
Charitable Foundation



TRUSTHOUSE CHARITABLE FOUNDATION

# ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Trusthouse Charitable Foundation  
Registered Charity 1063945



“Without your core funding, we would not have had stability. Most importantly we have been able to accept a higher number of referrals for home support than ever before. We have played a key role in safeguarding children and supporting them to have healthier, happier, homes.”

HOME-START TEESSIDE, NORTH EAST



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# Chairman's Review: 2023-2024

Small charities face huge pressures but they remain the lifeblood of communities. Their work is often overlooked or unseen. Their ability to continue to deliver essential services to the most disadvantaged is inspiring. Trusthouse Charitable Foundation is proud to have supported the efforts of some of the best small charities over the past year.

Government investment in small charities has steadily fallen over the past 10 years. As donations, grant awards and public sector funding reduce, small charities must find new income streams to survive.

Too many excellent small grassroots charities are at risk of closure or have already closed. The people such charities serve—including families grappling with poverty, young people with mental health challenges—are hit hardest.

Trusthouse remains committed to small charities, allocating £2.7 million in grants to 94 organisations across the UK.

Trustees have further reduced the income threshold for grantees to below £500,000 to ensure we really assist small grassroots charities assisting disadvantaged families.

We always work with our grantees to understand their needs, as they face economic pressures. We have continued to provide unrestricted core funding to charities supporting vulnerable people through family services, youth programs, mental health support, education, and domestic abuse work.

Trustee visits to grantees reveal how charities, small and large, can make an extraordinary impact on the lives of disadvantaged individuals and families. Their work also addresses the root causes of poverty, promoting lasting change within communities.

Our investment portfolio underpins our grant-making. During the year, it was decided to review the fund management arrangements, and after a competitive process, Amundi took over the majority of the fund management responsibilities, with 20% of our funds being allocated to Cheyne Capital. At the end of the fiscal year, after costs and grant-making, the value of the portfolio stood at £96.6m.

Finally my thanks to our grantees, who work tirelessly to improve the lives of the most disadvantaged. I am also deeply grateful to my fellow Trustees, whose commitment has been invaluable. I would particularly like to thank the staff team at Trusthouse Charitable Foundation, whose hard work ensures that we fund charities that make a real difference.

Together, we have shown that even in the most difficult circumstances, we can sustain small charities, and bring hope to those who need it most.

Sincerely,



LADY OLGA POLIZZI CBE  
CHAIRMAN OF TRUSTHOUSE CHARITABLE FOUNDATION



## Trustees

Lady Olga Polizzi CBE	(Chairman)
Ms Philippa Hardwick	(Vice-Chairman) Retired 6 June 2024
Mr Nicholas Acland	
Mr Crispian Collins MBE	
The Reverend Paul Gismondi	
Mr Nicholas Melhuish	
Ms Carole Milner MBE	
Ms Charlotte Polizzi Peyton	
Mr Patrick Reeve	
Mrs Sharon Rich	
Ms Salma Shah	
Mr Harry Naylor	

**Registered Office:** Ground Floor East, Kings Building, 16 Smith Square, London, SW1P 3HQ

**Principal Officer:** Mr. Andrew Cook

**Website:** [www.trusthousecharitablefoundation.org.uk](http://www.trusthousecharitablefoundation.org.uk)

**Charity Registration:** 1063945

**Bankers:** C Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

**Solicitors:** Farrer & Co LLP, 66 Lincoln's Inn Fields, London, WC2A 3LH

**Auditor:** Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

**Investment Managers:** Amundi (UK) Limited, 77 Coleman Street, London, EC2R 5BJ  
Cheyne Capital Management UK LLP, Stornoway House, 13 Cleveland Row, London, SW1A 1DH  
Evelyn Partners, 45 Gresham Street, London, EC2V 7BG



# Introduction

The Trustees present their report along with the financial statements of the Trusthouse Charitable Foundation for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the charity's trust deed and applicable law.

## Constitution and Objects

The Trusthouse Charitable Foundation was formed in 1997 under a High Court Order when the Council of Forte plc sought its direction for the creation of a Charity to manage the proceeds of the sales of its share in Trusthouse Forte plc to Granada plc, made on 26 June 1996.

The objects of the Foundation are such general charitable purposes as the Trustees in their discretion from time to time determine. The Trustees have power to apply income and capital to fulfil their objects.

## Guiding Principles

Trusthouse has recently updated the principles that underpin our work:

**Focused:** The Trust's focus is on supporting organisations working with the most disadvantaged groups in the UK.

**Evidence-based:** The Trust endeavors to identify underfunded areas of particular need and makes its grant decisions based on the evidence of this need and the effectiveness of the work.

**Supportive:** The Trust aims to be helpful and supportive in all its relationship with its applicants and grant holders, which includes making its application and reporting requirements as straightforward as possible.

**Independent:** The Trust retains its independence from all political parties.

**Effective:** The Trust strives continually to improve its effectiveness by learning from its work and keeps its processes under review to ensure its resources are used to best advantage to achieve the greatest impact.

# Trustees

The Trustees who served during the year are set out above. The Trustees were first appointed from the Board of the Council of Forte plc and the Trustees have the power to appoint additional independent Trustees. The minimum number of Trustees is four and the maximum is twelve. Trustees serve a maximum term of ten years, plus a two year extension period at the discretion of the Board.

In considering the appointment of new Trustees, the Trustees determine how best to strengthen the range of expertise, experience and interests needed for the Foundation's work and future development. Trustees carried out a Skills Audit to improve diversity in the range of skills, experience and knowledge on the Board. An open recruitment process is carried out to select new Trustees.

The Trustees meet as a general body twice a year usually in June and December. The Board of Trustees meetings are chaired by Lady Olga Polizzi. The Board also operates through two committees each of which is concerned with a different sphere of activity, as follows:

### Grants Committee

The Grants Committee meets four times a year and has delegated authority to award grants up to a value of £100,000. The Committee is responsible for framing the grants policy and the consideration of all eligible appeals. Eight Trustees sit on the Committee, which is chaired by Mr Crispian Collins.

### Finance Committee

The Finance Committee meets four times a year and is responsible for: investment policy, monitoring of investment performance, general matters of financial policy and risk, annual budget process and overseeing the annual audit process.

The Committee reviews the Investment Portfolio at each meeting in conjunction with the Investment Managers, Amundi Asset Management and Cheyne Capital. Five Trustees sit on the Committee, which is chaired by Mr Patrick Reeve.

New Trustees receive an induction upon appointment and third-party training courses are offered to Trustees from time to time. Third party speakers are occasionally invited to the General Meetings and Committee Meetings.

# Administration

From the Foundation's inception as a charity, the Trustees decided to appoint a third party to administer the charity and keep its financial books and records. Currently administration services are carried out by Smith Square Trading Limited, a wholly owned subsidiary of the Centre for Social Justice (CSJ). Smith Square Trading is overseen by the CSJ CEO (Andrew Cook). The finances are overseen by the CSJ Finance Director (Jo Heldreich) and grant-making is led by the Grants Director (Jessica Brown). The Foundation is wholly independent of the CSJ policy think tank.





## WAVE Adventure

Trusthouse awarded a Small Grant of £9,600 for running costs.

WAVE Adventure provides outdoor activities in small groups, team building and leadership training as a way to engage young people and support them to develop. All the programmes are led by young people. The charity was awarded a Small Grant of £9,600 for salary and running costs for activities in the locality of Breightmet in Bolton.



## Grant Making Policy

The grants policy in 2023-2024 focused the Foundation's efforts on Family Support and Community Support charities throughout the UK to address areas of extreme urban or rural deprivation. In the financial year, the Foundation awarded grants of between £2,000 and £100,000 through the Small and Major Grants schemes. Major Grants are flexible, unrestricted grants awarded on a multi-year basis. A full Grants Review is on page 12.

The grant making policy of the Foundation is stated in its published Funding Guidelines for Applicants, which are publicly available on the Foundation's website. The grant-making strategy is regularly reviewed by Trustees. The current policy was set in October 2020 for the following five years, and was recently updated by Trustees in February 2024. The guidelines, eligibility criteria and application help notes were all renewed as part of this process.

The charity has online application forms for each grant programme that all applicants complete prior to consideration of their appeal. Members of the Grants Committee are sent summaries of all eligible applications received with advice from the Grants Team. Trustees select those applications they wish to advance for further consideration at Grants Committees, held four times per annum.

An accelerated process operates for Small Grants applications under £10,000, enabling decisions to be taken by the Grants Committee between meetings to reduce the time which applicants must wait for a decision.

