

## The LankellyChase Foundation

Annual report and financial statements for the year  
ended 31 March 2023

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## Statutory information

The LankellyChase Foundation ('the Foundation') is a charitable company limited by guarantee and is incorporated in the United Kingdom (no. 5309739). The registered office address is Greenworks, Dog & Duck Yard, Princeton Street, London WC1R 4BH.

## Legal and administrative information

The Foundation is governed by its Memorandum and Articles of Association and registered as a charity (no. 1107583). The Directors of the Charitable Company are the Trustees of the charity for the purposes of charity law and throughout this report are referred to as 'the Trustees'.

The following details are for the year ended 31 March 2023 and also include changes up to the date on which the accounts were signed.

Trustees	Asif Afridi (R)	Chair
	Myron Rogers (I,R)	
	Amanda Hailes	
	Marai Larasi (I)	
	Darren Murinas (R)	
	Baljeet Sandhu (I)	
	Robin Tuddenham (I)	Retired 28 <sup>th</sup> June 2023
Co-optees	Andrea Marmolejo (I)	Retired 9 <sup>th</sup> February 2023
	Jeremy Rogers (I)	Retired 9 <sup>th</sup> February 2023

(I) indicates members of the Investment Committee  
(R) indicates member of the Resources and Risk Committee  
Any individual Trustee has the right to attend any committee meeting.

Staff team	Edel Brady-Jackson	Administrator, Place Action Inquiry
	Dominic Burke*	Investment Director
	Lisa Clarke	Action Inquiry Manager
	Jessica Cordingly*	Director (on parental leave from 1 November 2021 to 31 August 2022)
	Julian Corner*	Chief Executive
	Karen Crompton*	Director (since 1 May 2023)
	Renee Davis	Communications Manager
	Joe Doran	Action Inquiry Manager
	Oliver French	Action Inquiry Manager
	Carrina Gaffney	Action Inquiry Manager
	Rachael Gibbons	Action Inquiry Manager
	Ania Jeleniewska-Kaczmarczyk	Head of Finance
	Anita Kamya	Finance Assistant

## The LankellyChase Foundation

Joan Kirungi	Office and Admin Assistant
Habiba Nabatu*	Director (since 1 May 2023)
Jenny Oppenheimer	Action Inquiry Manager
Cathy Stancer*	Director (on placement from 19 September 2022 to 31st March 2024)
Jyotsna Ram	Action Inquiry Manager (started on 20 June 2022)
Amirali Torabi	Action Inquiry Manager (started on 4 July 2022 left on 20th September 2023)
Clare Neville	Interim Executive Assistant (started on 29 August 2022 left on 24 May 2023)
Patty Silveira	Interim Executive Assistant (started on 21 May 2023)

**Key management personnel** Although in a small staff team every member is considered to be key, for the purposes of the Statement of Recommended Practice (SORP 2015), those team members marked \* have been designated as key management personnel.

Principal and registered office	Greenworks, Dog and Duck Yard Princeton Street London WC1R 4BH
Telephone	020 3747 9930
Website	<a href="http://www.lankellychase.org.uk">www.lankellychase.org.uk</a>
Company registration number	5309739
Country of registration	England and Wales
Country of incorporation	United Kingdom
Charity registration number	1107583

Auditor	Sayer Vincent LLP Invicta House 108-114 Golden Lane London EC1Y 0TL
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Bankers	The Royal Bank of Scotland Group 1 <sup>st</sup> Floor, Houblon House 62-63 Threadneedle Street London EC2R 8HP  Lloyds TSB Bank plc Market Place, Didcot Oxfordshire OX11 7LQ
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## The LankellyChase Foundation

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Impax Asset Management  
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## Report of the Trustees

### Introduction

In our 2021-22 annual report, we noted that philanthropic institutions were finally feeling the heat of accountability. We welcomed the increased rigour and questioning this was bringing, while also pointing to deeper structural dysfunction that wouldn't be resolved by increased accountability alone:

*“Lankelly Chase continues to embody the contradiction of a powerful wealthy organisation striving for equity. There remains a degree of ‘power over’ others that is neither in the interests of justice nor of interconnection. Like every philanthropic institution, our money continually creates the risk of a ‘them and us’ detachment in our relationship with others that is the reverse of a systemic approach.”*

Our concerns about this contradiction only increased in the following year, especially as we couldn't see a way of resolving it within available models of institutional philanthropy. We began to see that moving to a healthier, more sustainable world required that we intentionally transition from a model that continually risks extraction, othering and harmful hierarchy. We laid the ground for this realisation in last year's report:

*“We need to reimagine how funding and resourcing roles can align more clearly with the values that characterise a healthier and more sustainable world. We mean here values such as mutuality, interdependence, community and care. Nineteenth century models of philanthropy and charity, based on colonial capitalism, will never help us to understand how good work should be resourced in this world. We need to connect with the narratives and belief systems suppressed by that paradigm, as well as with our community.”*

These insights are not new to Lankelly Chase. They have always been central to the work of many of our grantees and yet have only been in the margins of the analysis upon which we have acted. While we have spent the last decade engaged in action inquiries explicitly intended to shift power and support moves towards justice and equity, it is only in the last three years that we have started properly to question whether the institutional system of philanthropy can ultimately be an effective vehicle for this work.

Several factors have led to this point:

- There is a growing consensus among civil society organisations worldwide that we need to shift power from institutional philanthropy to communities and grassroots networks if we are to realise the latter's genuine potential.
- There is now compelling evidence, surfaced during the Covid pandemic, that institutional philanthropy has consistently failed to move money to grassroots organisations and networks, particularly those led by people of colour. This is because of institutional philanthropy's distance and detachment from those communities.
- We have growing awareness, shaped by UN research, of the social, economic and environmental calamity we now all face and the need for proportionately bold action.

- After working hard to align our investment strategy with our mission, we have hit against the limits of what institutional philanthropy can do to invest in ways that don't perpetuate harms.
- After testing several models ourselves, we have dwindling belief that the innovations of institutional philanthropy – including many models of participatory grant making, place-based funding and sustainable/social investment – can ever overcome the inherent problems of institutional philanthropy. These problems stem from philanthropy's roots in the extortions, expropriations and servitudes of colonialism.

Greater accountability has pushed many philanthropic institutions, including Lankelly Chase, to improve their working practices, which has obviously been important and necessary. But if we rest on the hope that improvements alone will add up to a healthy resourcing system for social justice work in the UK, then we have not understood the gravity of our situation. Indeed we risk perpetuating the myth that institutional philanthropy can somehow be a cure for the harms caused by the very systems that shaped and sustain it.

This degree of contradiction is not defensible in an age of existential consequence and interlocking crises. Humanity urgently needs to make different choices and forge new pathways.

In June 2022, we reached the conclusion that the continuation of Lankelly Chase as a philanthropic institution was no longer a model that supported our mission. As Trustees of Lankelly Chase, we are assured by a decade of experimentation and learning that our institutional model is now an obstacle in pathways towards more mutual, interdependent and caring approaches.

This was obviously a difficult conclusion to reach. Lankelly Chase has been widely viewed as a force for good over its sixty plus year history. Many charities can point to pivotal grants from Lankelly Chase that have helped them pursue their own crucial missions. There is much of which we and our predecessors can be proud.

Ending the current institution of Lankelly Chase will undoubtedly be experienced as a loss by some. However, our clear intention is to open up collaborative spaces for much more aligned and effective alternatives to emerge that continue the legacy of our work in more effective ways.

In July 2023, we announced a five year process of working out alternative futures for our assets, including our capital, learning and the protective factors that come from being an endowed charitable foundation. This work needs to be much deeper and more nuanced than simply deciding how to reallocate our endowment. If the work is reduced to a 'spend down' strategy then it will have contributed little to addressing the contradictions that motivate this change. It will require us to work in deep collaboration with those whose work, struggle and vision have helped us see that alternative futures are both essential and possible.

With communities, we will develop a strategy for transitioning over the next five years from this current institutional funding model to alternatives that align accountability, ownership and investment much more closely with the communities and change we have aimed to serve.

By the end of the five years, we expect ownership of our assets to have been wholly redistributed, as part of a wider process of change.

We intend to document this journey very carefully, as we know that many will be watching closely and hoping to learn lessons for their own contexts. We do not think that we can or should be trying to create any kind of blueprint or map, however many people have shared with us their struggles with their own organisational contradictions, and so the more we can learn for the benefit of the wider funding system, and not just ourselves, the more public benefit we can hopefully create.

As early steps in this process, we have:

- Hosted drop-ins for our grantees to ensure that they fully understand the decision.
- Offered assurances that all current grants and contracts will be honoured.
- Contracted the consultancy inchange to support the Board and staff team manage the transition.
- Started internal work to design spaces for community dialogue.
- Made public our 'in principle' decision to give £8m to the Baobab Foundation to support their goal to create a new endowment 'by and for' black communities. We are currently agreeing the terms of this gift.

As we transition, we will continue to support many of our current grantees whose work and insights have allowed us to understand the need to reimagine what resourcing should look like. This annual report sets out how the work of our action inquiries has been supporting brave, soulful people, organisations and networks in the current year, and our plans for continued support in the year ahead.

Our work has recently been organised into action inquiries, six of which have been thematic and five place-based, alongside our communications work. All have contributed profoundly to the decision we have made, and have allowed us to connect with and learn from an extraordinarily rich community of social justice leaders.

However the action inquiries have been quite siloed in the way they've been managed, and have created artificial boundaries within our work which have prevented us seeing the bigger whole. We are currently working out how to reorientate the work, networks and learning of these action inquiries towards the transition pathway. Many of our partners are engaged in deep transition work, and we want to ensure that we are acting in a way that fosters critical connection between them, rather than creating separation and competition.

Below we set out a brief summary of the work that has happened this year and of our plans for 2023-24.

### **Our Place-Based Action Inquiries**

The place team has gone through a series of consequential and consecutive wide ranging processes over the past year, most notably the place associates had collectively decided, and were working out, what transitioning from their roles by April 2023 meant for the places



and themselves while the team were undertaking a stock take of all the place work that was happening- where it might be leading, what that might look like and what that might take.

Even though the situation was at times confusing and unclear, the stock taking process was a useful tool that reinforced our view that though each place was different, there were many common themes. Those common themes are largely unchanged from the previous year though are now more nuanced, clear and purposeful. This has been supported by the spread of devolved decision making and core groups within each place. While not all places have mandated decision making over the allocation of resources in those localities, there is always an embedded group that discusses and directs activities in each place meaning that no decision affecting a place is made unilaterally within Lankelly Chase (though Lankelly team members are always involved).

At our recent place team/associates conversation it became clear there is a desire to spread the more meta conversations among a greater diversity of the people working in the places. Greater ownership of, and involvement in, the work and learning arising from the places is an explicitly stated need to move the work to the next level and will be addressed in part by the Place Networks stream which has been developed in collaboration with partners working in place over 2022/23 and is intentionally and explicitly about solidarity, a direct attempt to de-silo Lankelly's current place work and centre it in anti-oppressive movement practice to create connections and a sustainable network infrastructure.

Our own internal learning support has shifted in kind. When our previous learning support contract ended we deliberately chose to work with Rivers Coaching. Rivers have a stance; they are intentionally and overtly liberatory in their view. They support and challenge the Place team to ensure anti-oppressive practice is embodied and embedded while providing individual coaching and brave spaces in which to explore the past, present and future. We began with a six month "getting to know you" phase which enabled us to co-create a meaningful working agreement that will see us through the next 18 months.

Place work is slow, iterative and deliberative and as such most grants in place have been to enable people to "stay in the work". Alongside our designated "places", we work with a number of other groups and organisations around the country who are also working in a "place based way" and they will become part of the wider place network in 2023/24.

### **Gateshead**

The work in Gateshead over the past year has fallen broadly into two main streams that have flowed concurrently, often merging and sometimes diverging, that the team has been defining as "in here" and "out there". Two mutually reinforcing concepts that are enabling the team to step into newly formed roles that are functional in exploring new ways to create and support systemic change (out there) while creating the cultural expressions and procedural mechanisms that structures community insights from marginalised people into financial decision-making (in here).

