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**J PAUL GETTY JR GENERAL CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE INFORMATION For the year ended 31 December 2010

**Settlor:** Sir Paul Getty KBE (1932 – 2003)

**Trustees:** Christopher H Gibbs (Chairman)  
Lady Getty  
Vanni E Treves  
Christopher T B Purvis CBE

**Director:** Elizabeth Rantzen

**Registered office:** 1 Park Square West  
London NW1 4LJ

**Registered charity number:** 292360

**Bankers:** The Royal Bank of Scotland  
London Drummonds Branch  
49 Charing Cross  
London SW1A 2DX

**Fund Managers:** BlackRock  
33 King William Street  
London EC4R 9AS  
  
Baring Asset Management  
155 Bishopsgate  
London EC2M 3XY

**Solicitors:** Macfarlanes  
10 Cursitor Street  
London EC4A 1LT

**Accountants:** Clarity  
2 Lancaster Close  
Weston Heights  
Stevenage  
Herts SG1 4RX

**Auditors:** Nexia Smith & Williamson  
No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey GU1 4RA

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## **J PAUL GETTY JR GENERAL CHARITABLE TRUST**

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### **TRUSTEES' REPORT** **For the year ended 31 December 2010**

The trustees present their report and the accounts for the year ended 31 December 2010. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the Statement of Recommended Practice 2005 – Accounting and Reporting by Charities (SORP 2005) and comply with applicable law.

#### **Reference and Administrative Details**

Reference and administrative details are shown on page 1 of the financial statements.

#### **Constitution and Objects of the Trust**

The J Paul Getty Jr General Charitable Trust (“the Trust”) was established by a Deed of Trust dated 19 June 1985. Under the terms of the Deed of Trust the trustees have broad powers to apply both income and capital for general charitable purposes. There have been no changes in the objects since the last Annual Report. The trustees continue to work towards an orderly closure of the Trust within the next several years.

It continues to be the policy of the trustees to support well-managed projects throughout the UK in the fields of social welfare and the arts. The trustees have a particular interest in projects that help disadvantaged people reach their potential, and aim to effect long-term change where help is not otherwise readily available from the public or private purse. In addition, the Trust supports the arts and conservation of the natural and built environment.

#### **Appointment and Election of Trustees and Trustee Induction and Training**

The management of the Trust and the appointment of trustees are the responsibility of the trustees. Care is taken to ensure an appropriate mix of skills and knowledge. The Trust Deed provides for a minimum of four trustees. None of the four serving trustees anticipates standing down in the near future or indeed before the Trust closes, but if new trustees were required, they would be identified and appointed by the remaining trustees. Ongoing trustee training is undertaken when considered appropriate and all serving trustees aim to visit at least one funded or applicant project during the year. The present trustees have all served as trustees for a number of years. New trustees receive a copy of the constitution and a full briefing on the Trust’s objectives and operations.

All trustees give of their time freely and no trustee remuneration was paid in the year. No expenses were paid to any trustees. A number of grants were made to organisations with which the trustees or director have some connection, for instance as trustee of that charity. These are considered by the trustees to be related party transactions and a list of such grants is provided on page 19 to the accounts.

The day to day management of the Trust has been delegated to the Director, Elizabeth Rantzen.

#### **Organisational Matters**

The year saw a significant change in investment strategy and increase in grants awarded, consistent with the trustees’ decision in 2009 to effect an orderly winding down of the Trust over the coming years. Further details of these developments are provided in the coming pages.

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In other respects, there have been no material changes to the operation of the trust. The approach to grant-making remains unaltered. Initial applications are made online by charities seeking funding, who have to complete an online eligibility questionnaire before the application form is made available to them: this has been very helpful in reducing the number of speculative applications from organisations undertaking work that falls outside the trustees' current funding priorities. Online applications are screened by the director and/or additions adviser. If they appear to be potential candidates for funding, organisations will be asked for further detailed information about their finances, governance and plans. Scrutiny of these documents will be followed, if all appears satisfactory, by a telephone conference, personal meeting or visit.

Recommended projects are reviewed by the trustees at their quarterly meetings. Some grants may be paid in instalments: in these cases there will be examination of financial accounts and progress reports before second and subsequent payments are released.

Grants of £5,000 or less are subject to a simpler process and reviewed only by the director and one trustee rather than at a full trustees' meeting.

### **Risk Management**

The trustees regularly review the risks facing the Trust and last did so in December 2010. Financial and legal risks, including financial fraud, governance risks, reputation risks and reliance on key personnel are all considered and mitigating action agreed where necessary.

### **Review of Grant Making**

Following the unusually low number of applications during 2009, caused by planned temporary closure while new software was installed, grant applications soared above their previous levels and reached 1,516 in 2010. More than £9.5m was committed in new grants this year, more than double the level of 2009 (£4.4m), reflecting the trustees' continuing aim to spend the Trust's capital over the coming years. Most of this sum (£9.3m) was for grants over £5,000 in value and 109 such grants were awarded in 2010. A further £182,000 was spent on grants of £5,000 or less, representing 73 new grants.

A number of themes continued to be evident during the year. Grant size increased again: during 2010, 37 grants of £100,000 or more were awarded (2009: 10). The largest single grant was to Social Finance Ltd (£300,000) to support the Social Impact Bond, a high-profile initiative to reduce re-offending among a group of 3,000 prison leavers from Peterborough Prison over the next six years. Partnership working continued to be an important development, with contributions made to multi-funder collaborations including the Women's Diversionary Fund (£175,000) which has been working alongside the Ministry of Justice to support and develop women's centres and help reduce offending. The National Cataloguing Scheme received a grant of £60,000: this will be distributed in grants for cataloguing of hidden heritage archival material and making it widely available to the public and scholars. Grants were also awarded to the War Memorials Trust (£25,000) for their grant-making programme, and trustees continued to fund the Church Urban Fund's Mustard Seed programme with a further payment under the terms of a grant approved during 2009.

Supporting offenders inside and on leaving prison, or diverting them from prison altogether, was a dominant theme in 2010, with £2.5m of new commitments made to 22 organisations working in this area. Most of this was allocated to rehabilitation work, but there were also awards approved to Restorative Solutions (£200,000) to help introduce restorative justice practice in the North of England and to Together Working for Wellbeing (£150,000), to help divert vulnerable offenders from

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custody. Work within prisons was also supported, through the Shannon Trust (£150,000), helping prisoners learn to read, and Infobuzz Ltd (£45,000), enriching the lives of female juveniles in custody.

Youth work was also important. £2.3m of grants were made in this area to 26 charities in total. The grant sizes tended to be smaller, reflecting the multitude of small local charities offering young people purposeful activity within their local neighbourhoods and helping them to stay out of trouble while developing skills that will give them a real chance of future employment.

£0.8m was allocated to charities working with those whose problems are rooted in substance misuse issues (often there is a significant overlap between these clients and those who are helped by homelessness charities, which we have also supported extensively this year): the focus is on well-run projects delivering proven and effective interventions. However, the percentage of grant-making is slightly down in this area because of concerns faced by some applicants about their continuing viability in the context of public sector funding cuts.

Nine organisations working with refugees and asylum seekers received grants, with a total value of £0.6m. Most of them were providing direct assistance to those in need of housing, employment, support and advocacy. In addition, grants were made to Liberty and Amnesty International both of which campaign and work for a fair and effective asylum system.

In the Trust's arts and heritage support, some major projects were given substantial assistance. A grant of £250,000 was made for the restoration of the gardens at Kensington Palace and £150,000 to help Abbotsford, the home of Sir Walter Scott. Grants of £100,000 were made to other buildings of significance: York Minster, Wrest Park in Bedfordshire, the Wallace Collection, the Ditchling Museum in Sussex and Cullompton Walronds in Devon, as well as to the rebuilding of the Royal Shakespeare Theatre.

Overall, the mix of grants (of more than £5,000) was as follows

	<b>2010</b>	<b>2009</b>
Offender Projects	27%	27%
Young People	25%	12%
Drug and Alcohol Projects	9%	7%
Refugees and Asylum Seekers	6%	7%
Other Social Welfare Projects	13%	20%
Arts and Heritage Projects	20%	27%

Geographically we continued to attempt to maintain a spread across England (with 3% of grant funding going to other countries in the UK), although this inevitably means refusing a far greater percentage of applicants from the South East as they are so much more numerous. National charities received 17% of funding in 2010, and South East England received 28% of grants (by value). The value of the grants distributed to other regions was 27% to Northern England, 10% to Central England and to South West England, and 5% to Eastern England.

### Public Benefit

The trustees confirm that they have referred to the directions contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

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### Financial Review

The trustees' investment policy has continued to evolve in order to fulfil their plan to spend the capital of the trust. During the year funds were withdrawn from the invested portfolios and properties were sold. The management of the Barings and BlackRock portfolios was simplified through a transfer of investments to pooled funds. The BlackRock objective for the invested part of its portfolio remained to outperform a benchmark composed of the FTSE All Share Index (55%), the FT Government All Stocks Index (20%), the FTSE World (excluding UK) Index (20%) and the 7 Day London Interbank Bid Rate (5%) over rolling three year periods. The Barings objective until 31<sup>st</sup> March 2010 was to seek to achieve a total return (i.e. income + capital growth) of the Retail Price Index (RPI) +5%; after this date it was to achieve a total return of the London Interbank Offered Rate (LIBOR) +4%,. As at 31 December 2010, the liquid funds available for immediate disbursement, including cash at Drummonds bank and cash held in the liquidity funds managed by Barings and Blackrock, had a total value of £8,647,085.

The total value of the Trust's investments managed by Baring Asset Management and BlackRock at 31 December 2010, including amounts held in their cash and liquidity funds, was £42,806,500 (2009: £44,159,043), of which £22,796,601 was held by BlackRock and £19,973,039 was held by Baring Asset Management, the balance being the value of the cash held for reinvestment (£36,860).

Investment Manager	Total Fund Return (1 yr)	Benchmark Return (1yr)	Total Fund Return (3yrs) p/a	Benchmark Return (3yrs) p/a
BlackRock	15.0%	13.2%	2.3%	2.7%
Baring Asset Management	10.4%	5.9%	8.8%	6.5%

The Trust also had at 31 December 2010 approximately 8% of its portfolio invested in retail property; it is advised by Savills in this regard. The benchmark for the portfolio is the IPD retail sector index. Three properties were sold during the year, in line with the trustees' policy to realise investment assets. The total sales value was £1.54m. Savills have been instructed to continue looking for opportunities to sell selected properties when market conditions are favourable.

The market value of the remaining properties was £3.84m at 31 December 2010. The total return of the Trust's property portfolio during the year was 5.1 per cent compared with 14.7 per cent for the IPD retail sector index.

### Reserves Policy

It is the policy of the trustees at all times to maintain sufficient reserves within the Trust to meet all future commitments in full, whilst maintaining a level of invested funds capable of generating a significant return for onward donation. The trustees monitor the level of reserves on an annual basis. All funds held are unrestricted and the Trust had total unrestricted reserves of £43,075,864 as at 31 December 2010.

### Auditor

Nexia Smith & Williamson continued as the Trust's auditors during 2010 and have expressed their willingness to continue in this role.

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### **Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Approval**

This report was approved by the Board of Trustees on 6 July 2011 and signed on its behalf by:

Christopher Gibbs



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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J PAUL GETTY JR GENERAL CHARITABLE TRUST

We have audited the financial statements of J Paul Getty Jr General Charitable Trust for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

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

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson  
Chartered Accountants  
Statutory Auditor

No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey GU1 4RA  
Date: 19 July 2011

Nexia Smith & Williamson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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### STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2010

	Note	Unrestricted Funds 2010 £	2009 £
<b>Incoming Resources</b>			
Voluntary income – legacies		-	291,100
Investment income	2	1,086,079	1,631,884
<b>Total Incoming Resources</b>		1,086,079	1,922,984
<b>Resources Expended</b>			
Costs of generating funds			
Investment management costs	3	42,874	183,315
Charitable activities			
Grant commitments	4	9,463,248	4,413,733
Grant related support costs	5	140,640	151,659
		9,646,762	4,748,707
Governance costs	6	8,375	8,200
<b>Total Resources Expended</b>		9,655,137	4,756,907
<b>Net Resources Expended</b>		(8,569,058)	(2,833,923)
Realised and unrealised gains and losses on listed investments	9	3,235,092	7,060,543
Realised and unrealised losses on property investments		(10,000)	(240,000)
		(5,343,966)	3,986,620
<b>Net Movement in Funds for the Year</b>		(5,343,966)	3,986,620
<b>Reconciliation of funds</b>			
Total funds brought forward 1 January 2010		48,419,830	44,433,210
<b>Total Funds Carried Forward 31 December 2010</b>		43,075,864	48,419,830

All operations are continuing.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### BALANCE SHEET As at 31 December 2010

		2010		2009	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Non-property investments	9		42,806,500		44,159,043
Investment properties	10		3,840,000		5,390,000
			46,646,500		49,549,043
<b>CURRENT ASSETS</b>					
Debtors	11	209,333		993,867	
Cash at bank and in hand		929,258		814,671	
		1,138,591		1,808,538	
<b>CREDITORS:</b> amounts falling due within one year	12	(3,020,064)		(2,512,031)	
<b>NET CURRENT LIABILITIES</b>			(1,881,473)		(703,493)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			44,765,027		48,845,550
<b>CREDITORS:</b> amounts falling due after more than one year	13		(1,689,163)		(425,720)
<b>NET ASSETS</b>			43,075,864		48,419,830
<b>CHARITY FUNDS</b>					
Unrestricted - General Funds			43,075,864		48,419,830
<b>TOTAL FUNDS</b>			43,075,864		48,419,830

The financial statements were approved and authorised for issue by the Trustees and signed by:

Christopher Gibbs

Date 6 July 2011

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# J PAUL GETTY JR GENERAL CHARITABLE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2005, the Charities Act 1993 and applicable accounting standards.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

#### 1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.4 Legacies

Legacies are recognised as income at the earlier of the charity being notified of an impending distribution that can be reliably estimated or the legacy being received. As at the year end the Trust is aware of a possible future legacy receipt but the amount cannot be reliably estimated and it has, therefore, not been recognised in these accounts.

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of generating funds include investment management fees and property costs associated with the investment property necessarily incurred in generating incoming resources from sources other than charitable activities.

The charity's operating costs include staff costs, rent and other related costs. Such costs are allocated between support costs within charitable activities and governance costs. Where costs cannot be directly attributable they have been apportioned based on an estimate of time spent in each category. Where the time spent on governance costs is negligible then no allocation has been made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

#### 1.6 Grants

Grants payable are charged to charitable activities in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. All grants payable are to institutions.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year. Fixed asset investments and properties are held primarily to provide an investment return.

Investment properties are included in the balance sheet at open market value. No depreciation is charged in accordance with Statement of Standard Accounting Practice 19. All investments are held for use in operating leases.

#### 1.8 Cash flow

The Trust has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement.

#### 1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

#### 1.10 Pensions

The Trust contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

#### 1.11 Irrecoverable VAT

The Trust is not registered for VAT; however, there are four investment properties which the Trustees have opted to tax. Expenditure incurred in respect of these investment properties is shown net of recoverable VAT, while all other expenditure is shown gross of irrecoverable VAT.

#### 1.12 Operating leases

Operating lease rentals are charged against resources expended in the year in which they are incurred, even if the payments are not made on such a basis.

Rent receivable under operating leases is accounted for on a straight line basis over the lease term. Rental income included in the accounts is receivable under operating lease arrangements.

### 2. INVESTMENT INCOME

	2010 £	2009 £
Gross rental income	334,628	384,875
Income from listed investments	740,393	1,236,890
Interest on deposits	11,058	10,119
Total	1,086,079	1,631,884

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 3. MANAGEMENT FEES

	2010 £	2009 £
Investment management fees	112,256	218,780
Management fee rebates	(141,864)	(120,639)
Property management fees:		
Cost of generating income	17,462	22,110
Cost of rent reviews, valuations, sales and purchases, including dilapidations	55,020	63,064
Total	42,874	183,315

During the year, most of the funds invested with Barings Asset Management and Blackrock were switched from two portfolios of segregated assets to single lines of units in two pooled funds.

Quarterly investment management fees were charged for the segregated portfolios, whereas the unit price of the pooled funds is calculated to include a built-in management charge. This has resulted in the apparent reduction in investment management fees payable.