## Aims and Objectives

The Foundation seeks to fund a range of projects which: (a) reflect the Trustees' interests (as embodied in the Guidelines); (b) are undertaken by sound organisations doing effective work; and (c) where the grants offered make a real difference.

The Foundation's grants policy reflects the wish of the Trustees to support local, small organisations with annual income under £500,000. Successful applicants reflect a thorough understanding of causes of deprivation in their immediate communities. These charitable organisations create opportunity and strengthen local communities by empowering local people, supporting families in need, building neighbourhood connection, and fostering community resilience.

The Foundation's has responded to the challenges small charities face by increasing funding for core costs, which are often difficult to source from statutory sources. The Foundation introduced multi-year grants under the Major Grants scheme to provide sustainability, and strengthen charity resilience and flexibility. Grants for single years and one-off costs also fulfil the need for a variety of funding options that smaller organisations require.





## Impact Measurement

Trusthouse funds small charities that carry out multiple frontline activities. To minimise the burden of reporting on grantees, impact targets are set by applicants to align with their existing data collection methods. All grantees report back on how grants have been used and what they have achieved. Impact reporting happens within one year of the grant award, and recurs on an annual basis for Major Grant recipients. Grantees also submit a final report in which they reflect on the impact of the grant and provide feedback to Trusthouse. Applicants may also submit feedback as part of the application process.

Progress reporting for grant recipients provides impact monitoring and enables greater understanding of achievements and challenges grantees experience. A recent upgrade to the grants management system has simplified and strengthened the reporting process. Additionally, Trustees carry out monitoring visits to assess the impact and effectiveness of grants awarded, and to strengthen relationships with grantee organisations.

## Public Benefit

The Trustees consider that they have complied with their duty in section 17 of the Charities Act 2011 and have due regard to the guidance of the Charity Commission on public benefit and its reporting. The Foundation's broad main aim is to fund charitable or not-for-profit organisations wholly in the UK, which enhance the life chances, living environment and well-being of the general public, especially within the priorities of the grants policy. The Grants Review, on pages 12-19, and the list of grants (pages 42 to 57) demonstrate that this aim continues to be achieved.

## Fundraising

In accordance with section 162a of the Charities Act 2011, the Foundation is required to make a statement regarding fundraising activities. The legislation defines fundraising as "soliciting or otherwise procuring money or other property for charitable purposes". The Foundation does not undertake fundraising from the general public; therefore the Trustees do not consider it necessary to design specific procedures to monitor such activities.

## Charity Governance Code

The Trustees have reviewed the Charity Governance Code recommended by the Charity Commission and affirm their commitment to its principles. Trusthouse aligns with the tenets of the Code and continues to enhance its governance and management practices to deepen compliance with its key principles. Trusthouse remains dedicated to its charitable aims, ensuring all activities align with and advance

its mission. The Trustees provide strategic direction, fostering a shared vision and overseeing management to maintain focus on the charity's objectives. Policies are in place to uphold transparency and protect the charity's reputation and resources, including reporting of all grant-making to 360Giving. There are sound decision-making protocols and risk management processes in place to safeguard the charity's operations and assets. Governance practices are regularly reviewed, with conflict of interest and fraud prevention policies having been recently updated. The Trustees take safeguarding very seriously and will not support any organisation which does not have up-to-date policies or hold regular training/refresher sessions for its staff and volunteers.

## Common Reporting Standard (CRS)

In accordance with CRS guidelines provided by HMRC, where beneficiaries are registered charities with the Charity Commission, the requirement is to maintain a register of these beneficiaries. Most of the Foundation's beneficiaries are registered charities; the small number of charitable groups supported by the Foundation not formally registered with the Charities Commission are requested to provide information on their tax status and details are kept on the register.

## Investment Policy and Performance

There are no restrictions on the charity's power to invest and the Trustees have the power to delegate discretionary powers of investment. Trustees drafted the Trusts' Investment Policy Statement (IPS) in July 2021 and updated the statement this fiscal year as part of the selection of new fund managers. Trustees selected the Amundi Asset Management and Cheyne Capital Management. These fund managers have discretionary powers for investing the Foundation's assets to achieve the objectives established by the Trustees in the IPS. Fund managers report on investment activity and market and portfolio performance quarterly and their performance is monitored by the Finance Committee.

## Distribution Policy

Trustees have followed a distribution policy in line with the investment policy which operates on a total return basis, funded from capital as well as income where necessary. The Foundation aims to maximise total return while mitigating risk to the real value of the fund. It distributes at a rate that Trustees believe – after consulting their Investment Manager – is consistent, over the medium term, with at least maintaining the real value of the fund (after allowing for administration costs). The annual distribution rate is currently set at 3.75% of the value of the fund, averaged over the preceding 16 quarters. The Trustees and their Investment Manager review this regularly and believe that this rate continues to be sustainable over the medium term, and the objectives set for the portfolio are designed with the aim of this being sustained.

# Going Concern

As a result of the strong reserves position and our distribution policy the trustees remain confident that Trusthouse will remain a going concern. Trusthouse has limited long term commitments, which are wholly comprised of multi-year grants. Trustees have no current concerns regarding viability and going concern.

“From application to assessment meeting, we felt that Trusthouse support the most vulnerable in our society and match our aims. Without your support in the last year, providing our services to the most vulnerable in our society would have been even more of a challenge.”

INSIGHT CCS, WEST MIDLANDS



## Bethnal Green Nature Reserve Trust

Trusthouse awarded a Small Grant of £8,000 for salary costs.

Bethnal Green Nature Reserve Trust functions as a community hub set up by local residents to reclaim disused urban land, creating greenspace with woodland, herb garden and wetlands for community use. The charity was awarded a Small Grant of £8,000 to provide traineeships for young people, a range of activities and community education in the LB of Tower Hamlets.





# Trusthouse Charitable Foundation Grant-making

## Fiscal Year 2023-2024 In Review

Our grant-giving highlights the remarkable resilience and impact achieved by local charities. We saw many inspiring examples of charities working in partnership to adapt and persevere, maximising their impact on poverty alleviation. Small charities continue to play a crucial and positive role by addressing specific needs, supporting complex, hard-to-reach individuals often overlooked by statutory services. They are deeply embedded within their communities, allowing them to respond quickly and flexibly to local issues. Their grassroots nature helps build strong personal connections, fostering trust and ensuring that the needs of vulnerable families are met effectively.

In 2024, Trusthouse grantees faced multiple challenges due to rising costs, reduced funding and increasing service demand. A cost of living crisis weighed heavily on many small charities that are struggling to support those in poverty. Inflation was at a record high, pushing up wages and costs for financially fragile organisations. Charities struggled to retain and recruit staff and volunteers.

In the face of significant challenges, grantees carry out incredible work with Trusthouse grant funding. In a difficult economic climate, charities have pulled together to provide essential frontline support, strengthening communities, and preventing families from falling through the cracks. Grantees have carried on with resilience and persistence in the face of tough, sometimes heart-breaking, setbacks.

Trusthouse provided much-needed funding to charities to support ongoing response efforts. A priority is to provide flexible, unrestricted core funding to small and medium-sized charities operating in disadvantaged areas across the United Kingdom. Our Major Grants focus on Family Support, to reduce the impact of poverty on families, and to provide opportunities for people to achieve their full potential. Small Grants are directed towards Community Support, offering vital resources to grassroots and local organisations that are working to build the resilience and cohesion of struggling communities.

Our grantees engage with complex aspects of poverty in the UK, shedding light on issues such as mounting debt, mental health, food poverty, and housing insecurity. The resulting consequences, including family breakdown, addiction, isolation, and domestic violence, compound the challenges faced by families, placing a substantial burden on small local charities.

Trusthouse funds communities most severely affected by urban and rural deprivation, supporting charities with the track record and experience to solve local challenges. An objective for Trustees is to allocate limited grant funds in the most effective way possible. To achieve this objective, Trustees carry out in-person visits to several charities during the year. These visits provide insights and learning to inform the decision-making by Trustees.

The Grants Team oversees all aspects of management and operations related to grant-making. As a small staff team, a priority is to enhance efficiency of grant management and streamline the application process. With rising demand for funding, there has been a noticeable increase in the number of applications we receive year-on-year. To address this, the Grants Team reviewed and upgraded our grants management system, transitioning to the Salesforce-based Adesso system. This has significantly improved grants administration, reducing the burden on prospective applicants, while maintaining a fair and transparent assessment process.