There has been an expansion of the core team in Gateshead which has in turned necessitated an identity and a name. The core team is now called the Gateshead Community Bridgebuilders (GCB).

The group has continued its work on long standing pieces such as the community led systems inquiry that has iterated and grown over two and a half years and the inquiry into participatory grantmaking at a neighbourhood level. Involvement in these projects has spread whilst the newer members of the GCB have been able to understand their origins and how they feed into the work that the group will be collectively undertaking in the coming year.

Significant investment has been put into the “in here” stream over 2022/23. Attempting to break down the gap between “the people making funding decisions” and “marginalised people doing the work” has meant constantly working on culture, practice and mindsets. We have undertaken two facilitated money workshops to help better understand how our personal feelings towards money could impede better working as resource holders. In turn, “out there” has nascent focuses on language justice, education exclusion, accessibility and community connections.

Our associates in Gateshead will transition to a new role of learning support which, while the work deepens on those specific areas, will enable a greater view of how the “out there” work is connected and mutually supporting and how the “in here” work can form the structural and cultural bedrock to allow it to sustain. Another key role for the learning support will be to spread and communicate both streams of work to a wider range of interested parties.

## **Oxford**

The Oxford core team has established three lines of inquiry (though with significant overlap); human systems, meaningful measurement and building and sharing power. The lines of inquiry were officially ‘launched’ at Oxford’s Marmalade festival in 2022, and invited public service officials, community-based organisations and partners, as well as residents connected to the work, to explore findings. The Marmalade festival will take place in April 2023 again this year, continuing the demonstration of the work that has taken place in the network over the past 12 months.

The overall purpose of the 2022-23 phase was to deepen existing relationships, expand to new communities including more liberatory groups and establish presence on a hyper-local level. This has been successful through a number of locally-led collaborative processes, in particular a pivotal moment for the Oxford partners was the delivery of ‘Systems Changers’ with the Parent Power group based in Blackbird Leys. The space was essential in allowing for deeper discussions of inequality, systems-change actors and conversations about power. Following the Systems Change programme, there was a call from participants to be trained in community organizing, citing this method as a positive addition to the focus on systems change. In March/April 2023 there is a process of onboarding for community organisers, who have been recruited through the Systems Change programme and articulated a passion to deliver deep and meaningful organizing in Blackbird Leys.

Over the next year, the team have expressed the need to continue to build momentum around the three lines of inquiry, and to allow the content and direction to be shaped by the energy of the partners. The team have reflected, that when the energy hasn’t been followed based on the experience of the partners, the work hasn’t totally championed the idea to change the narrative of Blackbird Leys. However, when it has, there have been fruitful conversations and strategies on how to build momentum around topics such as the school to

prison pipeline. It is important therefore, to considerably support and resource the inquiries, allowing space for new narratives to emerge. The work in 23-24 will considerably strengthen the structure of the overall Marmalade core team, particularly with the three community organisers joining and positively influencing the make-up and influence of the group.

### **Greater Manchester**

The last year has been both exhausting and exciting in Greater Manchester. We have been even more committed to our solidarity funding approach in a city with so much inequity. We have continued to prioritise the liberation of resources to working-class women and young people of colour, but not exclusively in communities, organisations, and networks that challenge injustice and create the conditions for healthier systems to emerge.

Over the last year, we naively thought we would be a fully functioning, self-organising community. Instead, we are a community surviving burnout and physical and mental ill health alongside many moments of joy, care, respect, and celebration. Love for each other and the community is a thread that binds us together.

Related to this, one of the highlights from this last year was the Dreamweaver's gathering. We held a four-day gathering and invited our 'fellow dreamers and weavers, colleagues and collaborators, friends and family' to celebrate and witness each other. We created a space where the community could dream up a future rooted in equity, justice, and liberation.

The event was vibrant, creative, joyful, inspirational, appreciative, and full of love and laughter. It became clear that gatherings like this are nourishing and vital as they weave together all the threads between us which counter that feeling of being alone in the fight for justice and liberation.

One of the intentional aims for the gathering was to start paying attention to the threads of work that partners have energy for and to weave them into our plan for the year. The energy for self and community organising, food sovereignty, land and housing justice, economic justice and a continued need for healing spaces were all abundant. In turn, we have organised the work in GM around inquiries or communities of practice.

We have started in earnest to support a Food sovereignty Inquiry. At the Dreamweaver's gathering, Victoria Holden and Rose Ssali from Grassroots and Sawn held a workshop dreaming into 'In 2050 in a liberated Manchester, we all have an acre of land - what does this look and feel like?' This work has tapped into something incredibly pertinent. There are now up to 40 grassroots community groups organising hyper-local food networks and doing a lot of work exploring community asset transfers and the development of a network of community land trusts.

There has also been a lot of momentum around our collective Economic Justice work. Through the new relationships we made via the Spaces fund in 2021, we have distributed follow-on funding to 30 grassroots community groups, charities, and art collectives. This has been essential for their survival – giving them the time and space to breathe and go deeper into organising and community building. Interestingly, the ripple effects of the original Spaces fund inspired the Greater Manchester Combined Authority to ask if we would match fund

another version of Spaces. The community said yes to this proposition and is designing the second version of participatory grant-making in GM.

Continuing our solidarity funding approach, we have agreed multi-year grants with Mama Health Partnership and SAWN, including capital costs for a building purchase. Rekindle moved into their new school, and all of these partners, Northern Heart and Soul and GM Tenants Union will be coming together to explore housing and racial justice next year.

Finally, a Universal Living Income demonstrator group includes Mama Health, Northern Heart and Soul, Middleton Co-operative, New Economics Foundation and Our Agency. This grouping is now connected with UBI Lab Manchester, and is gaining traction at an ever-increasing pace.

The other important activity from the last year is that we have finally launched a learning programme with the Institute for Development Studies. 18 people from within the GM Systems Changers community are being trained to become systemic and participatory action researchers. This means that instead of learning being outsourced, this group can become the community's learning partner and teach others in their own networks. We all know that we have many learning skills between us, but we need to hold systematic processes to ensure we capture emerging learning as it happens. The ecosystem will be much healthier, and we hope this group will become a community of practice that can go on and apply for more learning tender opportunities.

The following year will focus on these aims:-

1. To create spaces where the community **reimagines the infrastructure** required to support our individual and collective 'path to liberation' (to use the phrase of Rivers Coaching)
2. To **transform** ourselves into a self-organising community
3. To resource the **healing** of each other and the communities we support and belong to.
4. To **learn** alongside and from each other and **spread** this learning

## York

The York MCN network continues to operate as a gathering place for people thinking and acting differently about local responses to 'multiple complex needs'. As well as a shared space for connecting and learning, the network has also acted as an incubation hub for specific workstreams, experiments and collaborations, which this year has included potentially ground-breaking work on the interaction between 'payment for involvement' and the benefits system. Members of the network have also been taking steps to reform and reframe its governance, operations, and decision making models, and to bring more people and voices into roles of leadership and responsibility. The network has been working through conversations and debates about the boundaries – both useful and limiting – of the 'multiple needs' definition which dictates the policy, commissioning and service provision in York (and elsewhere), continuing to ask the ever-present question of 'who's missing?'

The 'Deciding Together' participatory grantmaking experiment distributed over £200,000 to 20 groups in the local community. This proved to be a popular and successful demonstrator of participatory principles in action, and modelled the involvement of marginalised voices in

decision making and resourcing. Work has continued to spread and embed these principles across York.

The Together With Young People collective has built up a range of youth-led activities, networking events and creative outputs, opening up a space for new thinking and collaboration on issues affecting disadvantaged children and young people in the city. TWYP has also aimed to model and live its core values through collective and transparent budget management on a shared funding platform (Open Collective) and emphasising the leadership of young people.

LIFE, a group of people with lived experience of marginalisation and exclusion, have continued to develop their skills and leadership. They've contributed their energy and insights to various local initiatives, including independent research on the local homelessness resettlement pathway, and a book of graphic design, photography and creative writing which explores and challenges the language and stereotyping surrounding the issue of homelessness.

The existing initiatives have been funded on an 'interdependent' basis – sharing various elements in common including people, interests, values, principles and behaviours – but up to this point have been operationally independent. This year they've done some regathering to consider what a shared, locally owned governance and resourcing model might look like which can span the whole range of work, and which can hold an overarching strategy covering the next iteration(s) of the work funded so far. This will also mean moving on from Lankelly Chase holding a primary resourcing and decision making role – so over the next year, considerable energy and focus will be dedicated to continuing this devolved decision making journey and installing locally accountable governance processes to determine how resources are held, used and distributed in York.

### **Barking & Dagenham**

Work in Barking and Dagenham has continued to focus on building networks of participatory activity, collective learning and community-led decision making. This year there has been a major focus on groundwork and induction for a local coordination team, dubbed the 'Disruptive Explorers', who will hold overall strategic and decision-making responsibility for the next phase of Lankelly Chase investment in the Borough. This has included an Art of Hosting-led learning process and workshops to identify shared priorities and platforms, as well as discussions of what the group does *not* want to be and do – i.e. represent 'business as usual' in reflecting the existing power dynamics and resource flows in the Borough. A foundational decision the group has made has been to choose BD Giving to hold funds on its behalf for the next year (rather than staying in and being periodically released from Lankelly Chase), given its local base and the innovative work on its endowment and investment strategy.

BD Giving has also launched the 'Grow Fund' as a major participatory grantmaking exercise and invested in its digital inclusion capacity with LCF funds. Kingsley Hall have also continued to host a linked group of community actors and activists to learn and develop skills around participation and inclusion, including grantmaking, decision making and conflict resolution.

We have also been working towards the transition of the directly contracted Lankelly Chase 'Associate', who has nurtured the work to date, and the end of that particular role; this will be followed in the next phase by the handing over and distribution of 'weaving' and 'coordination' roles more widely across the work and the people involved, according to the priorities and decisions of local colleagues.

This activity and trajectory is continuing into the year ahead with a sense of transition, devolution and stepping into new responsibilities, and an overall reframing away from 'Lankelly Chase funded activities' towards locally stewarded resources and initiatives.

### **Local Motion**

LocalMotion was created in 2020 as a collective endeavour of six funders (City Bridge Trust, Esmée Fairbairn Foundation, Lankelly Chase Foundation, Lloyds Bank Foundation, Paul Hamlyn Foundation (PHF), Tudor Trust) who decided a new path was needed to tackle the causes of deep-rooted structural injustices facing people in towns and cities across the UK.

This year has seen us move deeper into the development stage of the work, collaborating across 'core groups' in each of the six places - Carmarthen, Enfield, Lincoln, Middlesbrough, Oldham, and Torbay. Two overarching aims drive the work:

- Achieving long term systemic change that tackles the root causes of social, environmental, and economic injustices, based on local communities' priorities;
- Learning as much as possible about how collaborative philanthropy can work more effectively to achieve long term systemic change with local communities (and influencing change within our own organisations and others).

Over the course of the year there have been several Place visits which have highlighted the work each core group has been doing to reach out to community members and organisations, understanding how best to build on what is already there, revealing what and who is missing from the work and testing new ways of working. These visits have also provided an opportunity to share the challenges in the work and build solidarity across places in facing these.

The work in many ways mirrors our own with our partners in Places elsewhere - each place has its own starting point in the journey of change, the main difference (addition) being the collaboration across funders and the potential opportunity to influence and be influenced on how best to build healthy funding systems for social justice.

It is an ambitious programme, and the Director of Coordination role (Kathleen Kelly) has been crucial in being able to hold and build the infrastructure across the work. Several key strands have been developed - such as governance support, the introduction of a skills academy, a communications strategy and learning framework, with Lankelly's own learning and partnerships feeding into this work.

The collaboration has meant that insights can be quickly highlighted and elevated so that both internal and external expertise can and has been drawn on. The impact of the training, broadening of perspectives across the work is evidenced in a subtle shift in how conversations have been held in communities and with whom. In a recent trip to Torbay we heard and witnessed how power was being disrupted by young people and heard a subtle shift to more systemic conversations, which highlighted the interdependencies across place

actors and the desire to move to a more abundant approach in the work around food poverty.