In addition, the switch to in-house pooled funds has resulted in the increase in management fee rebates receivable from the investment managers.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 4. GRANTS

	2010 £	2009 £
Grants awarded in the year	9,519,498	4,428,733
Grants cancelled or returned	(56,250)	(15,000)
Total	<u>9,463,248</u>	<u>4,413,733</u>

#### RECONCILIATION OF GRANT COMMITMENTS:

		2010 £	2009 £
Accrued at 1 January 2010		2,805,498	2,635,213
Grants awarded in the year	9,519,498		4,428,733
Grants cancelled or returned	<u>(56,250)</u>	<u>(15,000)</u>	
Grants payable for the year		9,463,248	4,413,733
Grants paid during the year		(7,650,061)	(4,243,448)
ACCRUED AT 31 December 2010		<u>4,618,685</u>	<u>2,805,498</u>

#### PAYABLE AS FOLLOWS:

Grants payable in less than one year	2,929,522	2,379,778
Grants payable after more than one year	1,689,163	425,720
Total	<u>4,618,685</u>	<u>2,805,498</u>

Details of grants in excess of £5,000 awarded in the year are given on page 20 and following pages.  
Further discussion of grants is given in the trustees' report.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 5. SUPPORT COSTS

	2010 £	2009 £
Staff costs (see note 8)	91,590	86,256
Rent and insurance	21,665	21,243
Administration expenses	27,385	44,160
Total	<u>140,640</u>	<u>151,659</u>

Included within administrative expenses above are GIFTS annual maintenance (£10,661) and travel expenses (£3,266).

#### 6. GOVERNANCE COSTS

	2010 £	2009 £
Audit	8,375	8,200

#### 7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Grants 2010 £	Staff Costs 2010 £	Other Costs 2010 £	Total 2010 £
<b>Costs of generating funds:</b>				
Management fees	-	-	42,874	42,874
Subtotal costs of generating funds	<u>-</u>	<u>-</u>	<u>42,874</u>	<u>42,874</u>
<b>Charitable expenditure:</b>				
Grants payable	9,463,248	-	-	9,463,248
Support costs	-	91,590	49,050	140,640
Subtotal charitable expenditure	<u>9,463,248</u>	<u>91,590</u>	<u>49,050</u>	<u>9,603,888</u>
<b>Governance costs</b>	-	-	8,375	8,375
Total resources expended	<u>9,463,248</u>	<u>91,590</u>	<u>100,299</u>	<u>9,655,137</u>



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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2010 £	2009 £
Wages and salaries	80,417	76,458
Social security costs	9,381	8,342
Other pension costs	1,792	1,456
	<hr/>	<hr/>
	91,590	86,256

The average monthly number of part-time employees during the year was as follows:

	2010 No	2009 No.
Grant administration	<hr/> 2	<hr/> 2

No employees received remuneration more than £60,000 (2009 – None).

The director's time was divided between her role as grant assessor and administering Trust business.

During the year, no trustee received any remuneration (2009 - £Nil).

During the year, no trustee received any benefits in kind (2009 - £Nil).

During the year, no trustee received any reimbursement of expenses (2009 - £Nil).

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 9. INVESTMENTS

	2010 £	2009 £
<b>Market value</b>		
At 1 January 2010	43,094,007	40,346,730
Additions	49,012,451	42,327,885
Disposals	(52,571,910)	(46,641,151)
<b>Realised / Unrealised gains</b>	3,235,092	7,060,543
<b>Carrying value</b>		
At 31 December 2010	42,769,640	43,094,007
Cash held for reinvestment	36,860	1,065,036
	<u>42,806,500</u>	<u>44,159,043</u>

#### Investments at market value comprise:

	UK £	Overseas £	2010 £	2009 £
Listed Investments	38,738,321	4,068,179	42,806,500	44,159,043

#### Material investments (greater than 5% of the portfolio)

	2010 £	2009 £
Baring Fund Managers Themed Index Bonds	-	2,359,834
BlackRock International Equity Fund A	4,068,179	4,976,496
Charishare Distribution units	8,726,757	-
BlackRock Institutional Cash Series Institutional Sterling Liquidity Fund	7,056,692	-
Baring Alpha Funds – Dynamic Asset Allocation	19,325,625	
Charinco Distribution Units	2,401,607	3,849,019
	<u>41,578,860</u>	<u>11,185,349</u>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 10. INVESTMENT PROPERTIES

	Freehold property 2010 £	Freehold property 2009 £
<b>Cost and valuation</b>		
At 31 December 2010	3,840,000	5,390,000
<b>Comprising:</b>		
Cost	4,043,904	4,043,904
Additions	-	-
Disposals	(1,420,000)	-
Annual valuation surplus:		
Brought forward – cumulative	1,346,096	1,586,096
Revaluation in year	(130,000)	(240,000)
	<u>3,840,000</u>	<u>5,390,000</u>

The 2010 valuations were made by the trustees, in consultation with the agents Savills, on an open market value for existing use basis.

The properties are held in the name of Cannon Nominees Limited and Cannon Nominee Properties Limited on behalf of the trustees.

#### 11. DEBTORS

	2010 £	2009 £
<b>Due within one year</b>		
Investment income receivable:		
- Due from Blackrock	3,069	39,428
- Due from Baring Asset Management Limited	92,283	862,064
- Due from Macfarlanes	69,264	83,495
Other debtors	39,007	2,752
Prepayments	5,710	6,128
	<u>209,333</u>	<u>993,867</u>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

**12. CREDITORS:**  
**Amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	42,940	62,804
Deferred income	44,621	66,826
Social security creditor	2,981	2,623
Grants accrued (see Note 4)	2,929,522	2,379,778
	<hr/>	<hr/>
	3,020,064	2,512,031
	<hr/>	<hr/>

**13. CREDITORS:**  
**Amounts falling due after more than one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Grants accrued (see Note 4)	1,689,163	425,720
	<hr/>	<hr/>

**14. OPERATING LEASE COMMITMENTS**

At 31 December 2010 the charity had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Due within 1 year	22,136	21,638
	<hr/>	<hr/>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 15. PENSION COMMITMENTS

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £1,792 (2009 - £1,456). Outstanding pension costs at the year end amounted to £135 (2009 - £nil).

#### 16. RELATED PARTY TRANSACTIONS

No member of staff or trustee received any direct financial benefit from any grants made by the trust. However, there were some personal connections with some of the beneficiary charities, as set out below.

Lady Getty is the patron of the appeal by the Methodist Housing Association Care Group for their South Leeds Housing-with-Care project, to which a grant of £100,000 was made.

Christopher Gibbs is a member of the Arts Panel of the National Trust whose campaign to save Pieter Brueghel the Younger's *The Procession to Calvary* for Nostell Priory was supported by a £100,000 grant to the Art Fund.

Christopher Purvis is the chairman and Christopher Gibbs a trustee of the Friends of St Michael and All Angels of Clifton Hampden which received a grant of £5,000 towards work to be carried out on the church.

Elizabeth Rantzen is a trustee of the National Children's Orchestra of Great Britain which received a grant of £5,000 towards the running of its Young Conductors Course.

Vanni Treves is a Vice President of London Youth which received a grant of £150,000 to support the introduction of Keyfund programmes across member clubs. Vanni Treves is also a trustee of or advisor to various trusts associated with the Sutton Place Foundation which received grants totalling £9,000 to support a number of charitable endeavours.

#### 17. POST BALANCE SHEET EVENT

On 24th June 2011 the Trust completed the sale of the freehold interest in the six remaining properties in its portfolio to Mobex Property Holdings for the sum of £3,675,000, realising a loss on disposal of £165,000. From this date therefore the Trust's investments no longer include any freehold properties.

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

### Main Grants Awarded in 2010 (exceeding £5,000)

Charity Name	Project Title	Total Awarded
<b>Social Finance Ltd</b>	Social Impact Bond launched with Ministry of Justice to reduce re-offending among a group of 3000 prison leavers from Peterborough Prison over the next 6 years.	<b>£300,000</b>
<b>YouthNet UK</b>	"LifeSupport -- reaching the hard-to-reach" - outreach and awareness-raising of TheSite.org's online services with vulnerable and disadvantaged 16-25 year olds throughout the UK.	<b>£250,000</b>
<b>Historic Royal Palaces</b>	Welcome to Kensington - a palace for everyone: transforming Kensington Palace through a landmark garden restoration, compelling exhibitions, new learning spaces and new visitor facilities.	<b>£250,000</b>
<b>Keyfund Federation</b>	Building capacity of Keyfund's core team and support growth by rolling out the licensing model and improving communication with and involvement of facilitators and young people.	<b>£240,000</b>
<b>Caritas Care</b>	Supporting the Assisted Community Engagement - ACE - Project, providing a post-release service for ex-offenders 'through the gate' via a six point plan and a number of new initiatives	<b>£210,000</b>
<b>Teens and Toddlers</b>	Recruitment of Director of Finance and Operations to improve the quality of programmes and help them expand to improve the lives of 10,000 disadvantaged young people.	<b>£210,000</b>
<b>Restorative Solutions</b>	To introduce restorative practice into the work of the Integrated Offender Management Teams that are being established to work with prolific and other priority offenders	<b>£200,000</b>
<b>St. Peter's Youth, Ashton-under-Lyne</b>	St. Peter's Youth (SPY) 'Grow Our Own' initiative supporting young people at the project into volunteering and employment with SPY.	<b>£180,000</b>
<b>LankellyChase Foundation</b>	Women's Diversionary Fund: working with the Ministry of Justice to support "one-stop-shops", diverting women from the Criminal Justice System.	<b>£175,000</b>
<b>London Youth</b>	Introducing the Keyfund programme to help young people develop the skills, confidence and self-awareness to reach their potential and play a positive role in their community.	<b>£150,000</b>
<b>Young People Cornwall</b>	Supporting the "3CC" project: youth work in 3 Cornish Centres (Roche-Truro-Illogan) to enable disadvantaged young people to access new opportunities.	<b>£150,000</b>
<b>West Yorkshire Community Chaplaincy</b>	Supporting the cost of resettlement worker/chaplain plus running costs, to support their 'through the gate' support of ex-offenders.	<b>£150,000</b>
<b>The Abbotsford Trust</b>	The Campaign to Save Abbotsford - Home of Sir Walter Scott	<b>£150,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>St Mungo's</b>	To employ a BME Support worker to address the social and family needs of BME women in or recently released from Holloway prison.	<b>£150,000</b>
<b>Together Working for Wellbeing</b>	Support for the Forensic Mental Health Practitioner Service which provides assessment and support to vulnerable and socially disadvantaged offenders with mental health needs in court and probation settings.	<b>£150,000</b>
<b>Shannon Trust</b>	Extending the Toe by Toe Reading Plan, a prison wide, peer delivered reading programme where prisoners who can read teach those who cannot.	<b>£150,000</b>
<b>Against Violence and Abuse (London)</b>	Stella Project: improving service responses to young women in substance misuse treatment who have experienced violence and abuse	<b>£140,000</b>
<b>Citizens Advice &amp; Law Centre, Derby</b>	Helping to break the cycle of re-offending by providing training for serving prisoners to achieve, often for the first time, experience and qualifications in Advice Giving	<b>£130,000</b>
<b>Nottinghamshire YMCA</b>	Supporting homeless refugees and asylum seekers in gaining the necessary life skills to move into their own sustainable accommodation.	<b>£120,000</b>
<b>SOVA</b>	Work in HMYOI Lancaster Farms and its agencies to organise mentor support for young men, particularly those who otherwise have limited community support.	<b>£120,000</b>
<b>Refurnish, Devon</b>	Refurnish Volunteer Training & Support Project	<b>£120,000</b>
<b>Windmill Hill City Farm Ltd, Bristol</b>	'Moving On' will support recovering drug and alcohol addicts to develop the coping strategies and skills that form the first steps towards independent living.	<b>£120,000</b>
<b>The Cambridge Centre, Scarborough</b>	Continuation funding for three existing posts within the Women's Community Project.	<b>£115,000</b>
<b>Nightsafe, Blackburn</b>	Funding for the post of Chief Executive of Nightsafe, whose role is to provide the strategic and overall management of the Company.	<b>£105,000</b>
<b>The Art Fund</b>	Towards the acquisition of Pieter Brueghel the Younger's The Procession to Calvary for the National Trust-owned Nostell Priory near Wakefield	<b>£100,000</b>
<b>Stonham (Home Group Ltd) (Norwich)</b>	For the 4women project whose main aims are to assist women offenders and to divert women from the Criminal Justice System, offering alternate sentencing options to Courts.	<b>£100,000</b>
<b>Methodist Housing Association</b>	MHA's South Leeds Housing-with-Care Project: to provide social rented housing in a deprived, multi-cultural area of Leeds, supporting people with dementia care needs.	<b>£100,000</b>
<b>Futures Unlocked, Leicester</b>	Salary costs for the Project Manager of Futures Unlocked to ensure the continuation of the project.	<b>£100,000</b>
<b>Cullompton Walronds Preservation Trust</b>	Restoration of a grade 1 listed building at risk in Devon as a focus for community activity with holiday letting of upper floors to provide maintenance income.	<b>£100,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
Kids VIP	Northern England Training and Development Project: improving opportunities for children to visit their parents by introducing family-friendly visits in 39 prisons.	£100,000
English Heritage	The restoration of the historic gardens at Wrest Park near Luton.	£100,000
Royal Shakespeare Company	Support for the capital project to rebuild and revitalise the RSC's theatres providing world class facilities for all aspects of the RSC's work on and off the stage.	£100,000
York Minster Fund	The completion of the restoration of the Great East Window, painted by John Thornton in 1408.	£100,000
Ditchling Museum, Sussex	Ditchling Museum Development Appeal for redevelopment of the museum.	£100,000
The Exodus Project, Barnsley	The development of their own centre for the development and expansion of their work and to make it more sustainable long into the future.	£100,000
Barnstaple Poverty Action Group, Devon	Torridge Gateway	£100,000
Wallace Collection	Refurbishment and structural alterations to the Wallace Collection's East Galleries, housing two-thirds of its Dutch paintings collection.	£100,000
SKIDZ - The Wycombe Motor Project Ltd	Costs of a fundraiser for two years to lead the campaign to raise funds for the purchase of a building, intended to ensure a secure future and enable growth.	£90,000
Cardboard Citizens	A programme of performing arts workshops for homeless people in London, including outreach activities in hostels and day centres and weekly workshops.	£90,000
Harrow Citizens Advice Bureau	Housing Help for Harrow - a project to give advice and representation to those who are homeless or at risk of homelessness in Harrow.	£90,000
Groundwork Greater Nottingham	Provide long term regular activities for young people aged 14-19 living in Killisick, Arnold, Nottinghamshire to improve skills and reduce risk of criminal involvement	£90,000
Architectural Heritage Fund	Employing experienced project managers to support trusts and community groups who are struggling to deliver projects.	£90,000
Step by Step Partnership Ltd (Hampshire)	Education to Employment a programme including social business enterprise to equip young homeless with employment and business skills	£90,000
The Queen's Nursing Institute	Opening Doors: Transforming Homeless Healthcare. The project aims to improve the support provided to homeless people with substance misuse problems through training community nurses.	£85,000
Housing for Women	Re-Place project for trafficked women provides temporary second-stage support and safe accommodation in London for 17-25 year old women who are awaiting settlement of their asylum claims.	£80,000



## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>The Rosslyn Chapel Trust</b>	Conservation of nationally important 15th Century A Listed Rosslyn Chapel	<b>£80,000</b>
<b>DISC</b>	The 'Hidden Harm' project will identify, engage and support vulnerable children in Stockton and Middlesbrough, whose lives are affected by parent or carer substance misuse.	<b>£75,000</b>
<b>Wells Cathedral</b>	Conservation of the 14 <sup>th</sup> century Jesse Window, one of the best examples of medieval stained glass in Europe.	<b>£75,000</b>
<b>The Brandon Centre (London)</b>	To employ a Structural Family Therapist to work with young people presenting with substance misuse and antisocial behaviour and their family	<b>£75,000</b>
<b>Warwickshire Association of Youth Clubs (WAYC)</b>	'STEP AHEAD' aims to give young people ages 14-19 not in education, employment or training the skills, self-confidence and support to take their next step in life.	<b>£75,000</b>
<b>Horniman Museum and Gardens</b>	The Horniman Gardens redevelopment -- to repair infrastructure, refurbish historic features, improve access and provide new interpretation and learning facilities.	<b>£75,000</b>
<b>Spitalfields Festival</b>	A series of three residencies by world class artists in Spitalfields participating in their festivals and Learning Programme.	<b>£75,000</b>
<b>Spitalfields Crypt Trust</b>	The 'YourTime' project is a back-to-work scheme combining the rehabilitation and training aspects of their work with practical work experience and employment training.	<b>£75,000</b>
<b>The SMASH Youth Project (Wiltshire)</b>	Towards general running costs	<b>£75,000</b>
<b>Watford New Hope Trust</b>	Preparing homeless people for independent living and helping them to break the cycle of homelessness	<b>£75,000</b>
<b>BUILD (Building Understanding through International Links for Development)</b>	To work with ethnic minority (diaspora) organisations in UK to broaden their links with their home communities for greater involvement by wider communities in UK.	<b>£75,000</b>
<b>Hounslow Action for Youth Association</b>	Towards general running costs of the youth centre in West London	<b>£75,000</b>
<b>Thanington Neighbourhood Resource Centre</b>	Towards general running costs of the community centre on the outskirts of Charity	<b>£75,000</b>
<b>Switchback</b>	An intensive mentoring programme in London, with a catering twist, that helps young adult offenders to stick to their commitment to live life differently.	<b>£75,000</b>
<b>LDHAS (Lancashire)</b>	Towards general running costs of the Day Centre for the homeless	<b>£75,000</b>
<b>West End Refugee Service (WERS), Newcastle</b>	Towards general running costs	<b>£75,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>HACT</b>	Reach - In: the refugee housing and employment project helping refugees	<b>£70,000</b>
<b>Hyde Park Source</b>	Step Up will provide bespoke, highly supported accredited work placements, creating community gardens from disused spaces in inner-city Leeds, for 204 socially excluded people aged 14 -19.	<b>£66,000</b>
<b>Hardman Trust</b>	Help to maintain the number and increase the level of award values for the prisoner award scheme.	<b>£60,000</b>
<b>Scotswood Area Strategy, Newcastle</b>	Towards general running costs of the youth/community centre.	<b>£60,000</b>
<b>West Hill Community Services Ltd</b>	Development work with disaffected young people in Bridlington, East Yorkshire.	<b>£60,000</b>
<b>Gatwick Detainees Welfare Group</b>	Contribution to Director's salary costs: with 3 staff he provides emotional and practical support to asylum seekers and immigrants detained at Gatwick Airport	<b>£60,000</b>
<b>Blackbird Leys Neighbourhood Support Scheme</b>	An expansion of advisor hours to engage in more specialist and preventative work with probation service clients, over50s and other groups in South Oxford.	<b>£60,000</b>
<b>Ethnic Minority Training Project</b>	Learning to Succeed will provide job search support and peer group mentoring to ex offenders in Luton, to overcome the effects of multiple disadvantage and prevent re-offending.	<b>£60,000</b>
<b>Childhood First</b>	The purpose of this project is to provide transitional support to vulnerable young people who are leaving care - helping them adjust to the rigors of modern life	<b>£60,000</b>
<b>Prisoners Abroad</b>	Resettlement services for ex-prisoners returning to the UK from abroad. For those with families return to, support to maintain the relationships through the resettlement process.	<b>£60,000</b>
<b>whomadeyourpants?</b>	Core funding during the start-up phase of a new social enterprise employing refugee women in making "ethical underwear"	<b>£60,000</b>
<b>The Pushkin Trust</b>	Cross-community creative arts workshop days for children and some adults in the North and South of Ireland.	<b>£60,000</b>
<b>North Devon Theatres' Trust</b>	Performing arts education programme - giving deprived young people the opportunity to access the arts and to develop their confidence, aspirations and artistic skills.	<b>£60,000</b>
<b>The Pilgrim Trust</b>	National Cataloguing Scheme	<b>£60,000</b>
<b>St James's Church Piccadilly</b>	The St James's Church Piccadilly Restoration Appeal.	<b>£50,000</b>
<b>The Carpet Museum Trust</b>	Development of the Carpet Museum in Kidderminster	<b>£50,000</b>
<b>Painshill Park Trust Ltd</b>	Restoration of the Grotto and main garden buildings of Painshill Park in Surrey.	<b>£50,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>The London Chamber Orchestra Trust</b>	LCO and Barnardo's Music Junction, taking musical education to children from disadvantaged backgrounds.	<b>£50,000</b>
<b>Ebony Horse Club</b>	Building a riding centre that will expand and increase opportunities for disadvantaged children to access horse riding in Brixton.	<b>£50,000</b>
<b>South Derbyshire Citizens Advice Bureau</b>	Purchase of new bigger premises which will allow the expansion of services to meet unfulfilled demand.	<b>£50,000</b>
<b>The Civil Liberties Trust</b>	Supporting Liberty to move into a new building which will help with its campaigning, policy, legal and advice and information work to help vulnerable minorities.	<b>£50,000</b>
<b>The Art Fund</b>	Campaign to save the Staffordshire Hoard for the West Midlands	<b>£50,000</b>
<b>Offshoots Permaculture Project (Lancashire)</b>	"Bees in the Borough" - salary of a Project Officer / Technical Specialist to establish a bee-keeping and bee-hive manufacture project involving training opportunities for disadvantaged young people and unemployed adults in Burnley.	<b>£46,000</b>
<b>ADFAM</b>	Funding to develop support services for families in the North East and Yorkshire and Humber.	<b>£45,570</b>
<b>The Clock Tower Sanctuary</b>	Running costs of supporting young homeless people in the Brighton & Hove area.	<b>£45,000</b>
<b>The Scout Association, Northern Ireland</b>	Leader Active will bring a 'minimal uniform' Scouting experience to young people who are at risk and living in areas of severe social need.	<b>£45,000</b>
<b>InfoBuzz Ltd (Gloucestershire)</b>	Enrichment Project for Female Juveniles in Custody, involving young women in creative activities to improve their chances of successful rehabilitation on release.	<b>£45,000</b>
<b>Live Theatre (Newcastle)</b>	Drama activities to enable young refugees and asylum seekers to gain the confidence to overcome barriers and access mainstream community provision.	<b>£45,000</b>
<b>Parent Support Link (Southampton)</b>	Parent Support Link (PSL) "Outreach and development family support Project" will work with families affected by drug use in the most appropriate venue and style for their individual needs.	<b>£45,000</b>
<b>JusB (Bromley)</b>	JusB is seeking to secure funding to support our activities that consist of centre based youth work; advice, information and guidance; and detached work.	<b>£45,000</b>
<b>Royal Court Theatre (London)</b>	Young Writers Programme: Seeking out, identifying and developing new writers for the future.	<b>£40,000</b>
<b>Manna House (Cumbria)</b>	To maintain and extend the Skills Cafe in Kendal providing skills training to homeless people to improve their life chances, build confidence and overcome exclusion.	<b>£39,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
The Sobriety Project (Goole, East Yorkshire)	'Supporting Offenders' will work with men in prison providing skills and training to maximise chances of employment on release, particularly where training was interrupted.	£36,000
Centre 63 (Liverpool)	Y.E.S project works with young people who find themselves homeless, offering support to those securing their first tenancy, through the transition process to independent living.	£33,000
Turntable Furniture (Devon)	A grant to enable the charity to employ a part-time - 30 hours per week - van driver for 3 years.	£33,000
Trinity Winchester	Trinity Outreach for homeless and alcohol/drug addictions	£30,000
Amnesty International	Working for a fair and effective asylum system based on Human Rights.	£30,000
Culpeper Community Garden (London)	Contribution towards revenue funding for supporting involvement in Culpeper of people from ethnic minorities and disadvantaged groups eg asylum seekers, homeless, long term unemployed	£30,000
Bank Youth Project	The delivery of a fully integrated youth advice and positive activities service for young people in the rural low wage South Dartmoor area of Devon	£30,000
London Children's Ballet	The creative costs of the LCB 2011 ballet. This includes the commission of a set designer, costume designer and choreographer who will give 55 children over 180 hours of free ballet tuition.	£30,000
War Memorials Trust	Small Grants Scheme	£25,000
Groundwork Cheshire	pH 15-21 (Postive Horticulture) Horticulture training and mentoring programme for young offenders aged 15 to 21, with supported progression routes.	£25,000
Brent Homeless User Group (B.HUG)	"A Chance 2 Work" helps homeless people or people faced with homelessness, back into employment leading to a home, stability and better quality of life.	£20,000
Three Choirs Festival	To use the services of an external consultant specialising in the arts, to assist with the preparation of a five-year business plan.	£20,000
BYHP (working with young people)	Funding for catering equipment for a new social enterprise in Banbury involving young people in training to provide lunchtime snacks to the business community.	£20,000
Quaker Social Action	Support for Made of Money, a family learning project which brings parents and children together to talk, listen and learn about money and its impact upon their lives.	£20,000
Halton YMCA Foyer (Cheshire_	Creation of a professional standard catering training facility in our Foyer for young homeless people	£7,000
Hackfall Trust	Towards costs associated with the fountain at Hackfall in Yorkshire	£7,000

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**J PAUL GETTY JR GENERAL CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE INFORMATION For the year ended 31 December 2010

**Settlor:** Sir Paul Getty KBE (1932 – 2003)

**Trustees:** Christopher H Gibbs (Chairman)  
Lady Getty  
Vanni E Treves  
Christopher T B Purvis CBE

**Director:** Elizabeth Rantzen

**Registered office:** 1 Park Square West  
London NW1 4LJ

**Registered charity number:** 292360

**Bankers:** The Royal Bank of Scotland  
London Drummonds Branch  
49 Charing Cross  
London SW1A 2DX

**Fund Managers:** BlackRock  
33 King William Street  
London EC4R 9AS  
  
Baring Asset Management  
155 Bishopsgate  
London EC2M 3XY

**Solicitors:** Macfarlanes  
10 Cursitor Street  
London EC4A 1LT

**Accountants:** Clarity  
2 Lancaster Close  
Weston Heights  
Stevenage  
Herts SG1 4RX

**Auditors:** Nexia Smith & Williamson  
No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey GU1 4RA

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## **J PAUL GETTY JR GENERAL CHARITABLE TRUST**

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### **TRUSTEES' REPORT** **For the year ended 31 December 2010**

The trustees present their report and the accounts for the year ended 31 December 2010. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the Statement of Recommended Practice 2005 – Accounting and Reporting by Charities (SORP 2005) and comply with applicable law.

#### **Reference and Administrative Details**

Reference and administrative details are shown on page 1 of the financial statements.

#### **Constitution and Objects of the Trust**

The J Paul Getty Jr General Charitable Trust (“the Trust”) was established by a Deed of Trust dated 19 June 1985. Under the terms of the Deed of Trust the trustees have broad powers to apply both income and capital for general charitable purposes. There have been no changes in the objects since the last Annual Report. The trustees continue to work towards an orderly closure of the Trust within the next several years.

It continues to be the policy of the trustees to support well-managed projects throughout the UK in the fields of social welfare and the arts. The trustees have a particular interest in projects that help disadvantaged people reach their potential, and aim to effect long-term change where help is not otherwise readily available from the public or private purse. In addition, the Trust supports the arts and conservation of the natural and built environment.

#### **Appointment and Election of Trustees and Trustee Induction and Training**

The management of the Trust and the appointment of trustees are the responsibility of the trustees. Care is taken to ensure an appropriate mix of skills and knowledge. The Trust Deed provides for a minimum of four trustees. None of the four serving trustees anticipates standing down in the near future or indeed before the Trust closes, but if new trustees were required, they would be identified and appointed by the remaining trustees. Ongoing trustee training is undertaken when considered appropriate and all serving trustees aim to visit at least one funded or applicant project during the year. The present trustees have all served as trustees for a number of years. New trustees receive a copy of the constitution and a full briefing on the Trust’s objectives and operations.

All trustees give of their time freely and no trustee remuneration was paid in the year. No expenses were paid to any trustees. A number of grants were made to organisations with which the trustees or director have some connection, for instance as trustee of that charity. These are considered by the trustees to be related party transactions and a list of such grants is provided on page 19 to the accounts.

The day to day management of the Trust has been delegated to the Director, Elizabeth Rantzen.

#### **Organisational Matters**

The year saw a significant change in investment strategy and increase in grants awarded, consistent with the trustees’ decision in 2009 to effect an orderly winding down of the Trust over the coming years. Further details of these developments are provided in the coming pages.



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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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In other respects, there have been no material changes to the operation of the trust. The approach to grant-making remains unaltered. Initial applications are made online by charities seeking funding, who have to complete an online eligibility questionnaire before the application form is made available to them: this has been very helpful in reducing the number of speculative applications from organisations undertaking work that falls outside the trustees' current funding priorities. Online applications are screened by the director and/or additions adviser. If they appear to be potential candidates for funding, organisations will be asked for further detailed information about their finances, governance and plans. Scrutiny of these documents will be followed, if all appears satisfactory, by a telephone conference, personal meeting or visit.

Recommended projects are reviewed by the trustees at their quarterly meetings. Some grants may be paid in instalments: in these cases there will be examination of financial accounts and progress reports before second and subsequent payments are released.

Grants of £5,000 or less are subject to a simpler process and reviewed only by the director and one trustee rather than at a full trustees' meeting.

### **Risk Management**

The trustees regularly review the risks facing the Trust and last did so in December 2010. Financial and legal risks, including financial fraud, governance risks, reputation risks and reliance on key personnel are all considered and mitigating action agreed where necessary.

### **Review of Grant Making**

Following the unusually low number of applications during 2009, caused by planned temporary closure while new software was installed, grant applications soared above their previous levels and reached 1,516 in 2010. More than £9.5m was committed in new grants this year, more than double the level of 2009 (£4.4m), reflecting the trustees' continuing aim to spend the Trust's capital over the coming years. Most of this sum (£9.3m) was for grants over £5,000 in value and 109 such grants were awarded in 2010. A further £182,000 was spent on grants of £5,000 or less, representing 73 new grants.

A number of themes continued to be evident during the year. Grant size increased again: during 2010, 37 grants of £100,000 or more were awarded (2009: 10). The largest single grant was to Social Finance Ltd (£300,000) to support the Social Impact Bond, a high-profile initiative to reduce re-offending among a group of 3,000 prison leavers from Peterborough Prison over the next six years. Partnership working continued to be an important development, with contributions made to multi-funder collaborations including the Women's Diversionary Fund (£175,000) which has been working alongside the Ministry of Justice to support and develop women's centres and help reduce offending. The National Cataloguing Scheme received a grant of £60,000: this will be distributed in grants for cataloguing of hidden heritage archival material and making it widely available to the public and scholars. Grants were also awarded to the War Memorials Trust (£25,000) for their grant-making programme, and trustees continued to fund the Church Urban Fund's Mustard Seed programme with a further payment under the terms of a grant approved during 2009.

Supporting offenders inside and on leaving prison, or diverting them from prison altogether, was a dominant theme in 2010, with £2.5m of new commitments made to 22 organisations working in this area. Most of this was allocated to rehabilitation work, but there were also awards approved to Restorative Solutions (£200,000) to help introduce restorative justice practice in the North of England and to Together Working for Wellbeing (£150,000), to help divert vulnerable offenders from

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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custody. Work within prisons was also supported, through the Shannon Trust (£150,000), helping prisoners learn to read, and Infobuzz Ltd (£45,000), enriching the lives of female juveniles in custody.

Youth work was also important. £2.3m of grants were made in this area to 26 charities in total. The grant sizes tended to be smaller, reflecting the multitude of small local charities offering young people purposeful activity within their local neighbourhoods and helping them to stay out of trouble while developing skills that will give them a real chance of future employment.

£0.8m was allocated to charities working with those whose problems are rooted in substance misuse issues (often there is a significant overlap between these clients and those who are helped by homelessness charities, which we have also supported extensively this year): the focus is on well-run projects delivering proven and effective interventions. However, the percentage of grant-making is slightly down in this area because of concerns faced by some applicants about their continuing viability in the context of public sector funding cuts.

Nine organisations working with refugees and asylum seekers received grants, with a total value of £0.6m. Most of them were providing direct assistance to those in need of housing, employment, support and advocacy. In addition, grants were made to Liberty and Amnesty International both of which campaign and work for a fair and effective asylum system.

In the Trust's arts and heritage support, some major projects were given substantial assistance. A grant of £250,000 was made for the restoration of the gardens at Kensington Palace and £150,000 to help Abbotsford, the home of Sir Walter Scott. Grants of £100,000 were made to other buildings of significance: York Minster, Wrest Park in Bedfordshire, the Wallace Collection, the Ditchling Museum in Sussex and Cullompton Walronds in Devon, as well as to the rebuilding of the Royal Shakespeare Theatre.