Due to rising demand for limited grant funds, Trustees took the decision in February 2024 to revise the grant eligibility criteria. For Major Grants, Trustees lowered the income threshold from £1 million to £500,000. For multi-year grants, no more than £50,000 can be applied for in any given year over a three year period. The also removed the eligibility of Community Interest Companies (CIC), baby banks, adventure playgrounds and disability charities. Trustees placed further emphasis on the additionality of grant funds to a charity's financial situation.



### Moses Project

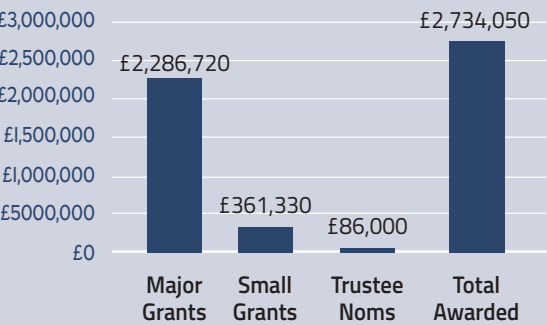
Trusthouse awarded a Small Grant of £9,953 for 29% for the salary and running costs of a charity supporting men with substance misuse and multiple complex barriers in Stockton-on-Tees.



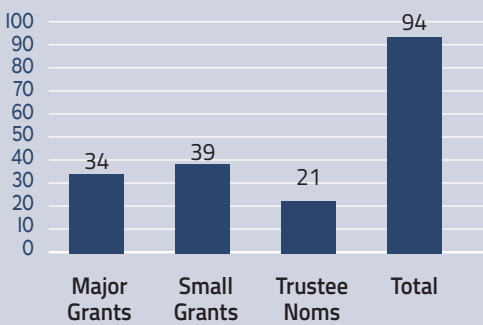
# Grants Awarded

In FY 2023-2024 Trusthouse awarded 94 grants for a total of £2.7 million, of which £2.3 million was Major Grants and £361,330 was Small Grants. Average grant sizes were £67,256 for Major Grants and £9,265 for Small Grants. The two main grant programmes accounted for £2.6 million (96%) of total grant-making in 2023-2024. A further £86,000 was awarded as 21 Trustee Nomination grants to small charities selected by Trustees. All grants awarded are listed in the Appendix.

Grants Awarded to 30 June 2024



Number of Grants Awarded to 30 June 2024



## Grants Awarded Over the Past Three Years 2021-2024

Grant Programme	2023-24 No of Grants	2023-24 Total Grant Amt	2023-24 Avg Grant
Major Grants	34	£2,286,720	£67,256
Small Grants	39	£361,330	£9,265
Trustee Nominations	21	£86,000	£4,095
Total	94	£2,734,050	

Grant Programme	2022-23 No of Grants	2022-23 Total Grant Amt	2022-23 Avg Grant	2021-22 No of Grants	2021-22 Total Grant Amt	2021-22 Avg Grant
Major Grants	30	£2,190,888	£73,000	33	£2,062,352	£62,495
Small Grants	39	£335,580	£8,600	43	£359,060	£8,350
Trustee Nominations	21	£89,500	£4,261	21	£78,500	£3,738
Anniversary	-	-	-	1	£500,000	-
Total	90	£2,615,968		98	£2,999,912	

# Major Grants

The Major Grants programme offers grants of up to £100,000 a year, spread over three years, to support local charitable organisations working to provide Family Support with annual income under £500,000. This year £2.3 million was awarded through 34 grants, with an average grant size of £67,256.

## Highlights from the grants awarded include:

- ♦ **KidsAid Foundation (East Midlands):** 50% of project costs over 3-years for therapeutic intervention for trauma-experienced children and parents in Northamptonshire.
- ♦ **Home-Start Southwark (London):** 9% of core running costs over 3-years for a family support charity operating in Southwark, London.
- ♦ **St. Chad's Community Project (North East):** 35% of salary and running costs over 3-years for a family support service at a community hub in Gateshead, Newcastle.
- ♦ **West Norfolk Carers (East):** 15% of salary over 3-years for an additional Family Support Worker at a carers charity operating in rural West Norfolk.
- ♦ **Parent Rooms (N Ireland):** 22% of core salaries over 3-years for a mental health charity supporting parents in Belfast, N Ireland.
- ♦ **Cumbria Family Support (North West):** % of core running costs over 3-years at a family support charity operating in rural Eden, Carlisle and Allerdale, Cumbria.
- ♦ **Mind Mosaic and Child Family Therapies (Scotland):** 50% of salary over 3-years for a therapist to support children and families affected by adverse childhood experiences in Inverclyde, Scotland.
- ♦ **Romney Resource (South East):** 14% of running costs over 3-years for family support services at SEND & Wellbeing Centre in Romney Marsh, Kent.
- ♦ **Fishguard and Goodwick Young Person's Trust (Wales):** 113% of running costs over 3-years for a Nurturing the Future project for parents in rural North Pembrokeshire, Wales. Kent.

# Small Grants

The Small Grants programme provides one-year grants of between £2,000 and £10,000 for charitable organisations providing Community Support with an annual income of less than £250,000. This year 39 small grants were made for a total of £361,330 with an average size of £9,265.

## Highlights of small grants made during the year include::

- ♦ **Apex Charitable Trust (North West):** 50% of the salary and running costs for a men's mental health group for ex-offenders or those who are 'at risk' of offending in St Helens, Merseyside.
- ♦ **Saffron Young People's Project (East Midlands):** 20% of the salary costs of a youth activities and volunteering charity in Leicester.
- ♦ **Moses Project (North East):** 29% for the salary and running costs of a charity supporting men with substance misuse and multiple complex barriers in Stockton-on-Tees.
- ♦ **Turas na NDaoine (N Ireland):** 28% of the running and salary costs of a Community Hub addressing issues around rural deprivation for residents in the Lisnaskea and East Erne area of Fermanagh, Northern Ireland.
- ♦ **Crownway Community Centre (North West):** 39% for the salary costs of a community centre supporting the residents of Earlestown, Newton-le-Willows in Merseyside.



- ♦ **MENSELF+ (Scotland):** 13% of the salary costs for a charity delivering activities to improve physical and mental health for the local community in and around the Parkhead area of Glasgow.
- ♦ **Safe and Sound Dorset (South West):** 50% of the running costs for a charity supporting excluded and vulnerable women through weekly street outreach and creative community sessions in Boscombe, Bournemouth.
- ♦ **Gravesham Sanctuary CIO (South East):** 34% of the salary costs for a for a drop-in day centre supporting homeless people in Gravesend, Kent.
- ♦ **Bedford Street Community Company (Wales):** 39% of the running costs to extend provision of a Community Centre addressing food insecurity in West Rhyl, Wales.

## Trustee Nominations

The Trustee Nominations programme allots budgets of £20,000 to Trustees to award to charitable projects of their choice, subject to the approval of the Grants Committee. Reflecting their personal interests and local knowledge, these grants may occasionally fall outside the established Trusthouse grant schemes. Trustees made 21 grants this year totaling £86,000, with an average grant size of £4,095. Two Trustees elected not to take up their allocation.

	Number	%	Amount	%	Population	Per Capita
North West	16	22%	£525,404	27%	7,422,295	0.071
South East	11	15%	£337,565	17%	9,294,023	0.036
London	12	16%	£275,131	14%	8,796,628	0.031
Yorkshire	10	14%	£213,378	11%	5,481,431	0.039
East Midlands	4	5%	£179,081	9%	4,880,094	0.037
South West	8	11%	£157,912	8%	5,712,840	0.028
North East	8	11%	£118,930	6%	2,646,772	0.045
East	2	3%	£80,750	4%	6,348,096	0.013
West Midlands	2	3%	£68,000	3%	5,954,240	0.011
Total	73	100%	£1,956,151	100%	56,536,419	