What will happen next year?

- The goal of the next year will be to continue to build and consolidate learning across the 6 Places drawing in and on our own learning and partnerships in Place work, along with our broader transition pathway plans.
- To explore potential opportunities for collaboration and difference across funders, holding the contradictions we face as philanthropists in our ambition to move us towards a healthy resourcing system for social justice work.
- To put back to the six foundations' boards for a decision during 2023 on whether to proceed to the longer-term delivery phase of the initiative

### **Corra Foundation**

Lankelly Chase's long-standing relationship with the Corra Foundation's Place work (Getting alongside communities) has continued to deepen this year through collaboration and funding of a Systems Changers approach in Kilwinning (North Ayrshire). The learning has been gathered over the course of the last 2 years and will continue into 2024, with early feedback from individual 'Systems Changers' describing how impactful they have found the programme both personally and as a staff member, volunteer, activist.

Due to the positive impact, the programme of work is due to be extended into a second area in West Dunbartonshire. Lankelly has continued to inform thinking around the design of the new programme by linking local leads in Scotland to Lankelly Place Associates / leads and facilitators to share learning including most recent changers programmes in Oxford.

We have also shared thinking around the need to broaden the 'content' of the toolbox or grounding in thinking that helps to inform and shape the change work in place (and beyond) as it has moved towards a more justice and liberatory lens.

As we move into next year, we will continue to deepen our relationship through reciprocal shared learning and strategic analysis of what moves us towards a healthy resourcing system for social justice work.

### **Our Thematic Action Inquiries**

#### **Resourcing Social Movements**

When existing social and political structures are unable or unwilling to come up with alternatives, social movements become the drivers of change. Social movements come about when playing by the rules has proven to be ineffective again and again. Social movements aim to change the rules of the game (or even the game) rather than claim a position within the game. They are not about access to the table of power or representation around the table but constructing new rooms.

In 2022/23, Jenny Oppenheimer who pioneered resourcing social movements within Lankelly Chase took a well-deserved career break. Jo Ram and Ali Torabi were given the task of holding the work and relationships. Together with movements activists and existing

partners they put together the Solidarity Plan - which took the work beyond action inquiry. The Solidarity plan identified three key priorities:

- De-risking individuals' actions so collective action can thrive. This entails building the legal support ecosystem, well-being and safety (physical and digital), and new paths to justice that are not restricted by current charitability models.
- Supporting movements to take off. This entails building movement infrastructure that will enable movements to go to the next stage; organising within philanthropy, so philanthropy becomes a collaborator with movements, and facilitating cross-movement solidarity.
- Piloting LankellyChase as a Climate Justice catalyst.

One of the key insights of the year was that a lot of conversations in the UK funding sector can often treat the UK as a metaphorical island, somehow disconnected from global trends and forces. Even those of us with 'homes' beyond British borders can often fall into the habit of seeing the problem and the solution through thoroughly British lenses.

We know historically movements have been most successful when ideas, tactics, strategies have crossed pollinated beyond imagined or imposed borders. So in all solidarity work we always kept an eye on how we could strengthen international solidarity in and between movements.

In the Azadi (freedom) plan for 2023/24, the movements collective will go beyond borders to bring movements' practice of internationalism to British philanthropy.

## **Investment**

Our action inquiry into Investments uses three interconnected toolkits: capital allocation (our own investments), distribution (grant-making), and stewardship (how we show up, as an asset owner, in ways which influence the wider systems of financial capital).

The five-year strategy outlined in the introduction to this Annual Report provides a bolder, more assertive stance from which to identify and shape opportunities for intervention within systems of investment and capital stewardship. Our continuing priorities for this inquiry heading in to 2023-24 are:

1. Improve material conditions through tangible reforms within the dominant systems of investment and finance. Interventions should reflect our increasingly critical appraisal of the limits of - indeed, complicity in - dominant responsible, ESG, or sustainable investing discourse and practices.
2. Disrupt and destabilise the power of financial capital. This is a necessary condition for the realisation of our strategic vision of just social and ecological relations.
3. Developing and resourcing democratic and accountable models of capital stewardship, as critical infrastructure supporting our strategic vision.

Our highlights from the past 12 months reflect these three work strands, which often overlap in practice. Within the first, for example, we seed-funded the Ethnicity Pay Gap, a collaborative multi-year campaign strategy initiated by ShareAction, Runnymede Trust, and



several other partners, which seeks to remove racialised pay disparities in listed UK companies.

In the second and third, we funded the Good Ancestor Movement to support the design and deployment of regenerative and reparative models of capital stewardship and participated in the development of a “progressive advisor network”. Combining disruptive interventions in the flawed ‘ESG’ industry with rigorous efforts to redirect investment onto sustainable and just pathways, our grant partner r3.0 continued to engage with sustainability standard-setting processes. These processes typically focus on the financial materiality of so-called “sustainability factors” for private capital owners, rather than attempting to align capital stewardship with democratic and scientific pathways for socio-ecological sustainability.

We also seed-funded a project by the think-tank Common Wealth to critically examine the flaws of the capitalised pension system - including its role in driving inequality, financialisation, and extractive growth - and develop viable proposals for alternative models.

In the year ahead, we will focus on building movement-directed and accountable capital stewardship strategies alongside the Resourcing Social Movements action inquiry and our wider network.

### **Knowledge**

As referenced in last year’s annual report, ‘the basis on which knowledge is generated, legitimised and used is fundamental to our work’. This was true when Lankelly Chase was focused on a (reasonably) clearly defined set of issues such as ‘severe and multiple disadvantage’ and is equally, if not more, true as our work moves onto bigger and broader conceptions of justice and equity.

Over the last year we have continued to support and work alongside the group of seven partners first convened through an open funding call in 2021. We have renewed funding for their work to enable the formation of a more deliberate and co-led collective or community of practice exploring and modelling themes of knowledge justice. The work has different shades and flavours, covering such apparently disparate themes as Afrofuturist research practices, power dynamics and neuroscience, community voice and power, lived experience of the criminal justice system, and indigenous language and rights in the UK. It also combines academic, creative, artistic and activist backgrounds and skills. However, we and the group have been keen to move on from this inquiry as a ‘set of projects’, or examples of how and why to approach the concept of knowledge differently and under different frameworks and assumptions (although it is that too), and towards a more coherent and cohesive vision of what a shared intervention might be.

We have been helping the group to strengthen the links between and across each other’s work, including through shared budget management covering the costs of collaboration, especially with a geographically dispersed group (spanning England, Scotland and Northern Ireland). We have also convened residential/symposium events for the group focused on sharing insights, experiences and learning from their work in a mutually supportive and inquisitive environment. The group has also begun to collect examples of their work and what has inspired their thinking, with a view to establishing an archive or library of communicable products/outputs.

As well as this small community of practice, we have agreed a major core funding partnership with *Whose Knowledge?* a global campaign to centre the knowledge and thinking of marginalised communities, particularly online. The development (and budget) of this relationship has been shared with the Narratives inquiry, which is another demonstration of the links between 'knowledge' and the rest of our work.

Over the next year, the group will be sharpening and articulating their sense of shared intent; building a communications strategy/approach to share their work and outlook; exploring and developing a devolved resourcing role (i.e. holding a budget to seek and support other work which exposes, disrupts and reimagines knowledge practices); and making links with other networks both within and outside Lankelly Chase, including through the merging of the previous knowledge, governance and practices inquiries into a shared 'alternative realities' theme.

### Practices

Our practices action inquiry is an invitation to be intentional about the practices we choose to do in order to transform the way we show up in the world, so that we can transition to a world rooted in equity and justice.

We paused on the activities in the action inquiry once the transition pathway decision was made in June 2022. However, there is learning that will serve our work over the coming years. This starts by articulating the context we are in, as detailed in the introductory paragraph to the annual report.

Intentional practice, sitting under the field of knowledges, is acting and being that recognises and lives a different reality. At its basic level, knowledge is about exploring the nature of the knowable or the nature of reality (*ontological*) and how we know what we say we know, what constitutes acceptable, valid and legitimate knowledge (*epistemological*). However, it is difficult to approach knowledge directly, so practices is a way to enable an ontological shift.

To shape this ontological shift, towards justice and a different way of relating to ourselves each other and beyond human, we are learning to work less in the first column and more in the second column, while being careful of not falling in the dualities even as they are laid out below.

Decontextualised	Contextualise
Yes but	Yes and/and/and.....
Oppositional pairs	Complementary pairs
Universalism	Pluriverse
Objective + outside of	Subjective + part of
One way change happens	Plurality of how change happens
Prioritising cognitive reality over other domains	Working with cognitive, relational, spiritual and affective realities

We have identified some of the practices that might support us to do the above.

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- somatic/embodied
- Immersive experiences
- systems/complexity thinking
- land/nature based & indigenous knowledge
- The domain of not knowing but holding space for/mystery
- spiritual
- story telling/narratives
- creative/artistic
- conscious raising (e.g. political & historical education)

We have to yet agree what this learning means for the transition pathway, although it might point to our intentional practices around:

- Governance/democratic being
- Hospicing Lankelly Chase (the organisation, ideas and stories)
- Care and repair
- Coalition building

### **Narratives**

The Narratives action inquiry is a direct challenge to dominant Western ways of knowing. Through a solidarity funding approach, we have been distributing resources to support people, practices and infrastructure that acknowledge our entanglement and interdependence with each other and our more-than-human kin.

The action inquiry is embedded in what John Heron and Peter Reason call 'Extended Epistemology.' It is part of our commitment to legitimatising how humans produce knowledge 'beyond the boundaries of abstracted, intellectual thought alone.' More specifically, this action inquiry focuses on 'Presentational Knowing' or, as Tyson Yunkaporta calls it, the 'dreaming mind.' These are yet-to-be-fully-formed ideas shared through language, poetry, song, music, dance, movement, drama, visual arts etc. They all tell stories and contribute to narratives that define how we turn up in a world that is fit for our times.

Over the last year, this solidarity funding approach has seen us distributing grants to individual practitioners, artistic communities and infrastructure bodies working at the intersections of class, climate, gender and racial justice.

Kumari Arts, O N C A, Global Arts Northwest, and Community Arts North West have core and commissioning grants to commission artists in their networks. Katy Rubin has taken Theatre of The Oppressed on a UK tour and trained over 100 people in the method. At its heart, this approach challenges hierarchy and power, and its impact on commissioning structures in Greater Manchester with the GM Jokers is significant.

We have also continued to invest in partnerships with organisations and networks exploring a news and media infrastructure rooted in justice, equity, collaboration and healing. We have foundational relationships with Bureau Local, Inclusive Journalism Wales, the Independent Media Association, Heard, People's Newsroom, and the Regenerative Journalism Community of Practice. Another highlight has been the News and Media community of

practice designing and implementing an 'equitable funding model', which we hope to spread across the sector.

Finally, it has been crucial that we form partnerships with pioneering global, movement-supporting feminist collectives who acknowledge our entanglement and interdependence with each other and our more-than-human kin. Culture Hack Labs, Whose Knowledge? Stories for Systems Change from the Collective Impact Lab and Spaceship Earth recognise the magnitude of our planetary crises. They are all developing processes and methodologies that support the emergence of an ontological shift that acknowledges - among many things - our entanglement and interdependence with each other, especially the Global Majority and our more-than-human kin.

### **Governance**

The first part of the year was focused on the continuation of the exploration into traditional governance: who makes decisions on what and how, through grants to the Beyond the Rules collective, Research for Action (exploring democratic participation in local authorities), Centric (community research into “street governance”) and the process of transitioning the Transformational Governance group into a collaboration that was willing and able to hold the funds to resource the next stage, via Huddlecraft as a fiscal host.

During this period, the culmination of two pieces of work were realised that had heavy Lankelly Chase involvement. Grantmaking Beyond the Rules and Funding Governance for Systemic Transformation. These pieces, though different in tone and content, were thematically similar in that they both exposed that it was impossible to disentangle the action of grant-making from the complexities of finance, and all of the issues that come with it. These reports complemented Lankelly’s own thinking around what it takes to fundamentally shift the resourcing of social justice work.