Overall, the mix of grants (of more than £5,000) was as follows

	<b>2010</b>	<b>2009</b>
Offender Projects	27%	27%
Young People	25%	12%
Drug and Alcohol Projects	9%	7%
Refugees and Asylum Seekers	6%	7%
Other Social Welfare Projects	13%	20%
Arts and Heritage Projects	20%	27%

Geographically we continued to attempt to maintain a spread across England (with 3% of grant funding going to other countries in the UK), although this inevitably means refusing a far greater percentage of applicants from the South East as they are so much more numerous. National charities received 17% of funding in 2010, and South East England received 28% of grants (by value). The value of the grants distributed to other regions was 27% to Northern England, 10% to Central England and to South West England, and 5% to Eastern England.

### Public Benefit

The trustees confirm that they have referred to the directions contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### Financial Review

The trustees' investment policy has continued to evolve in order to fulfil their plan to spend the capital of the trust. During the year funds were withdrawn from the invested portfolios and properties were sold. The management of the Barings and BlackRock portfolios was simplified through a transfer of investments to pooled funds. The BlackRock objective for the invested part of its portfolio remained to outperform a benchmark composed of the FTSE All Share Index (55%), the FT Government All Stocks Index (20%), the FTSE World (excluding UK) Index (20%) and the 7 Day London Interbank Bid Rate (5%) over rolling three year periods. The Barings objective until 31<sup>st</sup> March 2010 was to seek to achieve a total return (i.e. income + capital growth) of the Retail Price Index (RPI) +5%; after this date it was to achieve a total return of the London Interbank Offered Rate (LIBOR) +4%,. As at 31 December 2010, the liquid funds available for immediate disbursement, including cash at Drummonds bank and cash held in the liquidity funds managed by Barings and Blackrock, had a total value of £8,647,085.

The total value of the Trust's investments managed by Baring Asset Management and BlackRock at 31 December 2010, including amounts held in their cash and liquidity funds, was £42,806,500 (2009: £44,159,043), of which £22,796,601 was held by BlackRock and £19,973,039 was held by Baring Asset Management, the balance being the value of the cash held for reinvestment (£36,860).

Investment Manager	Total Fund Return (1 yr)	Benchmark Return (1yr)	Total Fund Return (3yrs) p/a	Benchmark Return (3yrs) p/a
BlackRock	15.0%	13.2%	2.3%	2.7%
Baring Asset Management	10.4%	5.9%	8.8%	6.5%

The Trust also had at 31 December 2010 approximately 8% of its portfolio invested in retail property; it is advised by Savills in this regard. The benchmark for the portfolio is the IPD retail sector index. Three properties were sold during the year, in line with the trustees' policy to realise investment assets. The total sales value was £1.54m. Savills have been instructed to continue looking for opportunities to sell selected properties when market conditions are favourable.

The market value of the remaining properties was £3.84m at 31 December 2010. The total return of the Trust's property portfolio during the year was 5.1 per cent compared with 14.7 per cent for the IPD retail sector index.

### Reserves Policy

It is the policy of the trustees at all times to maintain sufficient reserves within the Trust to meet all future commitments in full, whilst maintaining a level of invested funds capable of generating a significant return for onward donation. The trustees monitor the level of reserves on an annual basis. All funds held are unrestricted and the Trust had total unrestricted reserves of £43,075,864 as at 31 December 2010.

### Auditor

Nexia Smith & Williamson continued as the Trust's auditors during 2010 and have expressed their willingness to continue in this role.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### **Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Approval**

This report was approved by the Board of Trustees on 6 July 2011 and signed on its behalf by:

Christopher Gibbs

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J PAUL GETTY JR GENERAL CHARITABLE TRUST

We have audited the financial statements of J Paul Getty Jr General Charitable Trust for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

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

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson  
Chartered Accountants  
Statutory Auditor

No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey GU1 4RA  
Date: 19 July 2011

Nexia Smith & Williamson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2010

	Note	Unrestricted Funds 2010 £	2009 £
<b>Incoming Resources</b>			
Voluntary income – legacies		-	291,100
Investment income	2	1,086,079	1,631,884
<b>Total Incoming Resources</b>		1,086,079	1,922,984
<b>Resources Expended</b>			
Costs of generating funds			
Investment management costs	3	42,874	183,315
Charitable activities			
Grant commitments	4	9,463,248	4,413,733
Grant related support costs	5	140,640	151,659
		9,646,762	4,748,707
Governance costs	6	8,375	8,200
<b>Total Resources Expended</b>		9,655,137	4,756,907
<b>Net Resources Expended</b>		(8,569,058)	(2,833,923)
Realised and unrealised gains and losses on listed investments	9	3,235,092	7,060,543
Realised and unrealised losses on property investments		(10,000)	(240,000)
		(5,343,966)	3,986,620
<b>Net Movement in Funds for the Year</b>		(5,343,966)	3,986,620
<b>Reconciliation of funds</b>			
Total funds brought forward 1 January 2010		48,419,830	44,433,210
<b>Total Funds Carried Forward 31 December 2010</b>		43,075,864	48,419,830

All operations are continuing.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### BALANCE SHEET As at 31 December 2010

		2010		2009	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Non-property investments	9		42,806,500		44,159,043
Investment properties	10		3,840,000		5,390,000
			46,646,500		49,549,043
<b>CURRENT ASSETS</b>					
Debtors	11	209,333		993,867	
Cash at bank and in hand		929,258		814,671	
		1,138,591		1,808,538	
<b>CREDITORS:</b> amounts falling due within one year	12	(3,020,064)		(2,512,031)	
<b>NET CURRENT LIABILITIES</b>			(1,881,473)		(703,493)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			44,765,027		48,845,550
<b>CREDITORS:</b> amounts falling due after more than one year	13		(1,689,163)		(425,720)
<b>NET ASSETS</b>			43,075,864		48,419,830
<b>CHARITY FUNDS</b>					
Unrestricted - General Funds			43,075,864		48,419,830
<b>TOTAL FUNDS</b>			43,075,864		48,419,830

The financial statements were approved and authorised for issue by the Trustees and signed by:

Christopher Gibbs

Date 6 July 2011

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# J PAUL GETTY JR GENERAL CHARITABLE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2005, the Charities Act 1993 and applicable accounting standards.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

#### 1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.4 Legacies

Legacies are recognised as income at the earlier of the charity being notified of an impending distribution that can be reliably estimated or the legacy being received. As at the year end the Trust is aware of a possible future legacy receipt but the amount cannot be reliably estimated and it has, therefore, not been recognised in these accounts.

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of generating funds include investment management fees and property costs associated with the investment property necessarily incurred in generating incoming resources from sources other than charitable activities.

The charity's operating costs include staff costs, rent and other related costs. Such costs are allocated between support costs within charitable activities and governance costs. Where costs cannot be directly attributable they have been apportioned based on an estimate of time spent in each category. Where the time spent on governance costs is negligible then no allocation has been made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

#### 1.6 Grants

Grants payable are charged to charitable activities in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. All grants payable are to institutions.



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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year. Fixed asset investments and properties are held primarily to provide an investment return.

Investment properties are included in the balance sheet at open market value. No depreciation is charged in accordance with Statement of Standard Accounting Practice 19. All investments are held for use in operating leases.

#### 1.8 Cash flow

The Trust has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement.

#### 1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

#### 1.10 Pensions

The Trust contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

#### 1.11 Irrecoverable VAT

The Trust is not registered for VAT; however, there are four investment properties which the Trustees have opted to tax. Expenditure incurred in respect of these investment properties is shown net of recoverable VAT, while all other expenditure is shown gross of irrecoverable VAT.

#### 1.12 Operating leases

Operating lease rentals are charged against resources expended in the year in which they are incurred, even if the payments are not made on such a basis.

Rent receivable under operating leases is accounted for on a straight line basis over the lease term. Rental income included in the accounts is receivable under operating lease arrangements.

### 2. INVESTMENT INCOME

	2010 £	2009 £
Gross rental income	334,628	384,875
Income from listed investments	740,393	1,236,890
Interest on deposits	11,058	10,119
Total	1,086,079	1,631,884

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 3. MANAGEMENT FEES

	2010 £	2009 £
Investment management fees	112,256	218,780
Management fee rebates	(141,864)	(120,639)
Property management fees:		
Cost of generating income	17,462	22,110
Cost of rent reviews, valuations, sales and purchases, including dilapidations	55,020	63,064
Total	42,874	183,315

During the year, most of the funds invested with Barings Asset Management and Blackrock were switched from two portfolios of segregated assets to single lines of units in two pooled funds.

Quarterly investment management fees were charged for the segregated portfolios, whereas the unit price of the pooled funds is calculated to include a built-in management charge. This has resulted in the apparent reduction in investment management fees payable.

In addition, the switch to in-house pooled funds has resulted in the increase in management fee rebates receivable from the investment managers.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 4. GRANTS

	2010 £	2009 £
Grants awarded in the year	9,519,498	4,428,733
Grants cancelled or returned	(56,250)	(15,000)
Total	<u>9,463,248</u>	<u>4,413,733</u>

#### RECONCILIATION OF GRANT COMMITMENTS:

		2010 £	2009 £
Accrued at 1 January 2010		2,805,498	2,635,213
Grants awarded in the year	9,519,498		4,428,733
Grants cancelled or returned	<u>(56,250)</u>		<u>(15,000)</u>
Grants payable for the year		9,463,248	4,413,733
Grants paid during the year		(7,650,061)	(4,243,448)
<b>ACCRUED AT 31 December 2010</b>		<u>4,618,685</u>	<u>2,805,498</u>

#### PAYABLE AS FOLLOWS:

Grants payable in less than one year	2,929,522	2,379,778
Grants payable after more than one year	1,689,163	425,720
Total	<u>4,618,685</u>	<u>2,805,498</u>

Details of grants in excess of £5,000 awarded in the year are given on page 20 and following pages.  
Further discussion of grants is given in the trustees' report.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 5. SUPPORT COSTS

	2010 £	2009 £
Staff costs (see note 8)	91,590	86,256
Rent and insurance	21,665	21,243
Administration expenses	27,385	44,160
Total	<u>140,640</u>	<u>151,659</u>

Included within administrative expenses above are GIFTS annual maintenance (£10,661) and travel expenses (£3,266).

#### 6. GOVERNANCE COSTS

	2010 £	2009 £
Audit	8,375	8,200

#### 7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Grants 2010 £	Staff Costs 2010 £	Other Costs 2010 £	Total 2010 £
<b>Costs of generating funds:</b>				
Management fees	-	-	42,874	42,874
Subtotal costs of generating funds	<u>-</u>	<u>-</u>	<u>42,874</u>	<u>42,874</u>
<b>Charitable expenditure:</b>				
Grants payable	9,463,248	-	-	9,463,248
Support costs	-	91,590	49,050	140,640
Subtotal charitable expenditure	<u>9,463,248</u>	<u>91,590</u>	<u>49,050</u>	<u>9,603,888</u>
<b>Governance costs</b>	-	-	8,375	8,375
Total resources expended	<u>9,463,248</u>	<u>91,590</u>	<u>100,299</u>	<u>9,655,137</u>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2010 £	2009 £
Wages and salaries	80,417	76,458
Social security costs	9,381	8,342
Other pension costs	1,792	1,456
	<hr/>	<hr/>
	91,590	86,256

The average monthly number of part-time employees during the year was as follows:

	2010 No	2009 No.
Grant administration	<hr/> 2	<hr/> 2

No employees received remuneration more than £60,000 (2009 – None).

The director's time was divided between her role as grant assessor and administering Trust business.

During the year, no trustee received any remuneration (2009 - £Nil).

During the year, no trustee received any benefits in kind (2009 - £Nil).

During the year, no trustee received any reimbursement of expenses (2009 - £Nil).

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 9. INVESTMENTS

	2010 £	2009 £
<b>Market value</b>		
At 1 January 2010	43,094,007	40,346,730
Additions	49,012,451	42,327,885
Disposals	(52,571,910)	(46,641,151)
<b>Realised / Unrealised gains</b>	3,235,092	7,060,543
<b>Carrying value</b>		
At 31 December 2010	42,769,640	43,094,007
Cash held for reinvestment	36,860	1,065,036
	<u>42,806,500</u>	<u>44,159,043</u>

#### Investments at market value comprise:

	UK £	Overseas £	2010 £	2009 £
Listed Investments	38,738,321	4,068,179	42,806,500	44,159,043

#### Material investments (greater than 5% of the portfolio)

	2010 £	2009 £
Baring Fund Managers Themed Index Bonds	-	2,359,834
BlackRock International Equity Fund A	4,068,179	4,976,496
Charishare Distribution units	8,726,757	-
BlackRock Institutional Cash Series Institutional Sterling Liquidity Fund	7,056,692	-
Baring Alpha Funds – Dynamic Asset Allocation	19,325,625	
Charinco Distribution Units	2,401,607	3,849,019
	<u>41,578,860</u>	<u>11,185,349</u>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 10. INVESTMENT PROPERTIES

	Freehold property 2010 £	Freehold property 2009 £
<b>Cost and valuation</b>		
At 31 December 2010	3,840,000	5,390,000
<b>Comprising:</b>		
Cost	4,043,904	4,043,904
Additions	-	-
Disposals	(1,420,000)	-
Annual valuation surplus:		
Brought forward – cumulative	1,346,096	1,586,096
Revaluation in year	(130,000)	(240,000)
	3,840,000	5,390,000

The 2010 valuations were made by the trustees, in consultation with the agents Savills, on an open market value for existing use basis.

The properties are held in the name of Cannon Nominees Limited and Cannon Nominee Properties Limited on behalf of the trustees.

#### 11. DEBTORS

	2010 £	2009 £
<b>Due within one year</b>		
Investment income receivable:		
- Due from Blackrock	3,069	39,428
- Due from Baring Asset Management Limited	92,283	862,064
- Due from Macfarlanes	69,264	83,495
Other debtors	39,007	2,752
Prepayments	5,710	6,128
	209,333	993,867

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

**12. CREDITORS:**  
**Amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	42,940	62,804
Deferred income	44,621	66,826
Social security creditor	2,981	2,623
Grants accrued (see Note 4)	2,929,522	2,379,778
	<hr/>	<hr/>
	3,020,064	2,512,031
	<hr/>	<hr/>

**13. CREDITORS:**  
**Amounts falling due after more than one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Grants accrued (see Note 4)	1,689,163	425,720
	<hr/>	<hr/>

**14. OPERATING LEASE COMMITMENTS**

At 31 December 2010 the charity had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Due within 1 year	22,136	21,638
	<hr/>	<hr/>



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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 15. PENSION COMMITMENTS

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £1,792 (2009 - £1,456). Outstanding pension costs at the year end amounted to £135 (2009 - £nil).

#### 16. RELATED PARTY TRANSACTIONS

No member of staff or trustee received any direct financial benefit from any grants made by the trust. However, there were some personal connections with some of the beneficiary charities, as set out below.

Lady Getty is the patron of the appeal by the Methodist Housing Association Care Group for their South Leeds Housing-with-Care project, to which a grant of £100,000 was made.

Christopher Gibbs is a member of the Arts Panel of the National Trust whose campaign to save Pieter Brueghel the Younger's *The Procession to Calvary* for Nostell Priory was supported by a £100,000 grant to the Art Fund.

Christopher Purvis is the chairman and Christopher Gibbs a trustee of the Friends of St Michael and All Angels of Clifton Hampden which received a grant of £5,000 towards work to be carried out on the church.

Elizabeth Rantzen is a trustee of the National Children's Orchestra of Great Britain which received a grant of £5,000 towards the running of its Young Conductors Course.

Vanni Treves is a Vice President of London Youth which received a grant of £150,000 to support the introduction of Keyfund programmes across member clubs. Vanni Treves is also a trustee of or advisor to various trusts associated with the Sutton Place Foundation which received grants totalling £9,000 to support a number of charitable endeavours.

#### 17. POST BALANCE SHEET EVENT

On 24th June 2011 the Trust completed the sale of the freehold interest in the six remaining properties in its portfolio to Mobex Property Holdings for the sum of £3,675,000, realising a loss on disposal of £165,000. From this date therefore the Trust's investments no longer include any freehold properties.