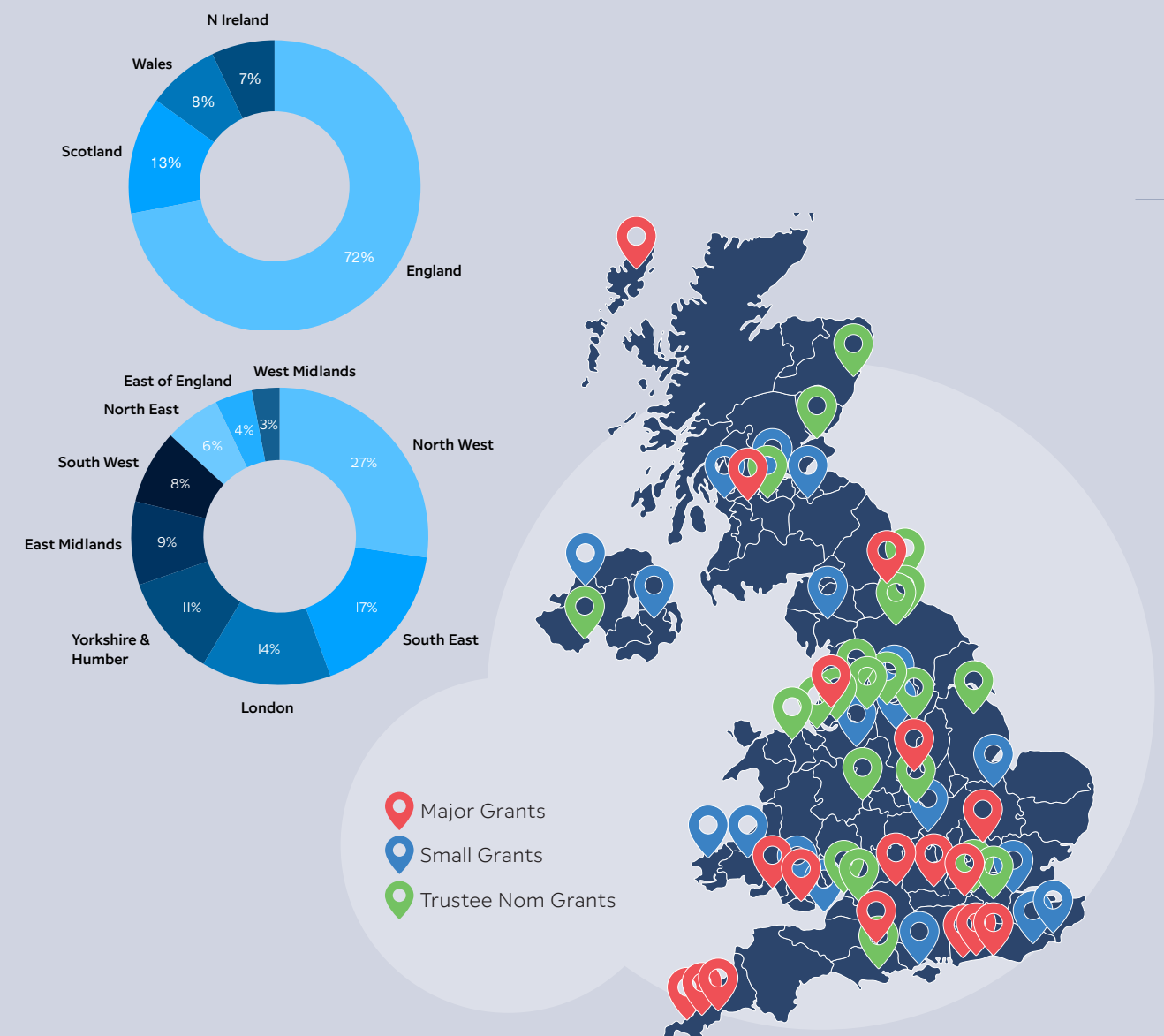
## Regional Distribution

A strength of Trusthouse is that we distribute grants widely across each of the regions. In FY2024, grants were awarded by amount 72% in England, 13% in Scotland, 8% in Wales and 7% in Northern Ireland. Despite receiving no grants in the previous year, Northern Ireland had multiple successful grants in FY2024 and received the highest per capita spend. This was closely followed by Wales, which received the second highest amount of funding on a per capita basis.

The North West and South East regions received the bulk of funding in England, with respectively 27% and 17% of grant funds awarded. The West Midlands was comparatively underfunded, receiving only 3% of grant awards. London charities received 14% of our funding in FY2024, which was a 10% uptick from the 4% awarded in FY2023.

A per capita analysis of grant amount awarded by region is included to evidence the distribution of funding on a proportional basis. This indicates that the Northern Ireland, Wales, and the North West were all relatively well funded, with a higher amount awarded per capita than the other regions.

	Number	%	Amount	%	Population	Per Capita
England	73	78%	£1,956,151	72%	56,536,419	0.035
Scotland	11	12%	£355,961	13%	5,479,900	0.065
Wales	6	6%	£229,666	8%	3,105,410	0.074
N Ireland	4	4%	£192,272	7%	1,904,563	0.101
Total	94	100%	£2,734,050	100%	67,026,292	





# Grants Pipeline

The high and increasing demand in areas where we are awarding grants remains a significant concern. This demand not only reflects the growing challenges faced by charities but also leads to a higher volume of applications, resulting in falling success rates and an undue time burden on unsuccessful applicants. Acknowledging these challenges, the Trustees introduced changes to our eligibility criteria earlier in the year, a measure that is regularly reviewed to ensure effectiveness. Trustees remain committed to funding a broad range of interventions within the context of Family Support. These include home visiting programs for early intervention, trauma-informed counselling, support for families or children of those in prison, and assistance for kinship carers. By adapting our eligibility criteria, we attempt to address pressing needs effectively while also being mindful of our limited funds and the burden placed on those who apply

# Applications Received

There has been an 14% increase in the number of applications received in FY2024. Trusthouse received a total of 608 applications, of which 290 Major Grants applications, 304 Small Grants applications, and the remainder Trustee Nominations. This compares with 535 applications received in FY2023 and 458 in FY2022. Trusthouse receives on average 50 applications a month. The increase in number of applications continues to put pressure on limited grant resources, pushing down the overall success rate of applications.

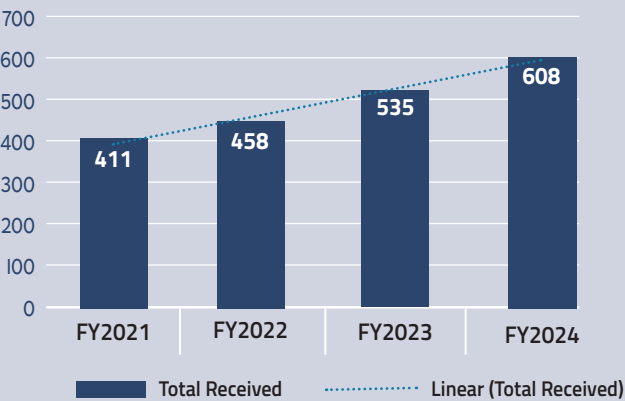
## FY2024

Total Grants (608)	Major Grants (290)	Small Grants (304)
Rejected 84%	Rejected 87%	Rejected 85%
Approved 16%	Approved 13%	Approved 15%

## FY2023

Total Grants (535)	Major Grants (256)	Small Grants (252)
Rejected 83%	Rejected 88%	Rejected 85%
Approved 17%	Approved 12%	Approved 15%

## TCF YoY Applications Received



# Govan HELP

Trusthouse awarded a Major Grant of £60,000 for salary and running costs.

Trusthouse awarded a Major Grant for 33% of salary and running costs to provide a Family Support Worker for families in the Govan area of Glasgow.



# Future Plans

## Grants Management System

Trusthouse has just completed a significant upgrade and investment into the grants management system. The Grants Team carried out a major project, with support from external consultants to migrate data to a Salesforce-based Adesso system. Going forward, this system will improve data capture, grants management, and reporting. The new grants system will enhance transparency and accountability, improve the experience for grantees and support impact measurement over time.

## Grantee Visits

Trustees will continue to meet and learn from grantees. In FY2024, Trustees and the Grants Team carried out multiple visits to grantee charities across the UK. The Grants Team held a Trustee Away Day in June 2024 to bring together Trustees with grantees in Manchester. The Grants Team met with small charities in London, Birmingham, Liverpool and other cities. Trustees visit charities on an annual basis to foster learning across existing grantees in specific regions.

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## Voluntary Sector Engagement

The Grants Team will continue to attend sector training to ensure the staff team is up to date and informed of the latest developments. The Grants Team participates regularly in networks, conferences and workshops to understand the latest developments in the charitable sector.

Trusthouse is a member of the Association of Charitable Foundations (ACF) which encourages collaboration, best practice and sharing knowledge across trusts and foundations. Trusthouse will continue to report to the 360Giving grant standard to ensure that our grant-giving is open source and publicly available for analysis by the sector.

**Jessica Brown**, Grants Director

# Financial Review

## Investments

Trusthouse is a permanent endowment, with assets held in perpetuity. These assets are the primary funding source for the Charity, so the performance of investments over the long-term is vitally important to the long-term sustainability of the Charity, and the impact it can make through the grants it awards.