As much as grant-making does not exist in a vacuum, it became clear that some of the action inquiries were artificially scaling vertically in silos rather than horizontally. So the second half of the year, aided by a greater trust in interconnectedness, saw grants from the governance budget line spread more into a cross cutting space, mostly about looking at “money” differently. Further resources were allocated to UBI Lab Network. We supported Wards Corner to organise around a community asset transfer. We supported the international Bioregional summit and became the first supporter of the Indigenous Commons- an international group of indigenous leaders looking at what it would take if the world’s bioregions were governed using pre-colonial practices.

Next year there will, pending approval, be only two “governance specific” pieces of work continuing- namely Research for Action’s deepened exploration into what democracy and participation looks like in a disenfranchised and polarised society and the culmination of the learning cohorts in the Transformational Governance group.

Beyond the Rules will hopefully continue but its focus will shift from solely governance to a pluralistic and multi-faceted approach to resourcing and governing social justice. We should be working with WEvolution, looking at the governance of small groups of women and how using and viewing money- namely micro financing- works in practice. We’ll also be looking at Blueprint 0: what is a regenerative and distributed economy? Allied to this, we will be

supporting both the Democratic Ownership summit and the UBI summit to understand our role in these economic movement spaces.

Governance may be the process that allows other processes to work well, but this year has shown it cannot be viewed, and supported, as a standalone pillar of social change. It may be central to how a group operates, but so is everything else.

### **Nurturing Alternative Realities**

Although the separate lenses of our thematic action inquiries have helped us to cluster thinking and action in manageable ways, they have also detracted from a sense of a whole and haven't made sense to those we have funded, who view themselves as part of a much more interconnected world. We have recently taken the decision to merge the Knowledge, Narratives, Practices and Governance action inquiries under the working title Nurturing Alternative Realities. In the year ahead, rather than cultivating lots of new relationships, we hope to extend an invitation to existing partners to find ways of strengthening the connective tissue between us to support the Transition Pathways that many of them and we are on.

### **Communications**

From February 2022 until April 2022, we ran the place-based series called Common Ground. Via our website, it was a space for our partners in Gateshead, York, Greater Manchester and Barking and Dagenham to share their experiences and learning. Each place had their own content week (events, blogs, twitter takeovers, photo series'), and we had Common Ground co-created publications which explored the themes of power, participation and perspective across the five places. These were co-written by the Lankelly team, our partners and our learning partner Northumbria University.

In June 2022, we supported the work of the GM Systems changers Dreamweavers gathering. As listed on the GM Systems changers website, it was: "a [four day] gathering where we could celebrate all the work that unites us as we challenge injustice. A gathering where we could weave together the work already being done to heal, re-imagine and renew systems so that all people can live with dignity and opportunity in supportive communities."

Via Lankelly's Instagram account, we used the stories feature to candidly capture the highlights from across the four days.

We have continued to carry out the work of our racial justice series through film and podcast. All are still in production, and we are looking forward to hearing them online, and seeing them on screens of all sizes over the year and beyond.

We funded Untelevised to create a podcast series around the themes of language and linking it with topics surrounding social justice such as 'socialism, capitalism, institutionalised racism.

We have funded Story Compound to create a film called *Asylum Queens*, which looks at the injustices African and Caribbean women face when seeking asylum in the UK. We have also funded Black Curatorial, to produce and film *The Sinking and Living Island*, a documentary of the environmental impact colonisation has had in the Caribbean. With a particular focus on Barbados, as the first plantocracy in the transatlantic slave trade. The film will spotlight

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Bajan voices and include contributions from the Prime Minister Mia Motley as well as local farmers and journalists.

## THE LEGAL REQUIREMENTS

### **The objects of the Foundation**

The Foundation's objects are to promote any charitable purposes under the law of England and Wales. The Trustees define the policies that underpin the Foundation's programmes and have agreed the following vision and mission statement. We want our values to communicate our passion and inform our everyday relationships, belief systems and attitudes across the delivery of our work.

**Our vision** is of world healed by justice, equity and inclusion, where all people can live with dignity and opportunity in supportive communities.

**Our belief** is this can only be achieved if we fully embrace the interdependent nature of our existence.

**Our mission** is not one we can undertake alone. We work with partners to change systems of injustice and oppression that result in the mental distress, violence and destitution experienced by people subject to marginalisation in the UK.

**Our role** is to resource activity where people can come together to explore what it means to reveal, question and dismantle systems that perpetuate disadvantage, or to explore how to heal, reimagine and renew systems so that all people can live with dignity and opportunity in supportive communities.

### **Values**

**Determined:** real change takes tenacity, kindness and commitment. We work with humility and the knowledge that there are no simple answers.

**Open:** we want to build relationships based on shared humanity, kinship and respect. We are always open to new ideas and evidence and we share whatever we learn for the benefit of everyone.

**Reflective:** we want to find out what really works. We challenge assumptions and we use feedback as a powerful tool for learning.

### **History**

The LankellyChase Foundation is the amalgamation of two grant-making trusts, the Lankelly Foundation and the Chase Charity.

The Chase Charity was established on 18 May 1962 and the Lankelly Foundation on 18 March 1968. On 9 December 2004, the two Trustee bodies amalgamated the trusts and the new LankellyChase Foundation was incorporated.

### **Structure, governance and management**

The Board of Trustees administers the Foundation. The Board appoints Trustees who then serve for four years, after which they may be re-appointed to serve one further term of up to four years. In exceptional circumstances a Trustee may, if agreed unanimously by the Board, be asked to serve an additional four-year term. The Chair is appointed by the Trustees and serves for a maximum of two three-year terms.

Periodically the Board reviews the range of skills among Trustees and may recruit new Trustees to fill any gaps in the skillset of the Board. New Trustees have historically been recruited through external competition, a process that may be complimented or superseded by the use of the Foundation's networks to identify individuals who may not be reached by more traditional methods. In addition to making appointments based on the skills, values and connections deemed necessary by the Board, new Trustees may be recruited to bring challenge and alternative perspectives. This ensures the Board and the method of governance continues to evolve.

The full Trustee Board currently meets three times a year to manage the Foundation ("business meetings"), and three times a year for strategic work ("strategic meetings"). This is in addition to whole team and Board strategic away days. The day-to-day administration continues to be delegated to the Chief Executive who is supported in this by the wider staff team.

The Board of Trustees currently has two sub-committees (both of which meet three times a year, between two to four weeks before the full Board convenes for business meetings). They are:

- The Resources and Risk Committee which oversees the main risk and audit requirements, and monitors and reviews budgets and human resources.
- The Investment Committee (Chaired by the Chair of the Foundation) which oversees the management of the Foundation's assets, as delegated by the full Board.

### **Risk management**

The Trustees are responsible for establishing and monitoring Lankelly Chase's internal control systems. The risk register is presented for review to the Resources and Risk Committee annually, with risk updates provided to Committee members on an ongoing basis. The risk register is made available to all Trustees upon request, and the Resources and Risk Committee may recommend that the Board reviews the register at any point. The Trustees approach to risk is to manage rather than eliminate, and view risks as opportunities to be taken as well. Currently, Trustees are satisfied that the system of internal controls in place is adequate, and these internal controls are reviewed as part of the day-to-day management processes within the Foundation.

The risk register is a live document which is held collectively by the staff team and reviewed regularly, and many of the risks identified remain live within the work. There is also a strong understanding at Executive and Board-level that much of the work we are engaged in might involve more risk than other funders would be comfortable with. However, we have management processes in place to manage those risks where possible, and we consider both success and failure to be crucial parts of the change journey.



The Trustees have held that the principle risk to Lankelly Chase is that it does not fulfil its core mission of changing systems of injustice and oppression, and this is what led to our decision not to continue as a legacy institution of capitalist philanthropy. We are currently identifying the new strategic and operational risks that face us as we determine the alternative futures for our assets. These risks will continue to be managed as per the process above.

**Public benefit requirement**

The Trustees aim to meet their public benefit responsibilities, as laid out in Section 17 of the Charities Act 2011, by using the Foundation's resources to support agencies that seek to enable some of the most disadvantaged people in our society to lead full and independent lives.

## **Review of grant activity**

Portfolio Teams – teams predominantly made up of Lankelly Chase colleagues with expertise across the organisation – were the primary method by which grant proposals were discussed and agreed in the year 2022-23. The Executive Committee as a formal meeting place remains effectively dissolved, although the entity and mandate remain to provide delegated authority to Portfolio Teams.

The mandate for Portfolio Teams is as below:

Each team will reflect the diversity of roles and experiences of the Organisation – and will include both internal and external facing Lankelly Chase roles. The teams may include third party participants. The quorum is three members as approved by Resources and Risk Committee on 29<sup>th</sup> September 2021. The budget is delegated to the Portfolio Team by the Board following a formal request from the Portfolio Team. Third party participants may be allocated voting rights on financial allocation – provided there is no conflict of interest e.g. awarding that participant money. The ability of the third party to hold voting rights will be decided by the Executive Committee. As with the Executive Committee, Portfolio Teams will flag to Trustees if the grants are deemed to be political and/or unusual in nature of risk e.g. controversial.

### *Devolved decision-making in Place*

Decision making has been devolved to local ‘Coordination Teams’ (also known as ‘core teams’) in two of the places where Lankelly Chase works in a deep and sustained way – Greater Manchester and Gateshead. The process we are using is as follows:

- In Manchester, two Lankelly Chase staff members must be present for financial decisions to be made. The rest of the team is made up of local people drawn from across different sectors and communities who are engaged in systems change-making work. In Gateshead the requirement for Lankelly Chase staff members to be present was removed by approval of the Board in May 2022.
- The place leads from Lankelly Chase and the Coordination Team in the local area have put in place an agreed set of processes regarding risk management, operations and due diligence before any decision-making has been devolved. These have been reviewed and signed off by the Resourcing Team in a process approved by Trustees.

### *The ‘How’ Team*

The ‘How’ team is working to a different mandate, as approved by Trustees, which further devolves decision-making to allow for this to be more nimble and autonomous, whilst maintaining scrutiny, fairness and accountability. It covers the following:

- Decisions up to £10,750 can be made by an individual, up to a limit of £50,000 per person, per year.

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- Decisions up to £53,750 can be made by a proposer with a seconder drawn from the wider 'How' team on a rotational basis, up to a limit of £250,000 per proposer, per year.
- Decisions over £53,750 and up to a maximum of £366,350 require discussion with, and sign-off by, the entire (quorate) team.
- All decisions need to be minuted and logged in the tracking spreadsheet.
- All decisions made are reviewed by the whole 'How' team at the business meetings, which happen monthly.

At the end of the financial year the decision was taken to dissolve the How Portfolio Team and we are in the process of approving new mandates for teams to take distinct work forward.