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

### Main Grants Awarded in 2010 (exceeding £5,000)

Charity Name	Project Title	Total Awarded
<b>Social Finance Ltd</b>	Social Impact Bond launched with Ministry of Justice to reduce re-offending among a group of 3000 prison leavers from Peterborough Prison over the next 6 years.	<b>£300,000</b>
<b>YouthNet UK</b>	"LifeSupport -- reaching the hard-to-reach" - outreach and awareness-raising of TheSite.org's online services with vulnerable and disadvantaged 16-25 year olds throughout the UK.	<b>£250,000</b>
<b>Historic Royal Palaces</b>	Welcome to Kensington - a palace for everyone: transforming Kensington Palace through a landmark garden restoration, compelling exhibitions, new learning spaces and new visitor facilities.	<b>£250,000</b>
<b>Keyfund Federation</b>	Building capacity of Keyfund's core team and support growth by rolling out the licensing model and improving communication with and involvement of facilitators and young people.	<b>£240,000</b>
<b>Caritas Care</b>	Supporting the Assisted Community Engagement - ACE - Project, providing a post-release service for ex-offenders 'through the gate' via a six point plan and a number of new initiatives	<b>£210,000</b>
<b>Teens and Toddlers</b>	Recruitment of Director of Finance and Operations to improve the quality of programmes and help them expand to improve the lives of 10,000 disadvantaged young people.	<b>£210,000</b>
<b>Restorative Solutions</b>	To introduce restorative practice into the work of the Integrated Offender Management Teams that are being established to work with prolific and other priority offenders	<b>£200,000</b>
<b>St. Peter's Youth, Ashton-under-Lyne</b>	St. Peter's Youth (SPY) 'Grow Our Own' initiative supporting young people at the project into volunteering and employment with SPY.	<b>£180,000</b>
<b>LankellyChase Foundation</b>	Women's Diversionary Fund: working with the Ministry of Justice to support "one-stop-shops", diverting women from the Criminal Justice System.	<b>£175,000</b>
<b>London Youth</b>	Introducing the Keyfund programme to help young people develop the skills, confidence and self-awareness to reach their potential and play a positive role in their community.	<b>£150,000</b>
<b>Young People Cornwall</b>	Supporting the "3CC" project: youth work in 3 Cornish Centres (Roche-Truro-Illogan) to enable disadvantaged young people to access new opportunities.	<b>£150,000</b>
<b>West Yorkshire Community Chaplaincy</b>	Supporting the cost of resettlement worker/chaplain plus running costs, to support their 'through the gate' support of ex-offenders.	<b>£150,000</b>
<b>The Abbotsford Trust</b>	The Campaign to Save Abbotsford - Home of Sir Walter Scott	<b>£150,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>St Mungo's</b>	To employ a BME Support worker to address the social and family needs of BME women in or recently released from Holloway prison.	<b>£150,000</b>
<b>Together Working for Wellbeing</b>	Support for the Forensic Mental Health Practitioner Service which provides assessment and support to vulnerable and socially disadvantaged offenders with mental health needs in court and probation settings.	<b>£150,000</b>
<b>Shannon Trust</b>	Extending the Toe by Toe Reading Plan, a prison wide, peer delivered reading programme where prisoners who can read teach those who cannot.	<b>£150,000</b>
<b>Against Violence and Abuse (London)</b>	Stella Project: improving service responses to young women in substance misuse treatment who have experienced violence and abuse	<b>£140,000</b>
<b>Citizens Advice &amp; Law Centre, Derby</b>	Helping to break the cycle of re-offending by providing training for serving prisoners to achieve, often for the first time, experience and qualifications in Advice Giving	<b>£130,000</b>
<b>Nottinghamshire YMCA</b>	Supporting homeless refugees and asylum seekers in gaining the necessary life skills to move into their own sustainable accommodation.	<b>£120,000</b>
<b>SOVA</b>	Work in HMYOI Lancaster Farms and its agencies to organise mentor support for young men, particularly those who otherwise have limited community support.	<b>£120,000</b>
<b>Refurnish, Devon</b>	Refurnish Volunteer Training & Support Project	<b>£120,000</b>
<b>Windmill Hill City Farm Ltd, Bristol</b>	'Moving On' will support recovering drug and alcohol addicts to develop the coping strategies and skills that form the first steps towards independent living.	<b>£120,000</b>
<b>The Cambridge Centre, Scarborough</b>	Continuation funding for three existing posts within the Women's Community Project.	<b>£115,000</b>
<b>Nightsafe, Blackburn</b>	Funding for the post of Chief Executive of Nightsafe, whose role is to provide the strategic and overall management of the Company.	<b>£105,000</b>
<b>The Art Fund</b>	Towards the acquisition of Pieter Brueghel the Younger's The Procession to Calvary for the National Trust-owned Nostell Priory near Wakefield	<b>£100,000</b>
<b>Stonham (Home Group Ltd) (Norwich)</b>	For the 4women project whose main aims are to assist women offenders and to divert women from the Criminal Justice System, offering alternate sentencing options to Courts.	<b>£100,000</b>
<b>Methodist Housing Association</b>	MHA's South Leeds Housing-with-Care Project: to provide social rented housing in a deprived, multi-cultural area of Leeds, supporting people with dementia care needs.	<b>£100,000</b>
<b>Futures Unlocked, Leicester</b>	Salary costs for the Project Manager of Futures Unlocked to ensure the continuation of the project.	<b>£100,000</b>
<b>Cullompton Walronds Preservation Trust</b>	Restoration of a grade 1 listed building at risk in Devon as a focus for community activity with holiday letting of upper floors to provide maintenance income.	<b>£100,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
Kids VIP	Northern England Training and Development Project: improving opportunities for children to visit their parents by introducing family-friendly visits in 39 prisons.	£100,000
English Heritage	The restoration of the historic gardens at Wrest Park near Luton.	£100,000
Royal Shakespeare Company	Support for the capital project to rebuild and revitalise the RSC's theatres providing world class facilities for all aspects of the RSC's work on and off the stage.	£100,000
York Minster Fund	The completion of the restoration of the Great East Window, painted by John Thornton in 1408.	£100,000
Ditchling Museum, Sussex	Ditchling Museum Development Appeal for redevelopment of the museum.	£100,000
The Exodus Project, Barnsley	The development of their own centre for the development and expansion of their work and to make it more sustainable long into the future.	£100,000
Barnstaple Poverty Action Group, Devon	Torridge Gateway	£100,000
Wallace Collection	Refurbishment and structural alterations to the Wallace Collection's East Galleries, housing two-thirds of its Dutch paintings collection.	£100,000
SKIDZ - The Wycombe Motor Project Ltd	Costs of a fundraiser for two years to lead the campaign to raise funds for the purchase of a building, intended to ensure a secure future and enable growth.	£90,000
Cardboard Citizens	A programme of performing arts workshops for homeless people in London, including outreach activities in hostels and day centres and weekly workshops.	£90,000
Harrow Citizens Advice Bureau	Housing Help for Harrow - a project to give advice and representation to those who are homeless or at risk of homelessness in Harrow.	£90,000
Groundwork Greater Nottingham	Provide long term regular activities for young people aged 14-19 living in Killisick, Arnold, Nottinghamshire to improve skills and reduce risk of criminal involvement	£90,000
Architectural Heritage Fund	Employing experienced project managers to support trusts and community groups who are struggling to deliver projects.	£90,000
Step by Step Partnership Ltd (Hampshire)	Education to Employment a programme including social business enterprise to equip young homeless with employment and business skills	£90,000
The Queen's Nursing Institute	Opening Doors: Transforming Homeless Healthcare. The project aims to improve the support provided to homeless people with substance misuse problems through training community nurses.	£85,000
Housing for Women	Re-Place project for trafficked women provides temporary second-stage support and safe accommodation in London for 17-25 year old women who are awaiting settlement of their asylum claims.	£80,000

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>The Rosslyn Chapel Trust</b>	Conservation of nationally important 15th Century A Listed Rosslyn Chapel	<b>£80,000</b>
<b>DISC</b>	The 'Hidden Harm' project will identify, engage and support vulnerable children in Stockton and Middlesbrough, whose lives are affected by parent or carer substance misuse.	<b>£75,000</b>
<b>Wells Cathedral</b>	Conservation of the 14 <sup>th</sup> century Jesse Window, one of the best examples of medieval stained glass in Europe.	<b>£75,000</b>
<b>The Brandon Centre (London)</b>	To employ a Structural Family Therapist to work with young people presenting with substance misuse and antisocial behaviour and their family	<b>£75,000</b>
<b>Warwickshire Association of Youth Clubs (WAYC)</b>	'STEP AHEAD' aims to give young people ages 14-19 not in education, employment or training the skills, self-confidence and support to take their next step in life.	<b>£75,000</b>
<b>Horniman Museum and Gardens</b>	The Horniman Gardens redevelopment -- to repair infrastructure, refurbish historic features, improve access and provide new interpretation and learning facilities.	<b>£75,000</b>
<b>Spitalfields Festival</b>	A series of three residencies by world class artists in Spitalfields participating in their festivals and Learning Programme.	<b>£75,000</b>
<b>Spitalfields Crypt Trust</b>	The 'YourTime' project is a back-to-work scheme combining the rehabilitation and training aspects of their work with practical work experience and employment training.	<b>£75,000</b>
<b>The SMASH Youth Project (Wiltshire)</b>	Towards general running costs	<b>£75,000</b>
<b>Watford New Hope Trust</b>	Preparing homeless people for independent living and helping them to break the cycle of homelessness	<b>£75,000</b>
<b>BUILD (Building Understanding through International Links for Development)</b>	To work with ethnic minority (diaspora) organisations in UK to broaden their links with their home communities for greater involvement by wider communities in UK.	<b>£75,000</b>
<b>Hounslow Action for Youth Association</b>	Towards general running costs of the youth centre in West London	<b>£75,000</b>
<b>Thanington Neighbourhood Resource Centre</b>	Towards general running costs of the community centre on the outskirts of Charity	<b>£75,000</b>
<b>Switchback</b>	An intensive mentoring programme in London, with a catering twist, that helps young adult offenders to stick to their commitment to live life differently.	<b>£75,000</b>
<b>LDHAS (Lancashire)</b>	Towards general running costs of the Day Centre for the homeless	<b>£75,000</b>
<b>West End Refugee Service (WERS), Newcastle</b>	Towards general running costs	<b>£75,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>HACT</b>	Reach - In: the refugee housing and employment project helping refugees	<b>£70,000</b>
<b>Hyde Park Source</b>	Step Up will provide bespoke, highly supported accredited work placements, creating community gardens from disused spaces in inner-city Leeds, for 204 socially excluded people aged 14 -19.	<b>£66,000</b>
<b>Hardman Trust</b>	Help to maintain the number and increase the level of award values for the prisoner award scheme.	<b>£60,000</b>
<b>Scotswood Area Strategy, Newcastle</b>	Towards general running costs of the youth/community centre.	<b>£60,000</b>
<b>West Hill Community Services Ltd</b>	Development work with disaffected young people in Bridlington, East Yorkshire.	<b>£60,000</b>
<b>Gatwick Detainees Welfare Group</b>	Contribution to Director's salary costs: with 3 staff he provides emotional and practical support to asylum seekers and immigrants detained at Gatwick Airport	<b>£60,000</b>
<b>Blackbird Leys Neighbourhood Support Scheme</b>	An expansion of advisor hours to engage in more specialist and preventative work with probation service clients, over50s and other groups in South Oxford.	<b>£60,000</b>
<b>Ethnic Minority Training Project</b>	Learning to Succeed will provide job search support and peer group mentoring to ex offenders in Luton, to overcome the effects of multiple disadvantage and prevent re-offending.	<b>£60,000</b>
<b>Childhood First</b>	The purpose of this project is to provide transitional support to vulnerable young people who are leaving care - helping them adjust to the rigors of modern life	<b>£60,000</b>
<b>Prisoners Abroad</b>	Resettlement services for ex-prisoners returning to the UK from abroad. For those with families return to, support to maintain the relationships through the resettlement process.	<b>£60,000</b>
<b>whomadeyourpants?</b>	Core funding during the start-up phase of a new social enterprise employing refugee women in making "ethical underwear"	<b>£60,000</b>
<b>The Pushkin Trust</b>	Cross-community creative arts workshop days for children and some adults in the North and South of Ireland.	<b>£60,000</b>
<b>North Devon Theatres' Trust</b>	Performing arts education programme - giving deprived young people the opportunity to access the arts and to develop their confidence, aspirations and artistic skills.	<b>£60,000</b>
<b>The Pilgrim Trust</b>	National Cataloguing Scheme	<b>£60,000</b>
<b>St James's Church Piccadilly</b>	The St James's Church Piccadilly Restoration Appeal.	<b>£50,000</b>
<b>The Carpet Museum Trust</b>	Development of the Carpet Museum in Kidderminster	<b>£50,000</b>
<b>Painshill Park Trust Ltd</b>	Restoration of the Grotto and main garden buildings of Painshill Park in Surrey.	<b>£50,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>The London Chamber Orchestra Trust</b>	LCO and Barnardo's Music Junction, taking musical education to children from disadvantaged backgrounds.	<b>£50,000</b>
<b>Ebony Horse Club</b>	Building a riding centre that will expand and increase opportunities for disadvantaged children to access horse riding in Brixton.	<b>£50,000</b>
<b>South Derbyshire Citizens Advice Bureau</b>	Purchase of new bigger premises which will allow the expansion of services to meet unfulfilled demand.	<b>£50,000</b>
<b>The Civil Liberties Trust</b>	Supporting Liberty to move into a new building which will help with its campaigning, policy, legal and advice and information work to help vulnerable minorities.	<b>£50,000</b>
<b>The Art Fund</b>	Campaign to save the Staffordshire Hoard for the West Midlands	<b>£50,000</b>
<b>Offshoots Permaculture Project (Lancashire)</b>	"Bees in the Borough" - salary of a Project Officer / Technical Specialist to establish a bee-keeping and bee-hive manufacture project involving training opportunities for disadvantaged young people and unemployed adults in Burnley.	<b>£46,000</b>
<b>ADFAM</b>	Funding to develop support services for families in the North East and Yorkshire and Humber.	<b>£45,570</b>
<b>The Clock Tower Sanctuary</b>	Running costs of supporting young homeless people in the Brighton & Hove area.	<b>£45,000</b>
<b>The Scout Association, Northern Ireland</b>	Leader Active will bring a 'minimal uniform' Scouting experience to young people who are at risk and living in areas of severe social need.	<b>£45,000</b>
<b>InfoBuzz Ltd (Gloucestershire)</b>	Enrichment Project for Female Juveniles in Custody, involving young women in creative activities to improve their chances of successful rehabilitation on release.	<b>£45,000</b>
<b>Live Theatre (Newcastle)</b>	Drama activities to enable young refugees and asylum seekers to gain the confidence to overcome barriers and access mainstream community provision.	<b>£45,000</b>
<b>Parent Support Link (Southampton)</b>	Parent Support Link (PSL) "Outreach and development family support Project" will work with families affected by drug use in the most appropriate venue and style for their individual needs.	<b>£45,000</b>
<b>JusB (Bromley)</b>	JusB is seeking to secure funding to support our activities that consist of centre based youth work; advice, information and guidance; and detached work.	<b>£45,000</b>
<b>Royal Court Theatre (London)</b>	Young Writers Programme: Seeking out, identifying and developing new writers for the future.	<b>£40,000</b>
<b>Manna House (Cumbria)</b>	To maintain and extend the Skills Cafe in Kendal providing skills training to homeless people to improve their life chances, build confidence and overcome exclusion.	<b>£39,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
The Sobriety Project (Goole, East Yorkshire)	'Supporting Offenders' will work with men in prison providing skills and training to maximise chances of employment on release, particularly where training was interrupted.	£36,000
Centre 63 (Liverpool)	Y.E.S project works with young people who find themselves homeless, offering support to those securing their first tenancy, through the transition process to independent living.	£33,000
Turntable Furniture (Devon)	A grant to enable the charity to employ a part-time - 30 hours per week - van driver for 3 years.	£33,000
Trinity Winchester	Trinity Outreach for homeless and alcohol/drug addictions	£30,000
Amnesty International	Working for a fair and effective asylum system based on Human Rights.	£30,000
Culpeper Community Garden (London)	Contribution towards revenue funding for supporting involvement in Culpeper of people from ethnic minorities and disadvantaged groups eg asylum seekers, homeless, long term unemployed	£30,000
Bank Youth Project	The delivery of a fully integrated youth advice and positive activities service for young people in the rural low wage South Dartmoor area of Devon	£30,000
London Children's Ballet	The creative costs of the LCB 2011 ballet. This includes the commission of a set designer, costume designer and choreographer who will give 55 children over 180 hours of free ballet tuition.	£30,000
War Memorials Trust	Small Grants Scheme	£25,000
Groundwork Cheshire	pH 15-21 (Postive Horticulture) Horticulture training and mentoring programme for young offenders aged 15 to 21, with supported progression routes.	£25,000
Brent Homeless User Group (B.HUG)	"A Chance 2 Work" helps homeless people or people faced with homelessness, back into employment leading to a home, stability and better quality of life.	£20,000
Three Choirs Festival	To use the services of an external consultant specialising in the arts, to assist with the preparation of a five-year business plan.	£20,000
BYHP (working with young people)	Funding for catering equipment for a new social enterprise in Banbury involving young people in training to provide lunchtime snacks to the business community.	£20,000
Quaker Social Action	Support for Made of Money, a family learning project which brings parents and children together to talk, listen and learn about money and its impact upon their lives.	£20,000
Halton YMCA Foyer (Cheshire_	Creation of a professional standard catering training facility in our Foyer for young homeless people	£7,000
Hackfall Trust	Towards costs associated with the fountain at Hackfall in Yorkshire	£7,000



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**J PAUL GETTY JR GENERAL CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE INFORMATION For the year ended 31 December 2010

**Settlor:** Sir Paul Getty KBE (1932 – 2003)

**Trustees:** Christopher H Gibbs (Chairman)  
Lady Getty  
Vanni E Treves  
Christopher T B Purvis CBE

**Director:** Elizabeth Rantzen

**Registered office:** 1 Park Square West  
London NW1 4LJ

**Registered charity number:** 292360

**Bankers:** The Royal Bank of Scotland  
London Drummonds Branch  
49 Charing Cross  
London SW1A 2DX

**Fund Managers:** BlackRock  
33 King William Street  
London EC4R 9AS  
  
Baring Asset Management  
155 Bishopsgate  
London EC2M 3XY

**Solicitors:** Macfarlanes  
10 Cursitor Street  
London EC4A 1LT

**Accountants:** Clarity  
2 Lancaster Close  
Weston Heights  
Stevenage  
Herts SG1 4RX

**Auditors:** Nexia Smith & Williamson  
No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey GU1 4RA

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## **J PAUL GETTY JR GENERAL CHARITABLE TRUST**

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### **TRUSTEES' REPORT** **For the year ended 31 December 2010**

The trustees present their report and the accounts for the year ended 31 December 2010. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the Statement of Recommended Practice 2005 – Accounting and Reporting by Charities (SORP 2005) and comply with applicable law.