The Charity operates a Total Return approach to investment, with power to spend both income and capital, provided the core endowment of the fund is maintained. The Charity has power under its Scheme to invest in stocks, shares, funds, securities and other property. The Trustees have appointed professional investment advisors, who advise on investment policy and strategy, asset allocation and the performance of managers.

The Foundation's assets increased in value to £96.6m at the year end (2023: £87.0m).

## Investment Assets

The value of the investment portfolio as at 30 June 2024 was £9.6m higher than the prior year. The asset allocation has remained largely stable throughout the financial period. The level of cash at the year end held by the investment manager at £4.7m was considerably more the amount held at the prior year end of £0.7m.

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## Responsible Investing

The Trustees have an ESG policy in place which aims to consider the ESG and carbon implications of the investment portfolio with a view to having an I9 ESG score that is above average without jeopardising the investment performance. This in conjunction with the portfolio restrictions demonstrates the commitment to ethical and responsible investing. The ethical investment restrictions require the exclusion of all companies with over 10% of turnover in relation to armaments, gambling, tobacco and over 3% turnover in relation to pornography.

## Total Return Distribution and Charitable Expenditure

The Trustees have maintained the total distribution at 3.75% in the current financial year and consider that this remains appropriate, based on the aim in the medium term to modestly increase absolute levels of funds available for the grant programme.



## Risk Management

The Trustees formally review risk on an annual basis as well as when issues arise. The Trustees also meet the auditors during the year to discuss recommendations arising from their annual audit, which inform our approach.

One of the key risks identified is that of substantial investment losses, which would reduce the amount of money available for grant-making over the longer-term and hence the impact of the Charity through the grants it awards; to address this the Charity has a diversified investment portfolio and processes in place to monitor cash flow and spending, which should minimise the potential for long term losses.

The Trustees have reviewed areas of potential risk for the Charity and concluded that there are sufficient controls in place across the organization.

## Reserves

The Trustees have reviewed the reserves of the charity. The charity distributes in excess of its income each year, so therefore has no income retained as unrestricted funds. Reserves held are consequently solely endowment funds. These increased to £94.8m from £84.6m during the year (an increase of £10.2m). The Trustees consider that, in conjunction with their liquidity, investment and distribution policies, the current level of reserves is appropriate to enable them to continue to fund grants, investment management fees and support and governance costs without eroding the longer-term real value of the Charity's investment capital. The Trustees monitor liquidity to ensure this is sufficient to cover ongoing expenditure.

As a result of the strong reserves position and our distribution policy the trustees therefore remain confident that Trusthouse will remain a going concern.



## Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the year. In preparing those financial statements the Trustees are required to:

- ♦ **select suitable accounting policies and then apply them consistently;**
- ♦ **observe the methods and principles in the Charities SORP;**
- ♦ **make judgments and accounting estimates that are reasonable and prudent; and**
- ♦ **prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.**

The Trustees are responsible for keeping accounting records that are sufficient to 21 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 Charities Act 2011 and regulations made thereunder. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 5 December 2024

LADY OLGA POLIZZI CBE





## St Chads Community Project

Trusthouse awarded a Major Grant of £60,023 for running costs.

St Chads Community Project a family support service at a community hub in Gateshead, Newcastle. They were awarded a Major Grant of £60,023 for 35% of salary and running costs over 3-years.



# Independent Auditor's Report to the Trustees of Trusthouse Charitable Foundation

## Opinion

We have audited the financial statements of Trusthouse Charitable Foundation ('the charity') for the year ended 30 June 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cashflows 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 charity's affairs as at 30 June 2024 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 Charities Act 2011.

## 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 charity 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 trustee's 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 charity'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.

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

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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/auditors-responsibilities](http://www.frc.org.uk/auditors-responsibilities). This description forms part of our auditor's report.



## Foyle Down Syndrome Trust

Trusthouse awarded a Major Grant for 23% of project costs over 3-years for an Early Intervention programme to support children with Downs Syndrome in Londonderry, N Ireland.



## 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 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. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees 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 within the timing of recognition of income, valuation of investments and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, vouching year end valuations to third party data, 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
London

Date: 16th December 2024





Trusthouse  
awarded a Major  
Grant of £94,636  
for salary and  
running costs.

Trusthouse awarded a Major Grant of £94,636 for 50% of salary and running costs over 3-years for Family Support provision at a youth charity in Hackney, East London.



# Statement of Financial Activities For the Year Ended 30 June 2024

	Note	Expendable endowment funds £'000	Unrestricted funds £'000	Total funds 2024 £'000	Total funds 2023 £'00
<b>Income from:</b>					
Investments	2	-	1,453	1,453	1,506
Other		-	-	-	-
<b>Total income</b>		-	1,453	1,453	1,506
<b>Expenditure on:</b>					
	3				
Raising funds		398	-	398	463
Charitable activities		-	3,035	3,035	2,885
<b>Total expenditure</b>		398	3,035	3,433	3,348
Net (loss)/gain on investments	5	12,112	-	12,112	3,613
<b>Net income/(expenditure)</b>		11,714	(1,582)	10,132	1,771
<b>Transfer between funds</b>		(1,582)	1,582	-	-
<b>Net movement in funds</b>		10,132	-	10,132	1,771
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 July 2023		84,638	-	84,638	82,867
<b>Total funds carried forward at 30 June 2024</b>		94,770	-	94,770	84,638

The results shown above have been derived wholly from continuing activities  
The notes on pages 34 to 40 form part of these accounts.

# Balance Sheet

## As at 30 June 2024

	Note	2024 £'000	2023 £'000
<b>Fixed assets</b>			
Investments	5	96,574	86,983
<b>Current assets</b>			
Debtors	7	475	63
Cash at Bank	8	160	147
<b>Total current assets</b>		635	210
Creditors: amounts falling due within one year	9	(1,691)	(1,837)
<b>Net current liabilities</b>		(1,056)	(1,627)
Total assets less current liabilities		95,518	85,356
Creditors: amounts falling due after one year	9	(748)	(718)
<b>Net assets</b>		94,770	84,638
<b>Funds</b>			
Unrestricted funds	10	-	-
Expendable endowment funds	10	94,770	84,638
<b>Total funds at 30 June 2024</b>		94,770	84,638

The accounts were approved and authorised for issue by the Board of Trustees on 5 December 2024 and signed on their behalf by



Lady Olga Polizzi CBE

The notes on pages 34 to 40 form part of these accounts



# Cashflow Statement

## For the Year Ended 30 June 2024

	Note	2024 £'000	2023 £'000
<b>Net cash used in operating activities</b>	11	(3,137)	(3,098)
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		1,179	1,528
Proceeds from sale of investments		79,269	41,859
Purchase of investments		(73,052)	(44,657)
		7,396	(1,270)
<b>Cashflow from financing activities</b>			
Endowment investment management fees		(230)	(476)
<b>Decrease in cash</b>		4,029	(4,844)
Cash and cash equivalents at 1 July 2023		868	5,712
<b>Cash and cash equivalents at 30 June 2024</b>		4,897	868
<b>Analysis of cash and cash equivalents</b>		2024 £'000	2023 £'000
Cash at bank		160	147
Cash held by Investment Managers		4,737	721
		4,897	868

As the expendable endowment investments are managed on the basis of returning unrestricted income from which the charity makes its grant payments, cashflows from the investments have been treated as investing activities rather than financing activities as recommended by the charity SORP.

The notes on pages 34 to 40 form part of these accounts





# Notes to Accounts

## For the year Ended 30 June 2024

### 1. Accounting Policies

#### General Information

The Charity is a charity registered in England and Wales (number 1063945), the address of the registered office is Ground Floor East, Kings Buildings, 16 Smith Square, London SW1P 3HQ.

#### Basis of Preparation

The financial statements have been prepared in accordance with the following accounting policies and comply with the Charities Act 2011, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 (the "Charities SORP") and UK Generally Accepted Accounting Practice. The Charity meets the definition of a public benefit entity under FRS 102.

#### Going Concern

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing the financial statements.

#### Income

Income is recognised when the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of the incoming resources can be measured with sufficient reliability. Dividends are recognised as receivable when a security is listed as ex-dividend.

#### Expenditure

Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the charity to the expenditure. Grants, both single and multi-year, are recognised in the accounts as liabilities after they have been approved by the Trustees, the recipients have been notified and there are no further terms and conditions to be fulfilled within the control of the Charity.

#### Expenditure on raising funds

Expenditure on raising funds comprises those costs directly attributable to managing the investment portfolio and raising investment income.