Organisation	Strategic area	Description	Grant amount (£)
Association of Community Organisations for Reform Now Ltd (ACORN)	Networks	Inflation uplift	9,000
ADIRA Mental Health and Wellbeing Services CIC	Comms internal	Inflation Uplift £1,725 plus an additional amount of £2,000 to cover the increase costs of the project.	3,725
African and Caribbean Women's Centre (AFRICAB)	Greater Manchester	Core Funding to further their work in Greater Manchester	20,000
African Families in the UK (AFIUK) CIC	Oxford	Inflation uplift	1,125
AFS Catalyst Ltd	Governance	Inflation uplift	2,670
Age UK Gateshead Limited	Gateshead	Inflation uplift	4,744
Age UK Gateshead Limited	Gateshead	To cover counselling costs	1,380
Age UK Gateshead Limited	Gateshead	Additional funds to cover salary	6,974
Age UK Gateshead Limited	Gateshead	Bridge Builder role - additional funding to cover salary	18,252
Age UK Gateshead Limited	Gateshead	To cover extending salary	10,889
Alleyne& CIC	Knowledge	Core costs plus residential planned in Belfast	60,000
Alliance Publishing Trust	Comms internal	Continued comms support to run the magazine	15,000
An Untold Story	Place - other	Inflation uplift	2,625
Anne Mathews Trust	Core Skills	Additional grant to cover: cost of living increase £12,750; support to grassroots organisations serving people from refugee and asylum seeking backgrounds £15,000 and building international solidarity £10,000.	37,750
Anti Raids new grant via Migrants Organise Ltd	Networks	To fund Anti Raids Network's national in person network gathering and pay for translation and printing costs to update legal Know Your Rights cards in 29 languages.	6,000
Article 12 In Scotland	Core Skills	To recruit and support young people who will be involved in 'This Land' project.	18,000
Arts at the Old Fire Station	Place learning and comms	Towards cost of producing the Oxford Instalment of the Common Ground Comms series	1,620
Arts at the Old Fire Station	Oxford	Inflation uplift	22,500

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Arts at the Old Fire Station	Oxford	Inflation uplift	975
Arts at the Old Fire Station	Oxford	Storytelling support for community organisations.	16,125
Arts at the Old Fire Station	Oxford	To support comms work related to annual Marmalade Festival and the year-round activity.	21,500
Arts at the Old Fire Station	Oxford	To continue to part fund the role of Creative and Engagement and Learning Coordinator.	10,750
Arts at the Old Fire Station	Oxford	Continuation of funding to contract a freelancer to lead the Clear Signal inquiry.	32,250
Axiom News via Opus Independents Limited	Comms strategic	Training sessions for Generative Journalism	5,000
Barking & Dagenham Giving	Barking & Dagenham	Toward the creation of an online community platform for resident engagement.	35,000
Barking & Dagenham Giving	Barking & Dagenham	BD Giving will hold this as banker for the Disruptive Explorers	265,000
Barking & Dagenham Giving	Investments	To obtain legal advice on participatory granting governance.	10,041
Bensham Grove Community Centre	Gateshead	Inflation uplift	5,467
Bensham Grove Community Centre	Gateshead	To support one of the current Bridge Builder roles.	14,196
Beyond the Rules via Dark Matter Laboratories Limited	Governance	Funding to support the work of Beyond the Rules for one year	127,680
Beyond the Rules via Dark Matter Laboratories Limited	Governance	Additional funding to support the work of Beyond the Rules	16,658
Beyond the Rules via Dark Matter Laboratories Limited	Governance	Inflation uplift	10,825
Bioregional Learning Centre CIC	Governance	To support the organisation of the international Bioregional Summit.	10,000
Birmingham SEMH Pathfinder via Lumen Christi Catholic Multi Academy Company	Place - other	To support Pathfinder's work	150,000
Birmingham SEMH Pathfinder via Lumen Christi Catholic Multi Academy Company	Place - other	To support with holding a staff retreat	10,000
Black Curatorial Ltd	Comms internal	To fund documentary "The Sinking and Living Island" - environmental impact colonization has had in the Caribbean.	63,275
Black Equity Organisation (BEO)	Trustee Discretionary	Core funding	500,000
Black Equity Organisation (BEO)	Trustee Discretionary	Inflation Uplift	37,600
Black Protest Legal Support via The Article 11 Trust	Networks	Core funding	115,600
Breathe via New Economy Organisers Network (NEON)	Networks	Inflation uplift	7,500
Breathe via New Economy Organisers Network (NEON)	Networks	Funding to support training/workshop sessions on community organising/climate justice	7,500

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Breathe via New Economy Organisers Network (NEON)	Networks	Funding to enable participation in the What Moves Movements' inquiry.	2,560
Breen Centre	Knowledge	To continue their work on knowledge justice.	60,000
Breen Centre	Knowledge	Costs of hosting and convening a Knowledge residential in Belfast	7,500
Centre for Knowledge Equity CIC	Knowledge	To work alongside other funded partners convened around the theme of knowledge justice	30,000
Centre for Knowledge Equity CIC	Networks	Inflation uplift	13,125
Centre For Welfare Reform Limited	Governance	Inflation uplift	10,500
Centric Community Research Limited	Governance	Funding to support the work of Centric in governance research for one year	20,000
Centric Community Research Limited	Governance	Inflation uplift	1,500
Circles Cooperative	Core Skills	Work to continue the socio-technical system.	70,000
Civic Square Birmingham CIC	Comms strategic	Core funding	345,000
Civic Square Birmingham CIC	Place learning and comms	Site visits & sharing learning for legal work on land purchase	50,000
Climate Justice Coalition via War on Want	Networks	Fund mobilisation activities across the UK for demanding climate justice at COP27	50,000
Climate Tipping Point Ltd via Climate 2025	Networks	Upskilling movements and grassroots groups with tech and digital skills, free tools and digital security training.	70,000
Climate Tipping Point Ltd via Climate 2025	Networks	Core funding	80,000
Climate Tipping Point Ltd via Climate 2025	Networks	Funding to enable participation in the What Moves Movements' inquiry.	2,560
Climate Tipping Point Ltd via Climate 2025	Networks	Core funding	60,000
Coffee Afrik CIC	Core Skills	A research trip to deep dive into the practices of Doughnut Economics and Community Wealth Building.	7,000
Collaborate Out Loud CIC	Greater Manchester	Funding to resource the Policy Makers Inquiry.	70,000
Collective Change Lab	How learning and comms	To write up the learnings and turn them into shareable content about Systems Storytelling.	35,000
Collective Impact Agency CIC	Place - other	Inflation uplift	7,290
Community Organisers Ltd	Place - other	Digital organising- PT role for 6 months	8,000
Community Resources for Change	Barking and Dagenham	To take forward the 'Social Infrastructure' work in B&D and to organize and collaborate with different local partners on the themes of debt and social isolation.	20,000
Connecting Wisdom Ltd	Greater Manchester	The purpose is to design, support and hold space for learning emerging out of Spaces 2, participatory grant making.	25,000

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Conyach Advocacy & Engagement	Knowledge	To fund expenses incurred in the Nawken Knowledge project	2,700
Cooperation Town Ltd	Core Skills	To support Cooperation House project.	50,000
Culture Hack Labs via New World Foundation	Comms strategic	Core funding and a learning programme.	255,000
Data collection for border abolition	Networks	Collecting and visualising localised data, to demonstrate where and how public authorities are informing on local migrants and collaborating with immigration raids.	76,620
Debt for Climate via Climate 2025 Ltd	Core Skills	To fund communications work.	10,000
Decolonising Economics via The Social Change Nest CIC	Core Skills	Towards a strategy for care and liberation by starting with establishing a community of practise and visualising an economic democracy.	275,000
Democratic Society Limited	Governance	Core funding.	162,030
Democratic Society Limited	Governance	Inflation uplift	12,150
DisCO	Governance	Support to work together with communities in the UK and learn through radical listening in order to co-design and enact anti-capitalist, feminist and decolonial economies and the unique technologies needed to make them happen.	50,000
E.Eseonu Limited	Knowledge	To use anti-colonial and Afrofuturist research methods to co-produce knowledge about racial inequalities alongside Black young people; to explore opportunities to influence policy with these insights; to share and connect with others working in field(s) of knowledge and justice.	50,650
Embrace the Mess via Public Interest Research Centre (PIRC)	Networks	Pilot Community Organising course in 2023.	25,000
Emergence Network via Science and Nonduality	Core Skills	To fund a space where people can relate to problems differently and avoid falling into 'solutionisms'; a space to un-problem the problems and lean in with curiosity and stay with the trouble.	47,770
Expert Citizens CIC	Place – other	Inflation uplift	27,655
Expert link	Place - other	Inflation uplift	3,750
FairShare Educational Foundation (T/A ShareAction)	Investments	Ethnicity pay gap campaign.	150,000
FairShare Educational Foundation (T/A ShareAction)	Investments	Core funding.	150,000
Food Sovereignty via Social Change Nest	Greater Manchester	To fund the inquiry around food sovereignty.	50,290
Friends Provident Foundation	Networks	To sign up to the Index of Foundation Diversity, Transparency and Accountability.	5,000
Gateshead Foodbank	Gateshead	To continue to fund LZ hours for coordination and support in the GCT work for a 6 months period.	10,088

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Gateshead Foodbank	Gateshead	To continue to fund LZ role with the GCT for coordination and support for 18 months period.	42,787
Gateshead Visible Ethnic Minorities Support Group	Gateshead	Inflation uplift.	2,540
Gateshead Visible Ethnic Minorities Support Group	Gateshead	To cover extension of role to cover bridgebuilder support and CT participation.	6,400
Gateshead Visible Ethnic Minorities Support Group	Gateshead	6-month pilot of English language sessions as part of the Bridgebuilder Role.	5,000
Geeks for Social Change Ltd	Greater Manchester	Inflation uplift.	4,500
Geeks for Social Change Ltd	Greater Manchester	Continuing to develop PlaceCal roadmap, which will be piloted for the network programme.	140,000
GM Coalition of Disabled People	Greater Manchester	Core funding.	20,000
GM Spaces Follow on Fund	Greater Manchester	Further follow-on funding/breathing space grant.	120,000
GM Spaces Follow-on Fund	Greater Manchester	Inflation uplift.	87,750
GM Spaces Fund 2	Greater Manchester	To support the hold the facilitation of the participatory grant making process.	25,000
Good Organisation (Social Ventures) CIC	York	Inflation uplift.	4,875
Grapevine (Coventry and Warwickshire) Ltd	Networks	Inflation uplift.	9,000
Grapevine (Coventry and Warwickshire) Ltd	Place - other	To fund 50% of a full-time Team Leader over two years for Grapevine's new organisational structure.	48,901
Growing Rights Instead of Poverty Part via RAPAR	Core Skills	To continue the knowledge creation and movement building programme.	25,800
Hackney Council for Voluntary Service	Governance	Reversal of 2019-20 grant previously part cancelled.	12,500
Healing Justice London CIC	Various	Towards 'Rehearsing Freedoms' programme.	350,000
Healing Justice London CIC	Networks	Inflation uplift.	16,000
Heard Organisation Limited	Comms strategic	Funding to provide on-line training for strategic communications and narrative change work.	155,147
Heart of Hastings CLT Limited	Place – other	Core funding.	205,000
Hologram via Open Collective Europe	Core Skills	Fund the development of The Hologram: feminist, peer-to-peer support.	50,000
Huddlecraft CIC	Governance	To receive and hold the funds for the Transformational Governance group- including making payments to members and the learning cohort.	148,251
IDS Learning Programme	Greater Manchester	To fund community groups to participate 18 months learning journey to be Systemic Action Learning practitioners.	172,500
Illuminate	Core Skills	Funding to support the network developed by Illuminate.	40,000

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Imkaan	Networks	Funding to enable participation in the What Moves Movements' inquiry.	2,560
Inclusive Journalism Cymru CIC	Comms strategic	Core funding.	35,000
Inclusive Journalism Cymru CIC	Comms strategic	Core funding.	140,000
Indigenous Commons via NEO Philanthropy Inc.	Governance	To fund pre-launch planning and development.	24,165
Institute of Development Studies (IDS)	Greater Manchester	To support holding 18 months learning process in Greater Manchester.	74,000
Jericho Road Project	Place learning and comms	Site visits & supporting women in Greater Manchester on housing justice.	20,000
Jigsaw Recovery Project CIC	Gateshead	Cover the cost of the Peer Enabler Role.	40,372
Jigsaw Recovery Project CIC	Gateshead	Inflation uplift.	1,700
Joseph Rowntree Foundation	Governance	To support JRF with costs for in person meeting.	1,000
Journalism Award	Comms strategic	News & Media follow on funding.	270,000
Kakuma refugee camp via Imkaan	Networks		38,339
Katy Rubin	Comms strategic	To support the coordination and facilitation of 4 Legislative Theatre trainings around the UK this year.	12,500
Kauma Foundation CIC	Comms strategic	To fund development of the artist network which is made up of people intentionally marginalised by systems of oppression.	30,000
Kids of Colour CIC	Greater Manchester		20,000
Kingsley Hall Church & Community Centre	Barking and Dagenham	Inflation uplift.	3,101
Kingsley Hall Church & Community Centre	Barking and Dagenham	Inflation uplift.	1,800
Kingsley Hall Church & Community Centre	Barking and Dagenham	Funding to conclude a learning cycle for the Working Group on participatory methods.	17,000
Labour for a Green New Deal	Networks	Worker-Climate conferences and seminars to support workers and unions in using industrial action to achieve climate-worker demands and a just transition.	50,000
Leeds GATE	Place - other	Inflation uplift.	9,150
Living Rent	Governance	Inflation uplift.	9,000
London Renters Union Limited	Governance	Inflation uplift.	4,650
London Renters Union Limited	Place learning and comms	Core funding.	120,000
Love & Power	Networks	To fund research into mass-based membership/people-funded movements to support the understanding and growth of movement infrastructure in the UK.	10,000
Mama Health and Poverty Partnership (MHaPP) CIC	Greater Manchester	Core funding.	300,000
Mama Health and Poverty Partnership (MHaPP) CIC	Core Skills	Greater Manchester Living Income exploratory work	30,000