#### **Reference and Administrative Details**

Reference and administrative details are shown on page 1 of the financial statements.

#### **Constitution and Objects of the Trust**

The J Paul Getty Jr General Charitable Trust (“the Trust”) was established by a Deed of Trust dated 19 June 1985. Under the terms of the Deed of Trust the trustees have broad powers to apply both income and capital for general charitable purposes. There have been no changes in the objects since the last Annual Report. The trustees continue to work towards an orderly closure of the Trust within the next several years.

It continues to be the policy of the trustees to support well-managed projects throughout the UK in the fields of social welfare and the arts. The trustees have a particular interest in projects that help disadvantaged people reach their potential, and aim to effect long-term change where help is not otherwise readily available from the public or private purse. In addition, the Trust supports the arts and conservation of the natural and built environment.

#### **Appointment and Election of Trustees and Trustee Induction and Training**

The management of the Trust and the appointment of trustees are the responsibility of the trustees. Care is taken to ensure an appropriate mix of skills and knowledge. The Trust Deed provides for a minimum of four trustees. None of the four serving trustees anticipates standing down in the near future or indeed before the Trust closes, but if new trustees were required, they would be identified and appointed by the remaining trustees. Ongoing trustee training is undertaken when considered appropriate and all serving trustees aim to visit at least one funded or applicant project during the year. The present trustees have all served as trustees for a number of years. New trustees receive a copy of the constitution and a full briefing on the Trust’s objectives and operations.

All trustees give of their time freely and no trustee remuneration was paid in the year. No expenses were paid to any trustees. A number of grants were made to organisations with which the trustees or director have some connection, for instance as trustee of that charity. These are considered by the trustees to be related party transactions and a list of such grants is provided on page 19 to the accounts.

The day to day management of the Trust has been delegated to the Director, Elizabeth Rantzen.

#### **Organisational Matters**

The year saw a significant change in investment strategy and increase in grants awarded, consistent with the trustees’ decision in 2009 to effect an orderly winding down of the Trust over the coming years. Further details of these developments are provided in the coming pages.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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In other respects, there have been no material changes to the operation of the trust. The approach to grant-making remains unaltered. Initial applications are made online by charities seeking funding, who have to complete an online eligibility questionnaire before the application form is made available to them: this has been very helpful in reducing the number of speculative applications from organisations undertaking work that falls outside the trustees' current funding priorities. Online applications are screened by the director and/or additions adviser. If they appear to be potential candidates for funding, organisations will be asked for further detailed information about their finances, governance and plans. Scrutiny of these documents will be followed, if all appears satisfactory, by a telephone conference, personal meeting or visit.

Recommended projects are reviewed by the trustees at their quarterly meetings. Some grants may be paid in instalments: in these cases there will be examination of financial accounts and progress reports before second and subsequent payments are released.

Grants of £5,000 or less are subject to a simpler process and reviewed only by the director and one trustee rather than at a full trustees' meeting.

### **Risk Management**

The trustees regularly review the risks facing the Trust and last did so in December 2010. Financial and legal risks, including financial fraud, governance risks, reputation risks and reliance on key personnel are all considered and mitigating action agreed where necessary.

### **Review of Grant Making**

Following the unusually low number of applications during 2009, caused by planned temporary closure while new software was installed, grant applications soared above their previous levels and reached 1,516 in 2010. More than £9.5m was committed in new grants this year, more than double the level of 2009 (£4.4m), reflecting the trustees' continuing aim to spend the Trust's capital over the coming years. Most of this sum (£9.3m) was for grants over £5,000 in value and 109 such grants were awarded in 2010. A further £182,000 was spent on grants of £5,000 or less, representing 73 new grants.

A number of themes continued to be evident during the year. Grant size increased again: during 2010, 37 grants of £100,000 or more were awarded (2009: 10). The largest single grant was to Social Finance Ltd (£300,000) to support the Social Impact Bond, a high-profile initiative to reduce re-offending among a group of 3,000 prison leavers from Peterborough Prison over the next six years. Partnership working continued to be an important development, with contributions made to multi-funder collaborations including the Women's Diversionary Fund (£175,000) which has been working alongside the Ministry of Justice to support and develop women's centres and help reduce offending. The National Cataloguing Scheme received a grant of £60,000: this will be distributed in grants for cataloguing of hidden heritage archival material and making it widely available to the public and scholars. Grants were also awarded to the War Memorials Trust (£25,000) for their grant-making programme, and trustees continued to fund the Church Urban Fund's Mustard Seed programme with a further payment under the terms of a grant approved during 2009.

Supporting offenders inside and on leaving prison, or diverting them from prison altogether, was a dominant theme in 2010, with £2.5m of new commitments made to 22 organisations working in this area. Most of this was allocated to rehabilitation work, but there were also awards approved to Restorative Solutions (£200,000) to help introduce restorative justice practice in the North of England and to Together Working for Wellbeing (£150,000), to help divert vulnerable offenders from

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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custody. Work within prisons was also supported, through the Shannon Trust (£150,000), helping prisoners learn to read, and Infobuzz Ltd (£45,000), enriching the lives of female juveniles in custody.

Youth work was also important. £2.3m of grants were made in this area to 26 charities in total. The grant sizes tended to be smaller, reflecting the multitude of small local charities offering young people purposeful activity within their local neighbourhoods and helping them to stay out of trouble while developing skills that will give them a real chance of future employment.

£0.8m was allocated to charities working with those whose problems are rooted in substance misuse issues (often there is a significant overlap between these clients and those who are helped by homelessness charities, which we have also supported extensively this year): the focus is on well-run projects delivering proven and effective interventions. However, the percentage of grant-making is slightly down in this area because of concerns faced by some applicants about their continuing viability in the context of public sector funding cuts.

Nine organisations working with refugees and asylum seekers received grants, with a total value of £0.6m. Most of them were providing direct assistance to those in need of housing, employment, support and advocacy. In addition, grants were made to Liberty and Amnesty International both of which campaign and work for a fair and effective asylum system.

In the Trust's arts and heritage support, some major projects were given substantial assistance. A grant of £250,000 was made for the restoration of the gardens at Kensington Palace and £150,000 to help Abbotsford, the home of Sir Walter Scott. Grants of £100,000 were made to other buildings of significance: York Minster, Wrest Park in Bedfordshire, the Wallace Collection, the Ditchling Museum in Sussex and Cullompton Walronds in Devon, as well as to the rebuilding of the Royal Shakespeare Theatre.

Overall, the mix of grants (of more than £5,000) was as follows

	<b>2010</b>	<b>2009</b>
Offender Projects	27%	27%
Young People	25%	12%
Drug and Alcohol Projects	9%	7%
Refugees and Asylum Seekers	6%	7%
Other Social Welfare Projects	13%	20%
Arts and Heritage Projects	20%	27%

Geographically we continued to attempt to maintain a spread across England (with 3% of grant funding going to other countries in the UK), although this inevitably means refusing a far greater percentage of applicants from the South East as they are so much more numerous. National charities received 17% of funding in 2010, and South East England received 28% of grants (by value). The value of the grants distributed to other regions was 27% to Northern England, 10% to Central England and to South West England, and 5% to Eastern England.

### Public Benefit

The trustees confirm that they have referred to the directions contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### Financial Review

The trustees' investment policy has continued to evolve in order to fulfil their plan to spend the capital of the trust. During the year funds were withdrawn from the invested portfolios and properties were sold. The management of the Barings and BlackRock portfolios was simplified through a transfer of investments to pooled funds. The BlackRock objective for the invested part of its portfolio remained to outperform a benchmark composed of the FTSE All Share Index (55%), the FT Government All Stocks Index (20%), the FTSE World (excluding UK) Index (20%) and the 7 Day London Interbank Bid Rate (5%) over rolling three year periods. The Barings objective until 31<sup>st</sup> March 2010 was to seek to achieve a total return (i.e. income + capital growth) of the Retail Price Index (RPI) +5%; after this date it was to achieve a total return of the London Interbank Offered Rate (LIBOR) +4%,. As at 31 December 2010, the liquid funds available for immediate disbursement, including cash at Drummonds bank and cash held in the liquidity funds managed by Barings and Blackrock, had a total value of £8,647,085.

The total value of the Trust's investments managed by Baring Asset Management and BlackRock at 31 December 2010, including amounts held in their cash and liquidity funds, was £42,806,500 (2009: £44,159,043), of which £22,796,601 was held by BlackRock and £19,973,039 was held by Baring Asset Management, the balance being the value of the cash held for reinvestment (£36,860).

Investment Manager	Total Fund Return (1 yr)	Benchmark Return (1yr)	Total Fund Return (3yrs) p/a	Benchmark Return (3yrs) p/a
BlackRock	15.0%	13.2%	2.3%	2.7%
Baring Asset Management	10.4%	5.9%	8.8%	6.5%

The Trust also had at 31 December 2010 approximately 8% of its portfolio invested in retail property; it is advised by Savills in this regard. The benchmark for the portfolio is the IPD retail sector index. Three properties were sold during the year, in line with the trustees' policy to realise investment assets. The total sales value was £1.54m. Savills have been instructed to continue looking for opportunities to sell selected properties when market conditions are favourable.

The market value of the remaining properties was £3.84m at 31 December 2010. The total return of the Trust's property portfolio during the year was 5.1 per cent compared with 14.7 per cent for the IPD retail sector index.

### Reserves Policy

It is the policy of the trustees at all times to maintain sufficient reserves within the Trust to meet all future commitments in full, whilst maintaining a level of invested funds capable of generating a significant return for onward donation. The trustees monitor the level of reserves on an annual basis. All funds held are unrestricted and the Trust had total unrestricted reserves of £43,075,864 as at 31 December 2010.

### Auditor

Nexia Smith & Williamson continued as the Trust's auditors during 2010 and have expressed their willingness to continue in this role.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### **Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Approval**

This report was approved by the Board of Trustees on 6 July 2011 and signed on its behalf by:

Christopher Gibbs



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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J PAUL GETTY JR GENERAL CHARITABLE TRUST

We have audited the financial statements of J Paul Getty Jr General Charitable Trust for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

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

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson  
Chartered Accountants  
Statutory Auditor

No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey GU1 4RA  
Date: 19 July 2011

Nexia Smith & Williamson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2010

	Note	Unrestricted Funds 2010 £	2009 £
<b>Incoming Resources</b>			
Voluntary income – legacies		-	291,100
Investment income	2	1,086,079	1,631,884
<b>Total Incoming Resources</b>		1,086,079	1,922,984
<b>Resources Expended</b>			
Costs of generating funds			
Investment management costs	3	42,874	183,315
Charitable activities			
Grant commitments	4	9,463,248	4,413,733
Grant related support costs	5	140,640	151,659
		9,646,762	4,748,707
Governance costs	6	8,375	8,200
<b>Total Resources Expended</b>		9,655,137	4,756,907
<b>Net Resources Expended</b>		(8,569,058)	(2,833,923)
Realised and unrealised gains and losses on listed investments	9	3,235,092	7,060,543
Realised and unrealised losses on property investments		(10,000)	(240,000)
		(5,343,966)	3,986,620
<b>Net Movement in Funds for the Year</b>		(5,343,966)	3,986,620
<b>Reconciliation of funds</b>			
Total funds brought forward 1 January 2010		48,419,830	44,433,210
<b>Total Funds Carried Forward 31 December 2010</b>		43,075,864	48,419,830

All operations are continuing.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### BALANCE SHEET As at 31 December 2010

		2010		2009	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Non-property investments	9		42,806,500		44,159,043
Investment properties	10		3,840,000		5,390,000
			46,646,500		49,549,043
<b>CURRENT ASSETS</b>					
Debtors	11	209,333		993,867	
Cash at bank and in hand		929,258		814,671	
		1,138,591		1,808,538	
<b>CREDITORS:</b> amounts falling due within one year	12	(3,020,064)		(2,512,031)	
<b>NET CURRENT LIABILITIES</b>			(1,881,473)		(703,493)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			44,765,027		48,845,550
<b>CREDITORS:</b> amounts falling due after more than one year	13		(1,689,163)		(425,720)
<b>NET ASSETS</b>			43,075,864		48,419,830
<b>CHARITY FUNDS</b>					
Unrestricted - General Funds			43,075,864		48,419,830
<b>TOTAL FUNDS</b>			43,075,864		48,419,830

The financial statements were approved and authorised for issue by the Trustees and signed by:

Christopher Gibbs

Date 6 July 2011

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# J PAUL GETTY JR GENERAL CHARITABLE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2005, the Charities Act 1993 and applicable accounting standards.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

#### 1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.4 Legacies

Legacies are recognised as income at the earlier of the charity being notified of an impending distribution that can be reliably estimated or the legacy being received. As at the year end the Trust is aware of a possible future legacy receipt but the amount cannot be reliably estimated and it has, therefore, not been recognised in these accounts.

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of generating funds include investment management fees and property costs associated with the investment property necessarily incurred in generating incoming resources from sources other than charitable activities.

The charity's operating costs include staff costs, rent and other related costs. Such costs are allocated between support costs within charitable activities and governance costs. Where costs cannot be directly attributable they have been apportioned based on an estimate of time spent in each category. Where the time spent on governance costs is negligible then no allocation has been made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

#### 1.6 Grants

Grants payable are charged to charitable activities in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. All grants payable are to institutions.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year. Fixed asset investments and properties are held primarily to provide an investment return.

Investment properties are included in the balance sheet at open market value. No depreciation is charged in accordance with Statement of Standard Accounting Practice 19. All investments are held for use in operating leases.

#### 1.8 Cash flow

The Trust has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement.

#### 1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

#### 1.10 Pensions

The Trust contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

#### 1.11 Irrecoverable VAT

The Trust is not registered for VAT; however, there are four investment properties which the Trustees have opted to tax. Expenditure incurred in respect of these investment properties is shown net of recoverable VAT, while all other expenditure is shown gross of irrecoverable VAT.

#### 1.12 Operating leases

Operating lease rentals are charged against resources expended in the year in which they are incurred, even if the payments are not made on such a basis.

Rent receivable under operating leases is accounted for on a straight line basis over the lease term. Rental income included in the accounts is receivable under operating lease arrangements.

### 2. INVESTMENT INCOME

	2010 £	2009 £
Gross rental income	334,628	384,875
Income from listed investments	740,393	1,236,890
Interest on deposits	11,058	10,119
Total	1,086,079	1,631,884

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 3. MANAGEMENT FEES

	2010 £	2009 £
Investment management fees	112,256	218,780
Management fee rebates	(141,864)	(120,639)
Property management fees:		
Cost of generating income	17,462	22,110
Cost of rent reviews, valuations, sales and purchases, including dilapidations	55,020	63,064
Total	42,874	183,315

During the year, most of the funds invested with Barings Asset Management and Blackrock were switched from two portfolios of segregated assets to single lines of units in two pooled funds.