#### Charitable Activities

The cost of charitable activities consists of grants awarded and a proportion of the management and administrative charge and other costs directly attributable to charitable activities.

#### Investments

Quoted and alternative investments are included in the accounts at market value at the balance sheet date, Property Unit Trusts are valued at bid price at the balance sheet date and the valuation of the unquoted investment is based on figures provided by the managers. Realised and unrealised gains or losses are taken to the Statement of Financial Activities.

#### Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transactions. Balances and investments denominated in foreign currencies are translated into sterling at the rate ruling at the balance sheet date. Exchange gains or losses are taken to the Statement of Financial Activities and are included within gains and losses on revaluation.

#### Funds

There is an expendable endowment fund created by a gift. These funds are held as capital with income arising representing unrestricted income. The terms of the fund allow the capital to be spent if the Trustees so determine. The unrestricted income arising is available for use at the discretion of the Trustees in furtherance of the general objectives of the charity, and all unrestricted income received each year are spent in the same year.



## The Recruitment Junction

The Recruitment Junction is a social recruitment agency in Northumberland/Tyne & Wear focusing on placing people with convictions into paid work alongside comprehensive pre and in-work support. Trusthouse awarded a Small Grant of £10,000 for the charity's salary and running costs.



# Notes to Accounts

## For the year Ended 30 June 2024

### 2 Investment Income

	2024 £'000	2023 £'000
Income from quoted investments	1,449	1,505
Bank interest	5	1
	<u>1,454</u>	<u>1,506</u>

### 3 Expenditure

	Raising funds £'000	Grant making £'000	Governance £'000	2024 £'000	2023 £'000
Grants awarded (note 4)	-	2,727	-	2,727	2,597
Investment management	160	-	-	160	189
Investment advice	238	-	-	238	274
Secretariat fees	-	219	24	243	237
Auditor's fees: for audit services	-	-	24	24	23
Insurance	-	-	1	1	1
Trustees expenses	-	-	2	2	-
Other costs	-	34	4	38	27
Total expenditure	<u>398</u>	<u>2,980</u>	<u>55</u>	<u>3,433</u>	<u>3,348</u>

### 4 Grants Payable

	2024 £'000	2023 £'000
Opening grant commitment	2,414	2,662
Grants awarded	2,734	2,616
Less: Cancellation of grants awarded in previous years	(7)	(19)
Less: Grants payments during the year	<u>(2,840)</u>	<u>(2,845)</u>
Closing grant commitment	<u>2,301</u>	<u>2,414</u>

A listing of the grants awarded during the year is given in additional information in pages 42 to 57. No grants were awarded to individuals in either year.

### 5 Fixed Asset Investments

	2024 £'000	2023 £'000
Market Value at 1 July 2023	86,983	85,451
Additions	73,939	22,291
Disposals	(76,031)	(23,896)
Realised and unrealised gains	<u>11,682</u>	<u>3,137</u>
Total assets under management at 30 June	<u>96,573</u>	<u>86,983</u>
Historical cost of investments at 30 June	<u>91,561</u>	<u>83,859</u>
<b>Market Value</b>		
Quoted investments - UK	12,210	12,359
Quoted investments - Foreign	37,044	61,053
Property	-	1,144
Alternative investments	-	2,526
Other investments	42,583	9,180
Cash investments	<u>4,737</u>	<u>721</u>
	<u>96,574</u>	<u>86,983</u>





## 6 Staff Numbers

The charity had no employees in either the current or prior financial year. The charity is administered by a third party, Smith Square Trading Limited, a wholly owned subsidiary of The Centre for Social Justice.

## 7 Debtors

	2024 £'000	2023 £'000
Dividends receivable	471	60
Prepayments	4	3
	<u>475</u>	<u>63</u>

## 8 Cash at bank

	2024 £'000	2023 £'000
Hoare & Co	160	147
	<u>160</u>	<u>147</u>

## 9 Creditors

	2024 £'000	2023 £'000
<b>Amounts falling due within one year</b>		
Grants payable	1,554	1,696
Suppliers payable	61	62
Accruals	76	79
	<u>1,691</u>	<u>1,837</u>

### Amounts falling due after one year

Grants payable	748	718
	<u>748</u>	<u>718</u>

## 10 Transfers

Funds have been transferred from the expendable endowment fund to unrestricted funds in order to match the net outgoings arising during the year on unrestricted funds.

## 11 Reconciliation Of Net Movement In Funds To Net Cash Flow From Operating Activities

Reconciliation of unrestricted funds net income for the year to net cashflow from operating activities

	2024 £'000	2023 £'000
Net expenditure for the year	(1,582)	(1,379)
Investment income	(1,453)	(1,506)
Decrease/(increase) in debtors	-	44
(Decrease)/increase in creditors	(102)	(258)
Net cash flow from operating activities	<u>(3,137))</u>	<u>(3,099)</u>

## 12 Analysis Of Net Assets Between Funds

### 2024

	Expendable endowment funds £'000	Unrestricted funds £'000	Total funds £'000
Fund balances at 30 June 2024 are represented by:			
Investments	94,770	1,804	96,574
Current Assets	-	635	635
Liabilities	-	(2,439)	(2,439)
Total net assets	<u>94,770</u>	<u>-</u>	<u>94,770</u>

12 Analysis Of Net Assets Between Funds  
(continued)

2023

	Expendable endowment funds £'000	Unrestricted funds £'000	Total funds £'000
Fund balances at 30 June 2023 are represented by:			
Investments	84,638	2,344	86,982
Current Assets	-	210	210
Liabilities	-	(2,554)	(2,554)
Total net assets	84,638	-	84,638

13 Related Party Transactions

No grants were made to charities with which one or more of the Trustees of the Foundation were associated in either the current or prior year

14 Trustee Expenses

During the year, six trustees (2023: eight) were reimbursed expenses relating to travel and associated costs in respect of their attendance at meetings totalling £2,243 (2023: £2,888). The Trustees did not receive any remuneration from the Foundation during the year (2023: £nil).



180 Programme

Trusthouse  
awarded a Major  
Grant of £77,110  
for running costs.

180 Programme employed a Family Liaison Officer to support ex-offenders and families in Lancashire. The charity was awarded a Major Grant of £63,000 for 50% of salary and running costs over 3-years.





# Grants Awarded 2023-24

## Major Grants

<b>180 PROGRAMME</b> 50% of salary and running costs over 3-years for a Family Liaison Officer to support ex-offenders and families in Lancashire.	<b>£77,110</b>
<b>BACUP FAMILY CENTRE LTD</b> 12% of core running costs over 3-years at a family support charity in Bacup, Lancashire.	<b>£75,000</b>
<b>BEHAVIOUR SUPPORT HUB</b> 25% of salary and running costs over 3-years for Family Support provision at a charity operating in the South Wales Valley.	<b>£80,100</b>
<b>COLNE OPEN DOOR CENTRE</b> 41% of salary over 3-years for a Family Crisis Support Worker to advise and support vulnerable families in Colne, Lancashire.	<b>£30,000</b>
<b>CUMBRIA FAMILY SUPPORT LTD</b> 7% of core running costs over 3-years at a family support charity operating in rural Eden, Carlisle and Allerdale, Cumbria.	<b>£75,000</b>
<b>EAST MANCHESTER COMMUNITY ASSOCIATION (TEMCA)</b> 55% of project costs over 3-years to support refugee families to reduce anxiety, domestic violence and mental health issues in Gorton, Manchester.	<b>£75,137</b>
<b>FISHGUARD AND GOODWICK YOUNG PERSON'S TRUST</b> 13% of running costs over 3-years for a Nurturing the Future project for young people and parents in rural North Pembrokeshire, Wales.	<b>£84,686</b>
<b>GLASGOW EAST ALCOHOL AWARENESS PROJECT</b> 45% of salary costs over 3-years for counselling to address alcohol abuse for families and individuals in Easterhouse, Glasgow.	<b>£70,463</b>
<b>GOLDHILL PLAY ASSOCIATION</b> 50% of running costs over 3-years for family support provision at an adventure playground on the Saffron Lane housing estate, Leicester.	<b>£75,000</b>