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Many to Many Grantmaking via Opus Independents	Governance	To fund an experiment in multilateral funding agreements.	122,000
May Day Rooms via The Fourth Group Ltd	Networks	To support the production of a video series.	21,900
Media Resources Co-operative Ltd	Comms strategic	Core funding.	25,000
Middleton Co-operating Limited	Various	Core funding.	100,000
National Survivor User Network (NSUN)	Knowledge	To continue the work on knowledge justice; and join a collective inquiry of others undertaking and learning from work in this field.	61,000
New Economics Foundation	Core Skills	Greater Manchester Living Income exploratory work	221,725
New Economy Organisers Network (NEON)	Networks	Funding to enable participation in the What Moves Movements' inquiry.	2,560
New Economy Organisers Network (NEON)	Comms strategic	To support US Collaboration trip which will strengthen networks between US-UK new economy actors.	15,000
New Economy Organisers Network (NEON)	Networks	Inflation uplift.	8,250
New Economy Organisers Network (NEON)	Networks	Inflation uplift.	4,500
New Economy Organisers Network (NEON)	Networks	In collaboration, NEON and the TUC will support workers to develop ambitious decarbonisation plans for their industries.	50,000
New Northern Weave via Social Change Nest	Core Skills	Funding to self-organise the group.	30,000
News and Media Cohort via Social Change Nest	How learning and comms	To support experimenting with devolved decision making.	35,000
No Borders MCR	Greater Manchester	Core funding	20,000
North East Young Dads & Lads Project CIO		Costs to employ Peer Enabler on the System Barriers Inquiry.	32,878
North East Young Dads & Lads Project CIO	Gateshead	Inflation uplift.	1,700
Northern Heart and Soul CIC	Core Skills	To support cover costs for the 12-month development phase to explore the possibility of Living Income work in Greater Manchester.	25,000
Northern Heart and Soul CIC	Comms internal	Budget for media training in Wigan with young people with Media Cubs & True Level Media.	15,000
Northern Soul Consultancy Ltd	Greater Manchester	To cover the preliminary costings for leasing the building for Rekindle School.	10,000
On Road Media	Comms strategic	Inflation uplift.	3,737
ONCA	Various	To fund a creative artistic network for core costs and commissioned pieces of work which is at the intersection of racial, gender, climate and class justice.	150,000
OnCommons	How learning and comms	Inflation uplift (5,625 Euros)	5,037

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OnCommons	Governance	To support post Blueprint activation (to follow threads that have arisen from the current r3.0 blueprint work); 10,000 Euros.	8,662
OnCommons	Investments	To engage with sustainability standard-setting process and develop 'Transcending ESG' campaign (20,000 Euros)	16,947
OnCommons	Investments	Core funding (225,000 Euros)	197,020
Opus Independents	Governance	Inflation uplift.	10,500
Opus Independents	Comms internal	To support the series of capacity building conferences for activist and campaign organisations.	14,700
Opus Independents	Governance	To support in the production of a feasibility study for UBI Lab NI.	15,000
Opus Independents	Comms strategic	A four-month research and development project to design a sustainable future for The People's Newsroom.	38,250
Othering & Belonging Institute	Core Skills	To create a network of leaders to counter the far-right threat in Europe and US and increasingly in other parts of the world.	50,000
Our Agency CIC	Greater Manchester	Core funding.	120,000
Ownership Futures Ltd	Various	Project on UK pension system.	49,000
Oxford Hub	Oxford	Inflation uplift.	8,100
Oxford Hub	Oxford	To contribute towards the cost of training for colleagues at the Oxford Hub.	4,800
Oxford Hub	Oxford	To fund the systems changers.	25,050
Oxford Hub	Oxford	Recruit and employ 3 Systems Changers Participants as Community Organisers.	80,000
Participatory Grantmaking Community	Governance	Contribution towards London gathering.	1,000
Platform London	Various	Inflation uplift	2,250
Platform London	Various	Preparatory work for UK Community FEAST project.	50,000
Poverty Truth Network	Networks	Inflation uplift.	9,000
Prism the Gift Fund (Future Foundations)	Core Skills	Core funding.	10,000
Prison Reform Trust	Knowledge	To continue the work on knowledge justice and join a collective inquiry of others working in this field.	60,000
Project Tallawah via Imkaan	Networks	Core funding.	385,000
Public Interest News Foundation (PINF)	Comms strategic	To support cover conference costs.	7,500
Public Law Project	How cross cutting	Core funding.	309,000
Public Law Project	Place – other	Inflation uplift.	23,175
Racial Justice Network	Networks	Core funding.	100,000
Racial Justice Network	Networks	Funding to enable participation in the What Moves Movements' inquiry.	2,560
RadHR	Networks	Core funding.	19,675
RadHR	Networks	Inflation uplift.	1,500

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RadHR	Networks	Creating a radical HR online community and providing resources.	20,000
RadHR	Networks	Funding to enable participation in the What Moves Movements' inquiry.	2,560
Radical Ecology CIC	Networks	Towards Black Atlantic Innovation Network.	40,000
Recovery College Collective	Gateshead	Cover the cost of the Peer Enabler Role.	32,878
Recrear	Comms internal	Funding to enable 10 movement partners to engage in the research and learning work with Recrear.	35,000
Refugee and Asylum Participatory Action Research (RAPAR)	Core Skills	RAPAR & Growing Rights Instead of Poverty Partnership (GRIIP) partnership.	20,000
Refugee and Asylum Participatory Action Research (RAPAR)	Greater Manchester	To continue funding for the Hub Set.	76,243
Research4Action	Governance	To undertake an action research project into democratising governance in local authorities.	46,275
Resist and Renew via Platform London	Networks	Movement focussed training and facilitation collective.	25,000
Resourcing Racial Justice via Thirty Percy Foundation	Networks	Core funding.	10,000
Right Way Up	Core Skills	To re-imagined what the sector might look like and how to proceed with the next phase of the project.	10,700
Rivers Coaching	Core Skills	To explore and develop the intentional practices around path to liberation.	60,000
Rooted Innovation Ltd	Core Skills	To support Rooted Innovation Limited with funds towards The Joy Circles Project.	50,000
Royal Institute of International Affairs	Investments	Fostering a community of practice for building actionable knowledge over the system intervention points that will shift the UK investment system towards socially beneficial investments.	50,628
Shamshad Khan	Core Skills	To support people doing social justice work in Greater Manchester.	20,000
Sheba Arts CIC	Greater Manchester	Core funding.	40,000
Sistern via The Centre for Innovation in Voluntary Action	Networks	To support movements and radical organizations that are not currently served well by corporate law firms.	108,620
Social Change Nest	Networks	For re-granting to grassroots campaign.	50,000
Social Change Nest	York	Inflation uplift.	9,903
Social Change Nest	York	To support the process of designing a payment for involvement policy in York.	1,300
Solidarity Hull CIC	Core Skills	Core funding.	10,000
Solidarity Hull CIC	How cross cutting	Core funding.	14,700
Sound Delivery Media	Comms strategic	Inflation uplift.	3,375

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Sound Delivery Media	Comms strategic	To support hire an Operations Manager.	45,000
Spaceship Dot Earth	Comms internal	Core funding and bursaries.	35,000
St Chad's Community Project	Gateshead	To cover the cost of the Peer Enabler Role.	43,004
Stichting Systemic Justice	Networks	Core funding (50,000 Euros).	42,000
Stichting Systemic Justice	Networks	To fund research project -accessing current barriers to funding for movements and collectives (10,585 Euros).	8,922
Stir to Action	How cross cutting	Core funding.	50,000
Stir to Action	Comms internal	Core funding.	7,500
Stir to Action	Comms internal	Core funding.	6,000
Stir to Action	Place learning and comms	Core funding.	50,000
Story Compound	Comms internal	Funding to produce a short documentary.	23,000
Support and Action for Women Network (SAWN)	Greater Manchester	Core funding.	25,650
Support and Action for Women Network (SAWN)	Greater Manchester	Core funding.	150,000
Support and Action for Women Network (SAWN)	Greater Manchester	Capital cost grant.	160,000
Support and Action for Women Network (SAWN)	Greater Manchester	Inflation uplift.	2,250
Support and Action for Women Network (SAWN)	Greater Manchester	Funding for Internal Storyteller.	15,000
Taiwo Ogunyinka via Social Change Nest	Core Skills	To engage in a collective inquiry into the possibility of transforming racial justice movements, through an examination of the interpersonal challenges of organising and community-building.	10,700
Tax Justice UK	Networks	Funding to enable participation in the What Moves Movements' inquiry.	2,560
Teams Medical Practice	Gateshead	To reimburse Teams Medical Practice for some employment cost they incurred during the course of the place-based Teams and Dunstan inquiry.	2,950
Ten Years Time	How cross cutting	Core funding.	75,000
Tenants Union UK	Greater Manchester	Core funding.	20,000
The Article 11 Trust	Networks	Project funding for a small reganting programme to support grassroots groups defend the right to protest.	150,000
The Advocacy Academy	Networks	Core funding.	50,000
The Comfrey Project	Gateshead	Inflation uplift.	7,482
The Comfrey Project	Gateshead	Cover the cost of the Peer Enabler Role.	32,878
The Fourth Group Ltd t/a School of Social Justice	Networks	To support the production of a video series.	97,600
The Good Ancestor Movement	Investments	To support development of non-extractive investment models for	50,000

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		solidarity and social movement 'economy'.	
The Media Trust	Comms internal	Resource development to disseminate learnings from your Intersectional Reporting Programme to charities.	7,000
The Shareholder Commons	Investments	Inflation uplift.	8,250
The Ubele Initiative	Networks	Core funding.	50,000
The Ubele Initiative	Networks	Funding to support extra time spent on scoping anti-racist infrastructure Harakati project.	7,000
The Ubele Initiative	Core Skills	To support the work of The Ubele Initiative practices in transformational systemic change.	16,000
The World Transformed	Networks	To support TWT ahead of the annual festival 2023.	25,000
Transmit Enterprise CIC	Gateshead	Inflation uplift.	4,724
Transmit Enterprise CIC	Gateshead	To allow 6xCommunity Bridgebuilders in Gateshead to have easier access to funds required to fulfil their roles.	15,500
Transmit Enterprise CIC	Gateshead	To fund an 18 month extension to RG' contract.	66,500
Transmit Enterprise CIC	Gateshead	Topping up the existing Bridgebuilder pot of funds currently held and administrated by Transmit Enterprise.	922
TRC via New World Foundation	Trustee Discretionary	Supporting the publication of TRC book on post-capitalist philanthropy (150,000 USD)	135,747
Two Ridings Community Foundation	York	Inflation uplift.	3,920
UBI Lab Manchester via Opus Independents Ltd	Core Skills	Greater Manchester Living Income exploratory work	31,260
Unlimited Potential	Greater Manchester	Inflation uplift.	7,500
Untelevised (Filmanthropy CIC)	Comms internal	To fund a podcast series around the themes of language and linking it with topics surrounding social justice	10,000
Verdade Consulting Ltd	Knowledge	To create imaginative media content which helps to explore questions of truth, knowledge and justice in societal responses to social harm and marginalisation.	60,500
War on Want	Networks	Inflation uplift.	25,500
War on Want	Networks	To fund a cross- movement relationship building, learning and strategizing space in London.	150,000
War on Want	Networks	Funding to enable participation in the What Moves Movements' inquiry.	2,560
Wards Corner CBS	Governance	Support the "Tottenham Model" of community- led urban regeneration.	50,000
Whose Knowledge via Sanmathi Ltd	Various	Core funding.	600,000
WOC Azadi Collective via Social Change Agency	Core Skills	To fund transformative space for WOC to come together and work in	157,625