<b>GOVAN HOME AND EDUCATION LINK PROJECT (GOVAN HELP)</b> 33% of salary and running costs over 3-years for a Family Support Worker at a charity in the Govan area of Glasgow.	<b>£88,752</b>
<b>GREATER SHANTALLOW AREA PARTNERSHIP</b> 50% of salary over 3-years for community outreach, support and advice to families in the Skeoge area, N Ireland.	<b>£42,341</b>
<b>HACKNEY QUEST</b> 50% of salary and running costs over 3-years for Family Support provision at a youth charity in Hackney, East London.	<b>£94,636</b>
<b>HOME START SOUTHWARK</b> 9% of core running costs over 3-years for a family support charity operating in Southwark, London.	<b>£100,000</b>
<b>HOME-START CLACKMANNANSHIRE</b> 50% of salary over 3-years to recruit an add'l Family Support Worker at a family support charity in Clackmannanshire, Scotland.	<b>£49,292</b>
<b>HOME-START DOVER DISTRICT</b> 17% of core running costs over 3-years at a family support charity in Dover, Kent.	<b>£98,361</b>
<b>HOME-START WALSALL</b> 50% of salaries and running costs over 3-years at a family support charity in Walsall, West Midlands.	<b>£63,000</b>
<b>KIDSAID FOUNDATION</b> 50% of project costs over 3-years for therapeutic intervention for children and parents in Northamptonshire.	<b>£90,081</b>
<b>LEEDS BABY BANK</b> 30% of core running costs over 3-years at a baby bank operating in East Leeds.	<b>£92,425</b>
<b>MIND MOSAIC CHILD AND FAMILY THERAPIES</b> 50% of salary over 3-years for a therapist to support children and families affected by adverse childhood experiences in Inverclyde, Scotland.	<b>£69,366</b>
<b>PARENT ROOMS</b> 22% of core salaries over 3-years for a mental health charity supporting parents in Belfast, N Ireland.	<b>£90,000</b>



<b>PARENTING NETWORK CIC</b> 45% of salary and running costs over 3-years for a baby bank and family support CIC in Portsmouth.	<b>£99,366</b>
<b>PENCADER FAMILY CENTRE</b> 50% of salary over 3-years for Family Support Workers at a family support charity operating in rural Pencader, West Wales.	<b>£45,000</b>
<b>PENHALIGON’S FRIENDS</b> 48% of salary over 3-years for a Family Support Worker to support bereaved children and families in Cornwall.	<b>£38,062</b>
<b>PITSMOOR ADVENTURE PLAYGROUND</b> 33% of core funding over 3-years at an adventure playground providing family support in Burngreave, North Sheffield.	<b>£60,000</b>
<b>ROMNEY RESOURCE 2000 LTD</b> 14% of running costs over 3-years for family support services at SEND & Wellbeing Centre in Romney Marsh, Kent.	<b>£93,806</b>
<b>SANCTUARY FAMILY SUPPORT</b> 27% of core running costs over 1-year at a charity supporting families of substance abusers in Liverpool.	<b>£30,000</b>
<b>SOUTHEND MENCAP</b> 50% of salary over 1-year for two family support workers at a learning disability charity in Southend-on-Sea, Essex.	<b>£10,032</b>
<b>ST CHADS COMMUNITY PROJECT</b> 35% of salary and running costs over 3-years for a family support service at a community hub in Gateshead, Newcastle.	<b>£60,023</b>
<b>TAILOR ED FOUNDATION</b> 40% of salary costs over 1-year for two Early Years staff supporting families with pre-school age autistic children in Edinburgh, Scotland.	<b>£25,000</b>
<b>VISIT FROM THE STORK CIC</b> 8% of running costs over 3-years at a CIC providing support to vulnerable families in Harpurhey, Longsight and Gorton, Gtr Manchester.	<b>£49,581</b>
<b>VISYON</b> 10% of core costs over 3-years for counselling, mental health and parent workshops for young people and families in Crewe.	<b>£50,000</b>

<b>WEST NORFOLK CARERS</b> 15% of salary over 3-years for an additional Family Support Worker at a carers charity operating in rural West Norfolk.	<b>£75,750</b>
<b>XTND -IMPROVING FUTURES</b> 50% of salary over 3-years for a Family Support Worker at a community charity on the Bournville estate, Weston-Super-Mare.	<b>7£9,400</b>
<b>YOUTHLIFE</b> 9% of salaries and running costs over 3-years to deliver counselling, peer support and art therapy to bereaved young people in Derry, N Ireland..	<b>£49,950</b>

Total Awarded for  
Major Grants  
**£2,286,720**





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## Evolve Music

Trusthouse awarded a Small Grant of £6,500 for operating costs.

Evolve Music offers community music projects for early years children in South West England. Trusthouse awarded the charity a Small Grant of £6,500 for 25% of the the running costs of their 'Dad's Rock' project in Radstock, Bath which facilitates child-parent bonding.



## Small Grants

<b>ASCENSION COMMUNITY TRUST</b>	<b>£10,000</b>
45% of the salary costs for a families project manager at a community hub in the London Borough of Newham.	
<b>BAGS OF TASTE</b>	<b>£7,500</b>
50% of the running costs for the delivery of online mentored programmes to enable families to feed themselves on a very low budget, learning skills and resilience, in the London Borough of Haringey.	
<b>BATLEY FOOD BANK</b>	<b>£6,768</b>
50% of the overhead and salary costs for a food bank in Batley, Yorkshire.	
<b>BEDFORD STREET COMMUNITY COMPANY</b>	<b>£9,880</b>
39% of the running costs to extend provision of a Community Centre addressing food insecurity in West Rhyl , Wales.	
<b>BETHNAL GREEN NATURE RESERVE TRUST</b>	<b>£8,000</b>
50% of the salary costs for a charity providing traineeships for young people and community education at a nature reserve in the LB of Tower Hamlets.	
<b>BROADSIDE CREATIVES CIC</b>	<b>£9,690</b>
31% of the running and salary costs for 'Sign In' a programme supporting deaf young people with life/employment skills and to reduce isolation.	
<b>CAPACITY BUILDINGS LIMITED</b>	<b>£10,000</b>
50% of the running and salary costs for a community hub delivering a programme of activities to support the community in Cleethorps, North East Lincolnshire..	
<b>CROWNWAY COMMUNITY CENTRE</b>	<b>£10,000</b>
39% for the salary costs of a community centre supporting the residents of Earlestown, Newton-le-Willows in Merseyside.	

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<b>CUMBERNAULD &amp; KILSYTH CARE</b> 49% of the salary costs for a charity operating a baby bank, children's clothing bank, hygiene bank and school uniform bank for families in Cumbernauld, Kilsyth, Scotland.	<b>£9,506</b>
<b>DEARNE ELECTRONIC COMMUNITY VILLAGE</b> 43% of the salary and running costs for a charity providing IT training to job seekers in Thurnscoe near Rotherham .	<b>£9,760</b>
<b>EVOLVE MUSIC</b> 30% of the running costs of musical play sessions 'Dads Rock' to facilitate child-parent bonding in Radstock, Bath.	<b>£6,500</b>
<b>FIRST STOP DARLINGTON</b> 42% of the salary costs of a support worker for a charity supporting people who are homeless or at risk of homelessness in Darlington.	<b>£9,764</b>
<b>GRAVESHAM SANCTUARY CIO</b> 34% of the salary costs for a for a drop-in day centre supporting homeless people in Gravesend, Kent.	<b>£9,000</b>
<b>HAND OF SOLACE</b> 46% of the salary costs for a young people's befriending service Aberdeen, Scotland.	<b>£8,582</b>
<b>HARBOUR</b> 49% of the salary and running costs for a professionally led grief support programme including counselling, drop-in sessions and training for the community in Lockleaze, Bristol.	<b>£9,950</b>
<b>HARINGEY PLAY ASSOCIATION</b> 34% of the salary and core costs for a 'Friday Forest School & Play Sessions' at an Adventure Playground in the London Borough of Haringey.	<b>£10,000</b>
<b>KIDS IN COMMUNICATION (KIC)</b> 33% of the salary costs for a youth engagement programme targeted at older children (15-21) who are disengaged/isolated or NEET in Walsall, West Midlands.	<b>£5,000</b>
<b>LOVE WHAT YOU DO MANCHESTER CIC</b> 25% of the salary costs for a programme of one-to-one CV-writing and employability support for people in inner city Manchester.	<b>£10,000</b>

<b>MENSELF +</b> 13% of the salary costs for a charity delivering activities to improve physical and mental health for the local community in and around the Parkhead area of Glasgow.	<b>£10,000</b>
<b>MOSES PROJECT</b> 29% for the salary and running costs of a charity supporting men with substance misuse and multiple complex barriers in Stockton-on-Tees.	<b>£9,953</b>
<b>NORTHERN POWERHOUSE BOXING ACADEMY</b> 32% of the salary costs of a female-led boxing academy providing access to boxing and exercise to the wider community across Upper Calder Valley, West Yorkshire.	<b>£9,867</b>
<b>PROJECT COLT</b> 33% of the salary and core costs for a charity delivering a programme of supported volunteering and training for people with addictions or the long-term unemployed in Elland, W Yorks.	<b>£10,000</b>
<b>RECRUITMENT JUNCTION</b> 31% of the salary costs for a social recruitment agency focused on placing ex-offenders into paid work in Tyneside.	<b>£10,000</b>
<b>REGAL RESPITE LIMITED</b> 50% of the salary costs for a charity providing respite care for families in the Jewish Community going through complex challenges in Gateshead, Tyne and Wear.	<b>£5,500</b>
<b>ROCKSOLID DUNDEE</b> 30% of the salary costs of a youth worker at a charity in Dundee.	<b>£10,000</b>
<b>SAFE AND SOUND DORSET</b> 50% of the running costs for a charity supporting excluded and vulnerable women through weekly street outreach and creative community sessions in Boscombe, Bournemouth. .	<b>£10,000</b>
<b>SAFFRON YOUNG PEOPLE'S PROJECT</b> 20% of the salary costs of a youth activities and volunteering charity in Leicester.	<b>£10,000</b>
<b>SIMY COMMUNITY DEVELOPMENT</b> 28% of the salary costs for a charity supporting 8-18 year olds and their families focused on alleviating the negative impacts of long-term poverty in Glasgow.	<b>£10,000</b>





**SKILLS 4 ALL LTD** £8,984

38% of the running cost of a STEAM activity summer holiday club for disadvantaged young people in Oldham.

**SMILE MEDIATION LTD** £9,236

32% of the salary costs of an apprentice for a charity providing mediation and conflict resolution for communities in Burnley, Lancashire.

**ST LUKE’S ADVICE SERVICE** £10,000

8% of the running and salary costs for a debt and welfare advice service in the locality of St Peter’s and North Laine, Brighton.

**ST MARY’S SECRET GARDEN** £10,000

43% for the running costs of a charity providing a variety of therapeutic programmes, volunteering and training based in an urban garden in Haggerston, in The London Borough of Hackney.

**STUART LOW TRUST** £10,000

50% of the running costs for activity sessions for adults recovering from mental illness, who are experiencing social isolation and poverty in the Caledonian ward of the LB of Islington.

**TEAMS AND BENSHAM COMMUNITY CARE** £10,000

11% of the salary and running costs of an older men’s group providing support and activities in Gateshead.

**TURAS NA NDAOINE** £9,981

28% of the running and salary costs of a Community Hub addressing issues around rural deprivation for residents in the Lisnaskea and East Erne area of Fermanagh, Northern Ireland.

**WAVE ADVENTURE** £9,600

48% of the salary and running costs for a charity providing outdoor activities and leadership training for young people in the locality of Breightmet in Bolton.

**WIRRAL SOCIETY OF THE BLIND AND PARTIALLY SIGHTED** £9,756

29% of the salary and running costs for a charity supporting people living with sight loss in the Metropolitan Borough of Wirral.

**WOMENCENTRE HOMES** £8,558

41% of the salary costs for a supported housing scheme for vulnerable women and their children escaping domestic abuse and crisis/homelessness in Halifax

**XENIA** £9,995

19% of the salary and running costs of workshops for migrant, refugee and asylum-seeking women to encourage social cohesion and learn key skills in the LB of Hackney.

Total Awarded for  
Small Grants  
£361,330



# Haringey Play Association

Trusthouse  
awarded a Small  
Grant of £10,000  
for core costs.

Friday Forest School & Play Sessions at an Adventure Playground in the  
London Borough of Haringey. The charity was awarded a Small Grant of  
£10,000 for 34% of the salary and core costs.

“The grant has made a huge difference to our work. There is simply too much demand on our services to rely solely on volunteers to run a professional office, referral system, manage volunteers, manage stock, develop best practice policies, evaluate and refine our processes and engage with other organisations. The Operations Manager role that you have part-funded is the key cog in our operation, and we simply couldn’t do what we do without that role.”

CUMBERNAULD & KILSYTH CARE





## Pencader Family Centre

Trusthouse awarded a Major Grant of £45,000 over 3-years for salaries.

Trusthouse awarded a Major Grant of £45,000 for 50% of salaries over 3-years for Family Support Workers at a family support charity operating in rural Pencader, West Wales.



## Trustee Nominations Grants

<b>ADDENBROOKE'S CHARITABLE TRUST</b> 1% of the running costs of Cambridge Children's Hospital.	<b>£5,000</b>
<b>BARONS COURT PROJECT</b> 31% for the running costs of a day centre in the London Borough of Hammersmith and Fulham serving people who are rough sleeping.	<b>£5,000</b>
<b>BETHNAL GREEN NATURE RESERVE TRUST</b> 50% of the running costs of a mobile community apothecary service in the LB of Tower Hamlets.	<b>£5,000</b>
<b>CHEV GATESHEAD LTD</b> 18% of the running costs for a charity supporting young people with complex learning challenges to develop life skills and independence in Gateshead.	<b>£4,000</b>
<b>DUSTY SHED</b> 34% of the running and salary costs for a men's shed and community centre 'The Dusty' in Cardiff, Wales.	<b>£5,000</b>
<b>FIND YOUR VOICE</b> 19% of the running costs of a singing focused programme for older or learning disabled adults to in marginalised communities in Doncaster.	<b>£4,000</b>
<b>HOME-START EAST SUSSEX</b> 1% of the running costs of a family support charity in Newhaven, East Sussex.	<b>£1,000</b>
<b>HORATIO'S GARDEN</b> 0.1% of the cost of a new garden at The Northern General Hospital in Sheffield for the benefit of spinal injuries patients.	<b>£2,000</b>





**KINGS COMMUNITY** £2,000

9% of the salary costs for a listening ear service for children with low level mental health in schools in deprived areas in Bolton.

**NEMO ARTS** £5,000

50% of the running costs for a CIC delivering a series of creative sessions within HMP Barlinnie, Glasgow.

**OPPORTUNITY SPORTS FOUNDATION** £4,000

14% of the salary costs for a charity providing detached youth work through sports activities in Lancashire.

**OXFORD HOSPITALS CHARITY** £5,000

1% of the costs to support the Oxford Paediatric Intensive Care Unit.

**PENHALIGON’S FRIENDS** £5,000

2% of the core costs for the provision of services for bereaved children, young people and their families throughout Cornwall.

**PHYSICAL EMPOWERMENT CIC** £5,000

25% of the salary costs for a CIC delivering a programme of physical self-defence, emotional resilience, mental survival skills for women who have experienced domestic violence in Port Talbot, Wales.

**ST WILFRID’S HOSPICE EASTBOURNE** £1,000

5% of the running costs of a hospice in Eastbourne.

**TEAM DOMENICA** £5,000

41% of the core costs for charity supporting young people with learning disabilities (aged 19-25) across Sussex into employment.

**TRUE BUTTERFLIES FOUNDATION** £5,000

11% of the core cost for a domestic abuse charity in Truro, Cornwall.

**WHOLE AGAIN COMMUNITIES CIC** £4,000

5% of the running costs for a programme of cooking workshops supporting the community in Treneere, Penzance.

**WILD THINGS ECOLOGICAL EDUCATION COLLECTIVE** £4,000

10% of the running costs for outdoor education programmes for children and young people in Nottinghamshire.

**WYCOMBE YOUTH ACTION** £5,000

1% of the core costs for a youth charity in High Wycombe, Bucks.

**XLP (THE EXCEL PROJECT)** £5,000

0.6% of the running costs for an early intervention education project for young people at risk of school exclusion in Greater London.

Total Awarded for  
Trustee Nom Grants  
£86,000

Total Records 94  
£2,734,050





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## Hilton Family Support

Trusthouse awarded a Major Grant of £60,000 for running costs.

Hilton Family Support supports children and young families facing challenges in the community of Hilton, in Inverness. Trusthouse awarded a grant £60,00 for 26% of the salary and running costs over 3-years for an Early Years Family Worker.

“Our experience working with Trusthouse has been a very positive one. Our engagements with the staff team were always supportive, flexible and clear. The application and reporting procedure was straightforward. The release of funding following report submission was always quick. The grant has made a huge contribution to our capacity to deliver many new and innovative programmes. It has helped lever other funding and has quite frankly been invaluable.”

DERRY WELL WOMEN, NORTHERN IRELAND





**Trusthouse**  
Charitable Foundation