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		solidarity to heal and liberate ourselves from patriarchy, white supremacy and colonialism.	
Women's Community Matters	Place – other	Inflation uplift.	3,750
Women's Community Matters	Barrow	To pay for staff time to enable continue in roles to co-ordinate the work alongside a plethora of third sector and statutory partners, and families in the community.	100,000
Women's Environmental Network	Comms internal	To support with Comms work.	10,000
Women's Environmental Network	How learning and comms	Core funding.	50,000
Women's Environmental Network	Comms strategic	To fund a strategic overview for the next phase of the work.	10,000
Women's Environmental Network	Greater Manchester	Inflation uplift.	2,250
Wythenshawe Network via Caritas Diocese of Shrewsbury	Greater Manchester	Engaging a more diverse group of SEND people and organisations to work on researching gaps in provisions, develop a localised SEND support system, training and raising awareness.	20,000
York Council for Voluntary Service	York	Inflation uplift.	6,820
Young Womens Outreach Project	Gateshead	To cover the employment cost of the Peer Enabler roles to work on the System Barriers Inquiry over an 18 months period.	52,130
		<b>Total:</b>	<b>13,299,334</b>

## Financial Report

The Trustees authorised a total budget (excluding investment management and social investment fees) for 2022-23 of £17,937k made up of:

- £16,138k programme costs
- £1,799k staff costs, governance and office costs

There was also a budget of £36.5k for capital expenditure.

Total expenditure, excluding investment management fees was £15,631k. This was made up of:

- £14,006k programme costs (2022: £11,858k).
- £1,625k staff costs, governance and office costs (2022: £1,444k)

£15k was spent on capital items in the year (2022: £35k)

## Income

Total income during the year was £815k (2022: £2,415k).

Total investment income has declined from £2,415k to £815k, the largest part of this being income from listed investments which fell from £2,415k to £790k. The majority of our listed equity holdings are now held through accumulation shares in pooled funds, where previously we had greater, direct exposure to income-bearing holdings. Social investment income was £Nil which was in line with expectations (2022: £Nil). Other interest income has increased from £0.8k to £36k due to increases in interest rates.

Voluntary income, in the form of a donation from Northwood trust was received on 3<sup>rd</sup> April 2023 at £14k which with tax relief made a total income of £25k (2022: £Nil). Both, donation and tax relief has been accounted for on an accrual basis.

## Fundraising practice

Lankelly Chase Foundation does not derive any income from fundraising. Lankelly Chase Foundation does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Foundation nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Foundation received no complaints relating to its fundraising practice.

## Spending policy

Trustees and staff regularly review progress against the Foundation's strategic aims and a workplan is developed by the staff team (plus external partners with regards to place-based work).

The budgeting process for 2022-23 was a collective one, with the entire staff team encouraged to contribute to the programmatic budget, as well as some of the budgets in places. Portfolio Teams developed budgets and work plans for the year ahead which were approved by the Board.

It is our vision and mission that are the main determinants of each year's expenditure.

### **Investment strategy**

The purpose of our investments is to enable us to fulfil our mission, which is to help to change systems that perpetuate severe and multiple disadvantage.

Our current investment objectives are:

- to achieve a sustainable financial return, in a manner which is wholly consistent with our charitable objects, that will enable us to continue to fund our grant-giving over the long term;
- in seeking a sustainable financial return, to seek to avoid investments which contribute to systems that perpetuate severe and multiple disadvantage and to seek investments which contribute positively to addressing severe and multiple disadvantage; and
- in seeking a sustainable financial return, to support the reduction of global greenhouse gas emissions to net-zero by investing in a way which is carbon negative. We want to be as ambitious as possible and, at least, aligned with the Paris Agreement goals to limit global heating to 1.5 degrees in a way that is equitable and just.

In last year's Annual Report, we reported the transition of our endowment to a new investment philosophy centred around mission-alignment. This involved an evolution of the policies and processes through which we steward the endowment and led us to invest our capital with a new set of investment managers.

The strategic reorientation discussed in the introduction to this Annual Report represents an intentional disjuncture with many of the beliefs and assumptions which underpin our current approach to investment. It states that:

"We have pursued 'sustainable' investment strategies in order to maintain our income in ways that don't contravene our mission. We nonetheless remain active players in an extractive approach to investment, the impact of which on people, land and nature worldwide is impossible to account for. We would not award grants to organisations on the same basis. We want to explore radical and viable alternatives in collaboration with others.

From 2023/24 we are starting a five year process of working out alternative futures for our assets, including our capital, learning and the protective factors that come from being an endowed charitable foundation."

### **Investment management**

Our assets are currently invested in the following strategies, largely comprising pooled public market funds with diversified investment styles and objectives.

- Baillie Gifford Positive Change



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- Impax Environmental Markets
- Liontrust Sustainable Future Global Growth
- Montanaro Better World
- Schroders Global Sustainable Growth
- Schroders Cazenove discretionary fixed income portfolio, which includes holdings in the Lombard Odier Global Climate Bond Fund, Rathbone Ethical Bond Fund, and Threadneedle UK Social Bond Fund
- Stewart Investors Asia Pacific Sustainability

### **Performance**

The Foundation's investment portfolio produced a financial return of negative 4.6% during the year, compared to a negative return of 0.5% in the preceding year. After cash withdrawals, this saw the value of invested assets decrease from £137.7m at 31st March 2022 to £129.4m at 31st March 2023.

One of the key factors influencing financial performance was the negative impact that inflation and interest rate rises have had on growth-oriented “sustainability” strategies such as those held in our portfolio.

### **Social investments**

Social investments are not an active part of the investment strategy, and no new social investments were made in the year to 31 March 2023. Following further repayments of capital during the year, legacy social investments at 31 March 2023 totalled £895,201 (2022: £910,261).

### **Reserves policy**

As the Foundation's endowment is expendable, it is all available for use at the discretion of the trustees in furtherance of the charitable objects of the Foundation.

Trustees consider it prudent to have short-term access to cash equal to approximately twelve months' projected expenditure.

### **Remuneration policy**

The overall goal of the Foundation's remuneration policy is to ensure that staff members are remunerated fairly and in a way that ensures that the Foundation attracts and retains the right skills to have the greatest impact in delivering our charitable objectives.

Lankelly Chase aims to maintain a competitive and fair salary structure which is clearly defined and communicated to all employees with procedures that are applied consistently in a non-discriminatory manner. The Foundation benchmarks salaries against an appropriate comparative sector/set of organisations. Benchmarked bands are agreed for each post and set by the Resources and Risk Committee. A Pay Committee comprising the senior management team approves individual salary changes up to and including Director roles. The

Deputy Chief Executive salary is approved by Resources and Risk and the CEO salary by the Board.

Lankelly Chase is a living wage employer and commits to paying at least the London Living Wage to all employees, including interns.

Lankelly Chase offers an Enhanced Parental Leave policy offering all new parents the same opportunity to take paid leave, regardless of gender, sexual orientation or how they became a parent (whether through birth, adoption, parental responsibility or surrogacy). This has been made available after passing probation, rather than the original requirement of 12 months of service and reflects a commitment to living the values of the Foundation.

The Foundation does not currently pay remuneration to Trustees or Co-optees.

### **Statement of responsibilities of the Trustees**

The Trustees (who are also Directors of Lankelly Chase Foundation for the purposes of company law) are responsible for preparing the report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. As far as the Trustees are aware:

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

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

The report of the Trustees has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 27 September 2023 and signed on their behalf by

Asif Afridi  
Chair of Trustees

## **Independent auditor's report to the members of The LankellyChase Foundation**

### **Opinion**

We have audited the financial statements of The LankellyChase 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 FRS 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 incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 LankellyChase Foundation'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 other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 course of 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**

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of 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 directors 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' annual report and from the requirement to prepare a strategic report.

## **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Resources and Risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the

financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### **Use of our report**

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

Jonathan Orchard (Senior statutory auditor)

Date: 14 December 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

## Statement of financial activities for the year ended 31 March 2023

	Note	2023 £	2022 £
<b>Income from:</b>			
Investments	2	790,012	2,415,243
Donations		25,455	-
<b>Total incoming resources</b>		<b>815,467</b>	<b>2,415,243</b>
<b>Expenditure on:</b>			
Investment management fees		94,079	780,691
Charitable activities	3	15,630,896	13,301,304
<b>Total expenditure</b>		<b>15,724,975</b>	<b>14,081,995</b>
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(14,909,508)</b>	<b>(11,666,752)</b>
Net (losses) on investments		(7,203,261)	(2,570,923)
<b>Net movement in funds</b>	4	<b>(22,112,769)</b>	<b>(14,237,675)</b>
<b>Reconciliation of funds:</b>			
Total funds brought forward at 1 April		143,858,587	158,096,262
<b>Total funds carried forward at 31 March</b>		<b>121,745,818</b>	<b>143,858,587</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the financial statements.

All income and expenditure was unrestricted in both periods.



## Balance sheet as at 31 March 2023

	Note	£	2023 £	£	2022 £
<b>Fixed assets</b>					
Tangible assets	10		41,885		47,159
Investments					
Managed funds	11		129,368,788		137,702,053
Social investments	12		895,201		910,261
			<b>130,305,874</b>		<b>138,659,472</b>
<b>Current assets</b>					
Debtors	13	106,517		58,452	
Cash at bank and in hand		2,765,917		14,682,229	
		<b>2,872,434</b>		<b>14,740,681</b>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	14	(9,275,111)		(6,045,206)	
<b>Net current (liabilities)/assets</b>			<b>(6,402,677)</b>		<b>8,695,475</b>
<b>Total assets less current liabilities</b>			<b>123,903,197</b>		<b>147,354,947</b>
Creditors: amounts falling due after one year	15		(2,157,379)		(3,496,360)
<b>Total net assets</b>			<b>121,745,818</b>		<b>143,858,587</b>
<b>The funds of the charity</b>					
Unrestricted funds	16		121,745,818		143,858,587
			<b>121,745,818</b>		<b>143,858,587</b>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2023 and are signed on its behalf by:

Asif Afridi  
Chair of Trustees

Company registration number 5309739

## Statement of cash flows for the year ended 31 March 2023

	Note	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
<b>Net income/(expenditure) for the reporting period</b>					
As per the statement of financial activities		(22,112,769)		(14,237,675)	
Depreciation charges		20,609		15,154	
Losses/(gains) on investments		7,203,261		2,570,924	
Dividends and interest from investments		(790,012)		(2,415,243)	
Decrease/(Increase) in debtors		(48,065)		52,536	
Decrease in creditors		1,890,925		2,082,831	
<b>Net cash used in operating activities</b>			(13,836,052)		(11,931,474)
<b>Cash flows from investing activities:</b>					
Dividends and interest from investments		790,012		2,415,243	
Purchase of fixed assets		(15,335)		(34,889)	
Return or impairments of social investments		15,060		52,022	
Movement on cash within investments		195,838		6,331,593	
Proceeds from sale of investments		9,379,394		179,233,483	
Purchase of investments		(8,445,229)		(169,082,280)	
<b>Net cash provided by investing activities</b>			1,919,740		18,915,172
<b>Change in cash and cash equivalents in the year</b>			(11,916,312)		6,983,698
Cash and cash equivalents brought forward at 1 April			14,682,229		7,698,531
<b>Cash and cash equivalents carried forward at 31 March</b>			2,765,917		14,682,229

## **Notes to the financial statements for the year ended 31 March 2023**

### **1. Accounting Policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

#### **Public benefit entity**

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

#### **Going concern**

Whilst acknowledging the current volatility in the markets the Trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

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

#### **Income**

Investment income is accounted for when received by the Foundation or its agents. Social investment interest income is recognised when receivable on an accruals basis. Other income is accounted for when the amount receivable can be identified with reasonable certainty. In practical terms this is generally the date of receipt.

#### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity heading: expenditure on charitable activities which includes the costs of programme activities and grantmaking undertaken to further the purposes of the charity and their associated support costs.

Charitable activities are those costs relating to the programme activities of the Foundation and include grants, governance and support costs. Grants are generally payable in instalments over a number of years. The full amount of the grant however is accounted for in the year in which the decision is made rather than the year in which payment is made. These grants fall due for payment when all conditions have been met. These conditions will vary according to the purpose and period of the grant.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Investment managers' fees are grossed up for any rebates received.

Governance costs are the costs associated with the strategic direction of the organisation and with meeting regulatory responsibilities.

Support costs are those related to all the other activities of the organisation and are apportioned on the basis set out in note 4.

### **Allocation of support costs**

Resources expended are allocated to the activity where the cost relates directly to that activity. However, the cost of the overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of the proportion of staff time attributable to each activity.

### **Operating lease commitments**

Rental charges are charged on a straight line basis over the term of the lease.

### **Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Leasehold improvements	over the remaining life of the lease
Office furniture and equipment	25% per annum

### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be included in unrestricted reserves in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities (SOFA). The Foundation does not acquire put options, derivatives or other complex financial instruments.

### **Social investments**

Social investments are carried at fair value or impaired cost where it is not practicable to recognise at fair value. Such investments are subject to regular review and any impairment is charged to the SOFA. Investment valuations are not enhanced to more than original cost.

### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### Pension costs

Contributions by the Foundation to the personal, money purchase, pension schemes held in the names of the individual employees are recognised in the year in which they are payable.

### Funds

As the Foundation's endowment is expendable, unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objects of the Foundation. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors.

## 2. Income from investments

	2023 £	2022 £
Listed investments	754,126	2,306,135
Interest on cash held as part of the investment portfolio	-	108,377
Bank interest	35,886	756
Social investment income	-	(25)
Total investment income	790,012	2,415,243

### 3. Expenditure on charitable activities

For 2022-23 we continued a thematic approach where Portfolio Teams looked after a particular area of the Foundation's work. The budget was set up in this way and so expenditure for the statutory accounts has followed the same approach, as set out below.

	<b>2023</b> £	<b>2022</b> £
Programme-related costs		
Strategic areas:		
Who	1,058,347	3,539,625
Place	4,227,975	4,250,647
Comms	278,452	27,593
How	8,437,515	3,917,917
Other	3,845	121,886
	<hr/> 14,006,134	<hr/> 11,857,668
Governance costs (note 5)	104,335	44,829
Support costs (note 6)	1,520,427	1,398,807
	<hr/> <b>15,630,896</b> <hr/>	<hr/> <b>13,301,304</b> <hr/>

### 4. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	<b>2023</b> £	<b>2022</b> £
Depreciation	20,609	15,154
Operating lease rentals		
Property	87,172	87,004
Other	10,530	10,126
Auditor's remuneration (excluding VAT):		
Audit	14,500	12,600
VAT on audit cost	2,900	2,520
	<hr/> <hr/>	<hr/> <hr/>

## 5. Governance costs

	2023 £	2022 £
Legal expenses	13	-
Auditor's remuneration	17,400	15,120
Membership of PRI	1,049	1,049
Trustee expenses	9,053	-
Trustee training	-	2,092
Trustee meeting costs	6,439	1,934
Governance review	69,841	23,950
Other governance related administration expenses	540	684
	<u>104,335</u>	<u>44,829</u>

## 6. Support costs

The key elements of support costs are set out below:

	2023 £	2022 £
Staff costs (note 7)	1,238,379	1,114,623
Recruitment costs	-	19,260
HR-related costs	10,616	24,200
Premises costs including utilities and repairs	104,770	103,219
Legal and professional costs	27,355	24,730
Travel, subsistence and hosting of events	21,510	10,308
Training and conferences	27,548	28,157
Subscriptions and memberships	17,636	16,811
Telephone, postage, stationery and printing	19,781	14,661
Website and IT costs	22,882	20,899
Bank charges	1,452	1,136
Sundries	7,890	5,649
Depreciation	20,609	15,154
	<u>1,520,427</u>	<u>1,398,807</u>

## 7. Analysis of staff costs, Trustee expenses and the cost of key management personnel

Staff costs were as follows:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Salaries	995,306	910,941
Social security costs	107,100	87,042
Employer contribution to defined contribution pension schemes	103,888	93,101
Temporary staff	28,022	19,380
Other forms of employee benefits	4,063	4,160
	<b>1,238,379</b>	<b>1,114,624</b>

The following number of employees received benefits in excess of £60,000 (excluding employer pension costs and employer National Insurance contributions) during the year between:

	<b>2023</b> <b>No.</b>	<b>2022</b> <b>No.</b>
£60,001 - £70,000	1	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	-
£110,001 - £120,000	1	1

The total employee benefits including employer pension contributions and employer National Insurance contributions of the key management personnel were £410,803 (2022: £483,846).

The Chief Executive received a gross salary after salary sacrifice with employer pension contributions in the following band: £130,001 - £140,000 (2022: £130,001 - £140,000).



## The LankellyChase Foundation

The key management personnel (including the Chief Executive) received salary payments (gross salaries after sacrifice) plus employer pension contributions and other benefits in the following bands.

	<b>2023 No.</b>	<b>2022 No.</b>
£60,001 - £70,000	0.9	0.9
£70,001 - £80,000	0.9	0.9
£80,001 - £90,000	-	2.0
£90,001 - £100,000	1.0	-
£130,001-£140,000	1.0	1.0
Total	<b>3.8</b>	<b>4.8</b>

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £9,053 (2022: £1,131). 7 Trustees incurred expenses (2022:3) relating to attendance at meetings of the Trustees.

The Foundation's Trustees were not paid nor received any other benefits from employment with the Foundation in the year (2022: £nil).

### 8. Staff numbers

The average monthly number of employees (head count based on number of staff employed) during the year was 18.7 (2022: 16.1).

### 9. Related party transactions

One of the members of the current Board took on a project that extended well beyond the day to day voluntary responsibilities of a Trustee role, and required the specific expertise. As a result, one of the Trustee has been contracted as an associate and paid for. This payment was agreed and approved by the members of the Board in advance.

The consultants and their fees paid in 2023 is listed in the table below and totalled £7,200 (2022: £1,000):

	<b>31 Mar 2023 £</b>	<b>31 Mar 2022 £</b>
Marai Larasi	7,200	-
Baljeet Sandhu	-	1,000
	<b>7,200</b>	<b>1,000</b>

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

## 10. Tangible assets

	<b>Leasehold improvements £</b>	<b>Furniture &amp; equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2022	144,620	134,508	279,128
Additions	-	15,335	15,335
At 31 March 2023	144,620	149,843	294,463
<b>Depreciation</b>			
At 1 April 2022	140,658	91,311	231,969
Charge for the year	2,972	17,637	20,609
At 31 March 2023	143,630	108,948	252,578
<b>Net book value at 31 March 2023</b>	<b>990</b>	<b>40,895</b>	<b>41,885</b>
Net book value at 31 March 2022	3,962	43,197	47,159

All assets are used for charitable purposes.

## 11. Investments – managed funds

Investments comprise:

	<b>2023 £</b>	<b>2022 £</b>
Listed investments	127,277,526	135,414,953
Cash held as part of the investment portfolio	2,091,262	2,287,100
<b>Total market value</b>	<b>129,368,788</b>	<b>137,702,053</b>

## The LankellyChase Foundation

	<b>2023</b> £	<b>2022</b> £
Fair value at 1 April	135,414,953	148,137,079
Additions at cost	8,445,229	169,082,280
Disposal proceeds	(9,379,394)	(179,233,483)
Net (loss) on change in fair value	(7,203,261)	(2,570,923)
Fair value at 31 March	<b>127,277,526</b>	<b>135,414,953</b>
Cash balances	2,091,262	2,287,100
<b>Total Market Value</b>	<b>129,368,788</b>	<b>137,702,053</b>

### 12. Investments – social investments

The movement in social investments held by the Foundation during the year ended 31 March 2023 and the previous year are shown in the two tables below:

Year end 31 March 2022	At 1 April 2022 £	Purchases in year/ (return of capital) £	Impairment £	At 31 March 2023 £
Big Issue Invest	6,310	(3,067)	(3,243)	-
Charity Bank	200,000	-	-	200,000
Social Justice and Human Rights Centre	500,000	-	-	500,000
Resonance Real Lettings Property Fund	203,950	(8,749)	-	195,201
	<b>910,261</b>	<b>(11,816.39)</b>	<b>(3,243.03)</b>	<b>895,201</b>

During the course of the year the fund in which Big Issue Invest hold the investment was liquidated. Consequently, the investment was fully impaired. The remaining funds were paid to the foundation in December 2022. At the year-end, the Foundation had committed to no further social investments (2022: £nil) to be made in the following year.

Year end 31 March 2022	At 1 April 2021 £	Purchases in year/ (return of capital) £	Impairment reversal £	At 31 March 2022 £
Big Issue Invest	52,041	(45,731)	-	6,310
Charity Bank	200,000	-	-	200,000
Social Justice and Human Rights Centre	500,000	-	-	500,000
Resonance Real Lettings Property Fund	210,242	(8,158)	1,867	203,950
	<b>962,283</b>	<b>(53,889)</b>	<b>1,867</b>	<b>910,261</b>

### 13. Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other debtors	11,458	61
Prepayments	81,059	58,391
Accrued income	14,000	-
	<b>106,517</b>	<b>58,452</b>

### 14. Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	139,227	86,238
Grants payable within one year	8,981,309	5,772,191
Taxation and social security	37,544	29,114
Other creditors	-	9,613
Accruals	117,031	148,050
	<b>9,275,111</b>	<b>6,045,206</b>

## Reconciliation of movement in grants creditors

	2023 £	2022 £
At 1 April 2022		
Grants falling due within one year	5,772,191	5,464,684
Grants falling due after more than one year	3,496,360	1,525,677
Total grants creditor	9,268,551	6,990,361
Grant adjustments	13,800	(92,129)
New grants awarded in year	13,299,334	11,044,899
Grants paid in year	(11,442,998)	(8,674,580)
At 31 March 2023	11,138,688	9,268,551
At 31 March 2023		
Grants payable within one year	8,981,309	5,772,191
Grants payable after more than one year	2,157,379	3,496,360
Total grants creditor	11,138,688	9,268,551

## 15. Creditors: amounts falling due after one year

	2023 £	2022 £
Grants payable (all payable in 2-5 years)	2,157,379	3,496,360
	<b>2,157,379</b>	<b>3,496,360</b>

## 16. Movement in funds

As the Foundation's endowment is expendable, there is no distinction between the endowment and unrestricted reserves. These funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation.

### Current year

	At 1 April 2022 £	Incoming resources & gains £	Outgoing resources & losses £	At 31 March 2023 £
Unrestricted funds	143,858,587	(6,387,795)	(15,724,974)	121,745,818
Total funds	<b>143,858,587</b>	<b>(6,387,795)</b>	<b>(15,724,974)</b>	<b>121,745,818</b>

All income and expenditure in the year related to unrestricted funds.

## Prior year

	At 1 April 2021 £	Incoming resources & gains £	Outgoing resources & losses £	At 31 March 2022 £
Unrestricted and total funds	158,096,262	(155,680)	(14,081,995)	143,858,587
Total funds	158,096,262	(155,680)	(14,081,995)	143,858,587

## 17. Operating lease commitments

The Foundation's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and buildings		Other assets	
	2023 £	2022 £	2023 £	2022 £
Less than one year	36,322	87,172	9,897	6,483
One to five years	-	36,322	10,997	6,176
	36,322	123,494	20,895	12,658

## 18. Legal status of the charity

The Foundation is a charitable company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.