Quarterly investment management fees were charged for the segregated portfolios, whereas the unit price of the pooled funds is calculated to include a built-in management charge. This has resulted in the apparent reduction in investment management fees payable.

In addition, the switch to in-house pooled funds has resulted in the increase in management fee rebates receivable from the investment managers.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 4. GRANTS

	2010 £	2009 £
Grants awarded in the year	9,519,498	4,428,733
Grants cancelled or returned	(56,250)	(15,000)
Total	<u>9,463,248</u>	<u>4,413,733</u>

#### RECONCILIATION OF GRANT COMMITMENTS:

		2010 £		2009 £
Accrued at 1 January 2010		2,805,498		2,635,213
Grants awarded in the year	9,519,498		4,428,733	
Grants cancelled or returned	<u>(56,250)</u>		<u>(15,000)</u>	
Grants payable for the year		9,463,248		4,413,733
Grants paid during the year		(7,650,061)		(4,243,448)
ACCRUED AT 31 December 2010		<u>4,618,685</u>		<u>2,805,498</u>

#### PAYABLE AS FOLLOWS:

Grants payable in less than one year	2,929,522	2,379,778
Grants payable after more than one year	1,689,163	425,720
Total	<u>4,618,685</u>	<u>2,805,498</u>

Details of grants in excess of £5,000 awarded in the year are given on page 20 and following pages.  
Further discussion of grants is given in the trustees' report.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 5. SUPPORT COSTS

	2010 £	2009 £
Staff costs (see note 8)	91,590	86,256
Rent and insurance	21,665	21,243
Administration expenses	27,385	44,160
Total	<u>140,640</u>	<u>151,659</u>

Included within administrative expenses above are GIFTS annual maintenance (£10,661) and travel expenses (£3,266).

#### 6. GOVERNANCE COSTS

	2010 £	2009 £
Audit	8,375	8,200

#### 7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Grants 2010 £	Staff Costs 2010 £	Other Costs 2010 £	Total 2010 £
<b>Costs of generating funds:</b>				
Management fees	-	-	42,874	42,874
Subtotal costs of generating funds	<u>-</u>	<u>-</u>	<u>42,874</u>	<u>42,874</u>
<b>Charitable expenditure:</b>				
Grants payable	9,463,248	-	-	9,463,248
Support costs	-	91,590	49,050	140,640
Subtotal charitable expenditure	<u>9,463,248</u>	<u>91,590</u>	<u>49,050</u>	<u>9,603,888</u>
<b>Governance costs</b>	-	-	8,375	8,375
Total resources expended	<u>9,463,248</u>	<u>91,590</u>	<u>100,299</u>	<u>9,655,137</u>



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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2010 £	2009 £
Wages and salaries	80,417	76,458
Social security costs	9,381	8,342
Other pension costs	1,792	1,456
	<hr/>	<hr/>
	91,590	86,256

The average monthly number of part-time employees during the year was as follows:

	2010 No	2009 No.
Grant administration	<hr/> 2	<hr/> 2

No employees received remuneration more than £60,000 (2009 – None).

The director's time was divided between her role as grant assessor and administering Trust business.

During the year, no trustee received any remuneration (2009 - £Nil).

During the year, no trustee received any benefits in kind (2009 - £Nil).

During the year, no trustee received any reimbursement of expenses (2009 - £Nil).

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 9. INVESTMENTS

	2010 £	2009 £
<b>Market value</b>		
At 1 January 2010	43,094,007	40,346,730
Additions	49,012,451	42,327,885
Disposals	(52,571,910)	(46,641,151)
<b>Realised / Unrealised gains</b>	3,235,092	7,060,543
<b>Carrying value</b>		
At 31 December 2010	42,769,640	43,094,007
Cash held for reinvestment	36,860	1,065,036
	<u>42,806,500</u>	<u>44,159,043</u>

#### Investments at market value comprise:

	UK £	Overseas £	2010 £	2009 £
Listed Investments	38,738,321	4,068,179	42,806,500	44,159,043

#### Material investments (greater than 5% of the portfolio)

	2010 £	2009 £
Baring Fund Managers Themed Index Bonds	-	2,359,834
BlackRock International Equity Fund A	4,068,179	4,976,496
Charishare Distribution units	8,726,757	-
BlackRock Institutional Cash Series Institutional Sterling Liquidity Fund	7,056,692	-
Baring Alpha Funds – Dynamic Asset Allocation	19,325,625	
Charinco Distribution Units	2,401,607	3,849,019
	<u>41,578,860</u>	<u>11,185,349</u>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 10. INVESTMENT PROPERTIES

	Freehold property 2010 £	Freehold property 2009 £
<b>Cost and valuation</b>		
At 31 December 2010	3,840,000	5,390,000
<b>Comprising:</b>		
Cost	4,043,904	4,043,904
Additions	-	-
Disposals	(1,420,000)	-
Annual valuation surplus:		
Brought forward – cumulative	1,346,096	1,586,096
Revaluation in year	(130,000)	(240,000)
	<u>3,840,000</u>	<u>5,390,000</u>

The 2010 valuations were made by the trustees, in consultation with the agents Savills, on an open market value for existing use basis.

The properties are held in the name of Cannon Nominees Limited and Cannon Nominee Properties Limited on behalf of the trustees.

#### 11. DEBTORS

	2010 £	2009 £
<b>Due within one year</b>		
Investment income receivable:		
- Due from Blackrock	3,069	39,428
- Due from Baring Asset Management Limited	92,283	862,064
- Due from Macfarlanes	69,264	83,495
Other debtors	39,007	2,752
Prepayments	5,710	6,128
	<u>209,333</u>	<u>993,867</u>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

**12. CREDITORS:**  
**Amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	42,940	62,804
Deferred income	44,621	66,826
Social security creditor	2,981	2,623
Grants accrued (see Note 4)	2,929,522	2,379,778
	<hr/>	<hr/>
	3,020,064	2,512,031
	<hr/>	<hr/>

**13. CREDITORS:**  
**Amounts falling due after more than one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Grants accrued (see Note 4)	1,689,163	425,720
	<hr/>	<hr/>

**14. OPERATING LEASE COMMITMENTS**

At 31 December 2010 the charity had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Due within 1 year	22,136	21,638
	<hr/>	<hr/>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 15. PENSION COMMITMENTS

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £1,792 (2009 - £1,456). Outstanding pension costs at the year end amounted to £135 (2009 - £nil).

#### 16. RELATED PARTY TRANSACTIONS

No member of staff or trustee received any direct financial benefit from any grants made by the trust. However, there were some personal connections with some of the beneficiary charities, as set out below.

Lady Getty is the patron of the appeal by the Methodist Housing Association Care Group for their South Leeds Housing-with-Care project, to which a grant of £100,000 was made.

Christopher Gibbs is a member of the Arts Panel of the National Trust whose campaign to save Pieter Brueghel the Younger's *The Procession to Calvary* for Nostell Priory was supported by a £100,000 grant to the Art Fund.

Christopher Purvis is the chairman and Christopher Gibbs a trustee of the Friends of St Michael and All Angels of Clifton Hampden which received a grant of £5,000 towards work to be carried out on the church.

Elizabeth Rantzen is a trustee of the National Children's Orchestra of Great Britain which received a grant of £5,000 towards the running of its Young Conductors Course.

Vanni Treves is a Vice President of London Youth which received a grant of £150,000 to support the introduction of Keyfund programmes across member clubs. Vanni Treves is also a trustee of or advisor to various trusts associated with the Sutton Place Foundation which received grants totalling £9,000 to support a number of charitable endeavours.

#### 17. POST BALANCE SHEET EVENT

On 24th June 2011 the Trust completed the sale of the freehold interest in the six remaining properties in its portfolio to Mobex Property Holdings for the sum of £3,675,000, realising a loss on disposal of £165,000. From this date therefore the Trust's investments no longer include any freehold properties.

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

### Main Grants Awarded in 2010 (exceeding £5,000)

Charity Name	Project Title	Total Awarded
<b>Social Finance Ltd</b>	Social Impact Bond launched with Ministry of Justice to reduce re-offending among a group of 3000 prison leavers from Peterborough Prison over the next 6 years.	<b>£300,000</b>
<b>YouthNet UK</b>	"LifeSupport -- reaching the hard-to-reach" - outreach and awareness-raising of TheSite.org's online services with vulnerable and disadvantaged 16-25 year olds throughout the UK.	<b>£250,000</b>
<b>Historic Royal Palaces</b>	Welcome to Kensington - a palace for everyone: transforming Kensington Palace through a landmark garden restoration, compelling exhibitions, new learning spaces and new visitor facilities.	<b>£250,000</b>
<b>Keyfund Federation</b>	Building capacity of Keyfund's core team and support growth by rolling out the licensing model and improving communication with and involvement of facilitators and young people.	<b>£240,000</b>
<b>Caritas Care</b>	Supporting the Assisted Community Engagement - ACE - Project, providing a post-release service for ex-offenders 'through the gate' via a six point plan and a number of new initiatives	<b>£210,000</b>
<b>Teens and Toddlers</b>	Recruitment of Director of Finance and Operations to improve the quality of programmes and help them expand to improve the lives of 10,000 disadvantaged young people.	<b>£210,000</b>
<b>Restorative Solutions</b>	To introduce restorative practice into the work of the Integrated Offender Management Teams that are being established to work with prolific and other priority offenders	<b>£200,000</b>
<b>St. Peter's Youth, Ashton-under-Lyne</b>	St. Peter's Youth (SPY) 'Grow Our Own' initiative supporting young people at the project into volunteering and employment with SPY.	<b>£180,000</b>
<b>LankellyChase Foundation</b>	Women's Diversionary Fund: working with the Ministry of Justice to support "one-stop-shops", diverting women from the Criminal Justice System.	<b>£175,000</b>
<b>London Youth</b>	Introducing the Keyfund programme to help young people develop the skills, confidence and self-awareness to reach their potential and play a positive role in their community.	<b>£150,000</b>
<b>Young People Cornwall</b>	Supporting the "3CC" project: youth work in 3 Cornish Centres (Roche-Truro-Illogan) to enable disadvantaged young people to access new opportunities.	<b>£150,000</b>
<b>West Yorkshire Community Chaplaincy</b>	Supporting the cost of resettlement worker/chaplain plus running costs, to support their 'through the gate' support of ex-offenders.	<b>£150,000</b>
<b>The Abbotsford Trust</b>	The Campaign to Save Abbotsford - Home of Sir Walter Scott	<b>£150,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>St Mungo's</b>	To employ a BME Support worker to address the social and family needs of BME women in or recently released from Holloway prison.	<b>£150,000</b>
<b>Together Working for Wellbeing</b>	Support for the Forensic Mental Health Practitioner Service which provides assessment and support to vulnerable and socially disadvantaged offenders with mental health needs in court and probation settings.	<b>£150,000</b>
<b>Shannon Trust</b>	Extending the Toe by Toe Reading Plan, a prison wide, peer delivered reading programme where prisoners who can read teach those who cannot.	<b>£150,000</b>
<b>Against Violence and Abuse (London)</b>	Stella Project: improving service responses to young women in substance misuse treatment who have experienced violence and abuse	<b>£140,000</b>
<b>Citizens Advice &amp; Law Centre, Derby</b>	Helping to break the cycle of re-offending by providing training for serving prisoners to achieve, often for the first time, experience and qualifications in Advice Giving	<b>£130,000</b>
<b>Nottinghamshire YMCA</b>	Supporting homeless refugees and asylum seekers in gaining the necessary life skills to move into their own sustainable accommodation.	<b>£120,000</b>
<b>SOVA</b>	Work in HMYOI Lancaster Farms and its agencies to organise mentor support for young men, particularly those who otherwise have limited community support.	<b>£120,000</b>
<b>Refurnish, Devon</b>	Refurnish Volunteer Training & Support Project	<b>£120,000</b>
<b>Windmill Hill City Farm Ltd, Bristol</b>	'Moving On' will support recovering drug and alcohol addicts to develop the coping strategies and skills that form the first steps towards independent living.	<b>£120,000</b>
<b>The Cambridge Centre, Scarborough</b>	Continuation funding for three existing posts within the Women's Community Project.	<b>£115,000</b>
<b>Nightsafe, Blackburn</b>	Funding for the post of Chief Executive of Nightsafe, whose role is to provide the strategic and overall management of the Company.	<b>£105,000</b>
<b>The Art Fund</b>	Towards the acquisition of Pieter Brueghel the Younger's The Procession to Calvary for the National Trust-owned Nostell Priory near Wakefield	<b>£100,000</b>
<b>Stonham (Home Group Ltd) (Norwich)</b>	For the 4women project whose main aims are to assist women offenders and to divert women from the Criminal Justice System, offering alternate sentencing options to Courts.	<b>£100,000</b>
<b>Methodist Housing Association</b>	MHA's South Leeds Housing-with-Care Project: to provide social rented housing in a deprived, multi-cultural area of Leeds, supporting people with dementia care needs.	<b>£100,000</b>
<b>Futures Unlocked, Leicester</b>	Salary costs for the Project Manager of Futures Unlocked to ensure the continuation of the project.	<b>£100,000</b>
<b>Cullompton Walronds Preservation Trust</b>	Restoration of a grade 1 listed building at risk in Devon as a focus for community activity with holiday letting of upper floors to provide maintenance income.	<b>£100,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
Kids VIP	Northern England Training and Development Project: improving opportunities for children to visit their parents by introducing family-friendly visits in 39 prisons.	£100,000
English Heritage	The restoration of the historic gardens at Wrest Park near Luton.	£100,000
Royal Shakespeare Company	Support for the capital project to rebuild and revitalise the RSC's theatres providing world class facilities for all aspects of the RSC's work on and off the stage.	£100,000
York Minster Fund	The completion of the restoration of the Great East Window, painted by John Thornton in 1408.	£100,000
Ditchling Museum, Sussex	Ditchling Museum Development Appeal for redevelopment of the museum.	£100,000
The Exodus Project, Barnsley	The development of their own centre for the development and expansion of their work and to make it more sustainable long into the future.	£100,000
Barnstaple Poverty Action Group, Devon	Torridge Gateway	£100,000
Wallace Collection	Refurbishment and structural alterations to the Wallace Collection's East Galleries, housing two-thirds of its Dutch paintings collection.	£100,000
SKIDZ - The Wycombe Motor Project Ltd	Costs of a fundraiser for two years to lead the campaign to raise funds for the purchase of a building, intended to ensure a secure future and enable growth.	£90,000
Cardboard Citizens	A programme of performing arts workshops for homeless people in London, including outreach activities in hostels and day centres and weekly workshops.	£90,000
Harrow Citizens Advice Bureau	Housing Help for Harrow - a project to give advice and representation to those who are homeless or at risk of homelessness in Harrow.	£90,000
Groundwork Greater Nottingham	Provide long term regular activities for young people aged 14-19 living in Killisick, Arnold, Nottinghamshire to improve skills and reduce risk of criminal involvement	£90,000
Architectural Heritage Fund	Employing experienced project managers to support trusts and community groups who are struggling to deliver projects.	£90,000
Step by Step Partnership Ltd (Hampshire)	Education to Employment a programme including social business enterprise to equip young homeless with employment and business skills	£90,000
The Queen's Nursing Institute	Opening Doors: Transforming Homeless Healthcare. The project aims to improve the support provided to homeless people with substance misuse problems through training community nurses.	£85,000
Housing for Women	Re-Place project for trafficked women provides temporary second-stage support and safe accommodation in London for 17-25 year old women who are awaiting settlement of their asylum claims.	£80,000



## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>The Rosslyn Chapel Trust</b>	Conservation of nationally important 15th Century A Listed Rosslyn Chapel	<b>£80,000</b>
<b>DISC</b>	The 'Hidden Harm' project will identify, engage and support vulnerable children in Stockton and Middlesbrough, whose lives are affected by parent or carer substance misuse.	<b>£75,000</b>
<b>Wells Cathedral</b>	Conservation of the 14 <sup>th</sup> century Jesse Window, one of the best examples of medieval stained glass in Europe.	<b>£75,000</b>
<b>The Brandon Centre (London)</b>	To employ a Structural Family Therapist to work with young people presenting with substance misuse and antisocial behaviour and their family	<b>£75,000</b>
<b>Warwickshire Association of Youth Clubs (WAYC)</b>	'STEP AHEAD' aims to give young people ages 14-19 not in education, employment or training the skills, self-confidence and support to take their next step in life.	<b>£75,000</b>
<b>Horniman Museum and Gardens</b>	The Horniman Gardens redevelopment -- to repair infrastructure, refurbish historic features, improve access and provide new interpretation and learning facilities.	<b>£75,000</b>
<b>Spitalfields Festival</b>	A series of three residencies by world class artists in Spitalfields participating in their festivals and Learning Programme.	<b>£75,000</b>
<b>Spitalfields Crypt Trust</b>	The 'YourTime' project is a back-to-work scheme combining the rehabilitation and training aspects of their work with practical work experience and employment training.	<b>£75,000</b>
<b>The SMASH Youth Project (Wiltshire)</b>	Towards general running costs	<b>£75,000</b>
<b>Watford New Hope Trust</b>	Preparing homeless people for independent living and helping them to break the cycle of homelessness	<b>£75,000</b>
<b>BUILD (Building Understanding through International Links for Development)</b>	To work with ethnic minority (diaspora) organisations in UK to broaden their links with their home communities for greater involvement by wider communities in UK.	<b>£75,000</b>
<b>Hounslow Action for Youth Association</b>	Towards general running costs of the youth centre in West London	<b>£75,000</b>
<b>Thanington Neighbourhood Resource Centre</b>	Towards general running costs of the community centre on the outskirts of Charity	<b>£75,000</b>
<b>Switchback</b>	An intensive mentoring programme in London, with a catering twist, that helps young adult offenders to stick to their commitment to live life differently.	<b>£75,000</b>
<b>LDHAS (Lancashire)</b>	Towards general running costs of the Day Centre for the homeless	<b>£75,000</b>
<b>West End Refugee Service (WERS), Newcastle</b>	Towards general running costs	<b>£75,000</b>

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Charity Name	Project Title	Total Awarded
<b>HACT</b>	Reach - In: the refugee housing and employment project helping refugees	<b>£70,000</b>
<b>Hyde Park Source</b>	Step Up will provide bespoke, highly supported accredited work placements, creating community gardens from disused spaces in inner-city Leeds, for 204 socially excluded people aged 14 -19.	<b>£66,000</b>
<b>Hardman Trust</b>	Help to maintain the number and increase the level of award values for the prisoner award scheme.	<b>£60,000</b>
<b>Scotswood Area Strategy, Newcastle</b>	Towards general running costs of the youth/community centre.	<b>£60,000</b>
<b>West Hill Community Services Ltd</b>	Development work with disaffected young people in Bridlington, East Yorkshire.	<b>£60,000</b>
<b>Gatwick Detainees Welfare Group</b>	Contribution to Director's salary costs: with 3 staff he provides emotional and practical support to asylum seekers and immigrants detained at Gatwick Airport	<b>£60,000</b>
<b>Blackbird Leys Neighbourhood Support Scheme</b>	An expansion of advisor hours to engage in more specialist and preventative work with probation service clients, over50s and other groups in South Oxford.	<b>£60,000</b>
<b>Ethnic Minority Training Project</b>	Learning to Succeed will provide job search support and peer group mentoring to ex offenders in Luton, to overcome the effects of multiple disadvantage and prevent re-offending.	<b>£60,000</b>
<b>Childhood First</b>	The purpose of this project is to provide transitional support to vulnerable young people who are leaving care - helping them adjust to the rigors of modern life	<b>£60,000</b>
<b>Prisoners Abroad</b>	Resettlement services for ex-prisoners returning to the UK from abroad. For those with families return to, support to maintain the relationships through the resettlement process.	<b>£60,000</b>
<b>whomadeyourpants?</b>	Core funding during the start-up phase of a new social enterprise employing refugee women in making "ethical underwear"	<b>£60,000</b>
<b>The Pushkin Trust</b>	Cross-community creative arts workshop days for children and some adults in the North and South of Ireland.	<b>£60,000</b>
<b>North Devon Theatres' Trust</b>	Performing arts education programme - giving deprived young people the opportunity to access the arts and to develop their confidence, aspirations and artistic skills.	<b>£60,000</b>
<b>The Pilgrim Trust</b>	National Cataloguing Scheme	<b>£60,000</b>
<b>St James's Church Piccadilly</b>	The St James's Church Piccadilly Restoration Appeal.	<b>£50,000</b>
<b>The Carpet Museum Trust</b>	Development of the Carpet Museum in Kidderminster	<b>£50,000</b>
<b>Painshill Park Trust Ltd</b>	Restoration of the Grotto and main garden buildings of Painshill Park in Surrey.	<b>£50,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>The London Chamber Orchestra Trust</b>	LCO and Barnardo's Music Junction, taking musical education to children from disadvantaged backgrounds.	<b>£50,000</b>
<b>Ebony Horse Club</b>	Building a riding centre that will expand and increase opportunities for disadvantaged children to access horse riding in Brixton.	<b>£50,000</b>
<b>South Derbyshire Citizens Advice Bureau</b>	Purchase of new bigger premises which will allow the expansion of services to meet unfulfilled demand.	<b>£50,000</b>
<b>The Civil Liberties Trust</b>	Supporting Liberty to move into a new building which will help with its campaigning, policy, legal and advice and information work to help vulnerable minorities.	<b>£50,000</b>
<b>The Art Fund</b>	Campaign to save the Staffordshire Hoard for the West Midlands	<b>£50,000</b>
<b>Offshoots Permaculture Project (Lancashire)</b>	"Bees in the Borough" - salary of a Project Officer / Technical Specialist to establish a bee-keeping and bee-hive manufacture project involving training opportunities for disadvantaged young people and unemployed adults in Burnley.	<b>£46,000</b>
<b>ADFAM</b>	Funding to develop support services for families in the North East and Yorkshire and Humber.	<b>£45,570</b>
<b>The Clock Tower Sanctuary</b>	Running costs of supporting young homeless people in the Brighton & Hove area.	<b>£45,000</b>
<b>The Scout Association, Northern Ireland</b>	Leader Active will bring a 'minimal uniform' Scouting experience to young people who are at risk and living in areas of severe social need.	<b>£45,000</b>
<b>InfoBuzz Ltd (Gloucestershire)</b>	Enrichment Project for Female Juveniles in Custody, involving young women in creative activities to improve their chances of successful rehabilitation on release.	<b>£45,000</b>
<b>Live Theatre (Newcastle)</b>	Drama activities to enable young refugees and asylum seekers to gain the confidence to overcome barriers and access mainstream community provision.	<b>£45,000</b>
<b>Parent Support Link (Southampton)</b>	Parent Support Link (PSL) "Outreach and development family support Project" will work with families affected by drug use in the most appropriate venue and style for their individual needs.	<b>£45,000</b>
<b>JusB (Bromley)</b>	JusB is seeking to secure funding to support our activities that consist of centre based youth work; advice, information and guidance; and detached work.	<b>£45,000</b>
<b>Royal Court Theatre (London)</b>	Young Writers Programme: Seeking out, identifying and developing new writers for the future.	<b>£40,000</b>
<b>Manna House (Cumbria)</b>	To maintain and extend the Skills Cafe in Kendal providing skills training to homeless people to improve their life chances, build confidence and overcome exclusion.	<b>£39,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
The Sobriety Project (Goole, East Yorkshire)	'Supporting Offenders' will work with men in prison providing skills and training to maximise chances of employment on release, particularly where training was interrupted.	£36,000
Centre 63 (Liverpool)	Y.E.S project works with young people who find themselves homeless, offering support to those securing their first tenancy, through the transition process to independent living.	£33,000
Turntable Furniture (Devon)	A grant to enable the charity to employ a part-time - 30 hours per week - van driver for 3 years.	£33,000
Trinity Winchester	Trinity Outreach for homeless and alcohol/drug addictions	£30,000
Amnesty International	Working for a fair and effective asylum system based on Human Rights.	£30,000
Culpeper Community Garden (London)	Contribution towards revenue funding for supporting involvement in Culpeper of people from ethnic minorities and disadvantaged groups eg asylum seekers, homeless, long term unemployed	£30,000
Bank Youth Project	The delivery of a fully integrated youth advice and positive activities service for young people in the rural low wage South Dartmoor area of Devon	£30,000
London Children's Ballet	The creative costs of the LCB 2011 ballet. This includes the commission of a set designer, costume designer and choreographer who will give 55 children over 180 hours of free ballet tuition.	£30,000
War Memorials Trust	Small Grants Scheme	£25,000
Groundwork Cheshire	pH 15-21 (Postive Horticulture) Horticulture training and mentoring programme for young offenders aged 15 to 21, with supported progression routes.	£25,000
Brent Homeless User Group (B.HUG)	"A Chance 2 Work" helps homeless people or people faced with homelessness, back into employment leading to a home, stability and better quality of life.	£20,000
Three Choirs Festival	To use the services of an external consultant specialising in the arts, to assist with the preparation of a five-year business plan.	£20,000
BYHP (working with young people)	Funding for catering equipment for a new social enterprise in Banbury involving young people in training to provide lunchtime snacks to the business community.	£20,000
Quaker Social Action	Support for Made of Money, a family learning project which brings parents and children together to talk, listen and learn about money and its impact upon their lives.	£20,000
Halton YMCA Foyer (Cheshire_	Creation of a professional standard catering training facility in our Foyer for young homeless people	£7,000
Hackfall Trust	Towards costs associated with the fountain at Hackfall in Yorkshire	£7,000

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**J PAUL GETTY JR GENERAL CHARITABLE TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### REFERENCE AND ADMINISTRATIVE INFORMATION For the year ended 31 December 2010

**Settlor:** Sir Paul Getty KBE (1932 – 2003)

**Trustees:** Christopher H Gibbs (Chairman)  
Lady Getty  
Vanni E Treves  
Christopher T B Purvis CBE

**Director:** Elizabeth Rantzen

**Registered office:** 1 Park Square West  
London NW1 4LJ

**Registered charity number:** 292360

**Bankers:** The Royal Bank of Scotland  
London Drummonds Branch  
49 Charing Cross  
London SW1A 2DX

**Fund Managers:** BlackRock  
33 King William Street  
London EC4R 9AS  
  
Baring Asset Management  
155 Bishopsgate  
London EC2M 3XY

**Solicitors:** Macfarlanes  
10 Cursitor Street  
London EC4A 1LT

**Accountants:** Clarity  
2 Lancaster Close  
Weston Heights  
Stevenage  
Herts SG1 4RX

**Auditors:** Nexia Smith & Williamson  
No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey GU1 4RA

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## **J PAUL GETTY JR GENERAL CHARITABLE TRUST**

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### **TRUSTEES' REPORT** **For the year ended 31 December 2010**

The trustees present their report and the accounts for the year ended 31 December 2010. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the Statement of Recommended Practice 2005 – Accounting and Reporting by Charities (SORP 2005) and comply with applicable law.

#### **Reference and Administrative Details**

Reference and administrative details are shown on page 1 of the financial statements.

#### **Constitution and Objects of the Trust**

The J Paul Getty Jr General Charitable Trust (“the Trust”) was established by a Deed of Trust dated 19 June 1985. Under the terms of the Deed of Trust the trustees have broad powers to apply both income and capital for general charitable purposes. There have been no changes in the objects since the last Annual Report. The trustees continue to work towards an orderly closure of the Trust within the next several years.

It continues to be the policy of the trustees to support well-managed projects throughout the UK in the fields of social welfare and the arts. The trustees have a particular interest in projects that help disadvantaged people reach their potential, and aim to effect long-term change where help is not otherwise readily available from the public or private purse. In addition, the Trust supports the arts and conservation of the natural and built environment.

#### **Appointment and Election of Trustees and Trustee Induction and Training**

The management of the Trust and the appointment of trustees are the responsibility of the trustees. Care is taken to ensure an appropriate mix of skills and knowledge. The Trust Deed provides for a minimum of four trustees. None of the four serving trustees anticipates standing down in the near future or indeed before the Trust closes, but if new trustees were required, they would be identified and appointed by the remaining trustees. Ongoing trustee training is undertaken when considered appropriate and all serving trustees aim to visit at least one funded or applicant project during the year. The present trustees have all served as trustees for a number of years. New trustees receive a copy of the constitution and a full briefing on the Trust’s objectives and operations.

All trustees give of their time freely and no trustee remuneration was paid in the year. No expenses were paid to any trustees. A number of grants were made to organisations with which the trustees or director have some connection, for instance as trustee of that charity. These are considered by the trustees to be related party transactions and a list of such grants is provided on page 19 to the accounts.

The day to day management of the Trust has been delegated to the Director, Elizabeth Rantzen.

#### **Organisational Matters**

The year saw a significant change in investment strategy and increase in grants awarded, consistent with the trustees’ decision in 2009 to effect an orderly winding down of the Trust over the coming years. Further details of these developments are provided in the coming pages.



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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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In other respects, there have been no material changes to the operation of the trust. The approach to grant-making remains unaltered. Initial applications are made online by charities seeking funding, who have to complete an online eligibility questionnaire before the application form is made available to them: this has been very helpful in reducing the number of speculative applications from organisations undertaking work that falls outside the trustees' current funding priorities. Online applications are screened by the director and/or additions adviser. If they appear to be potential candidates for funding, organisations will be asked for further detailed information about their finances, governance and plans. Scrutiny of these documents will be followed, if all appears satisfactory, by a telephone conference, personal meeting or visit.

Recommended projects are reviewed by the trustees at their quarterly meetings. Some grants may be paid in instalments: in these cases there will be examination of financial accounts and progress reports before second and subsequent payments are released.

Grants of £5,000 or less are subject to a simpler process and reviewed only by the director and one trustee rather than at a full trustees' meeting.

### **Risk Management**

The trustees regularly review the risks facing the Trust and last did so in December 2010. Financial and legal risks, including financial fraud, governance risks, reputation risks and reliance on key personnel are all considered and mitigating action agreed where necessary.

### **Review of Grant Making**

Following the unusually low number of applications during 2009, caused by planned temporary closure while new software was installed, grant applications soared above their previous levels and reached 1,516 in 2010. More than £9.5m was committed in new grants this year, more than double the level of 2009 (£4.4m), reflecting the trustees' continuing aim to spend the Trust's capital over the coming years. Most of this sum (£9.3m) was for grants over £5,000 in value and 109 such grants were awarded in 2010. A further £182,000 was spent on grants of £5,000 or less, representing 73 new grants.

A number of themes continued to be evident during the year. Grant size increased again: during 2010, 37 grants of £100,000 or more were awarded (2009: 10). The largest single grant was to Social Finance Ltd (£300,000) to support the Social Impact Bond, a high-profile initiative to reduce re-offending among a group of 3,000 prison leavers from Peterborough Prison over the next six years. Partnership working continued to be an important development, with contributions made to multi-funder collaborations including the Women's Diversionary Fund (£175,000) which has been working alongside the Ministry of Justice to support and develop women's centres and help reduce offending. The National Cataloguing Scheme received a grant of £60,000: this will be distributed in grants for cataloguing of hidden heritage archival material and making it widely available to the public and scholars. Grants were also awarded to the War Memorials Trust (£25,000) for their grant-making programme, and trustees continued to fund the Church Urban Fund's Mustard Seed programme with a further payment under the terms of a grant approved during 2009.

Supporting offenders inside and on leaving prison, or diverting them from prison altogether, was a dominant theme in 2010, with £2.5m of new commitments made to 22 organisations working in this area. Most of this was allocated to rehabilitation work, but there were also awards approved to Restorative Solutions (£200,000) to help introduce restorative justice practice in the North of England and to Together Working for Wellbeing (£150,000), to help divert vulnerable offenders from

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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custody. Work within prisons was also supported, through the Shannon Trust (£150,000), helping prisoners learn to read, and Infobuzz Ltd (£45,000), enriching the lives of female juveniles in custody.

Youth work was also important. £2.3m of grants were made in this area to 26 charities in total. The grant sizes tended to be smaller, reflecting the multitude of small local charities offering young people purposeful activity within their local neighbourhoods and helping them to stay out of trouble while developing skills that will give them a real chance of future employment.

£0.8m was allocated to charities working with those whose problems are rooted in substance misuse issues (often there is a significant overlap between these clients and those who are helped by homelessness charities, which we have also supported extensively this year): the focus is on well-run projects delivering proven and effective interventions. However, the percentage of grant-making is slightly down in this area because of concerns faced by some applicants about their continuing viability in the context of public sector funding cuts.

Nine organisations working with refugees and asylum seekers received grants, with a total value of £0.6m. Most of them were providing direct assistance to those in need of housing, employment, support and advocacy. In addition, grants were made to Liberty and Amnesty International both of which campaign and work for a fair and effective asylum system.

In the Trust's arts and heritage support, some major projects were given substantial assistance. A grant of £250,000 was made for the restoration of the gardens at Kensington Palace and £150,000 to help Abbotsford, the home of Sir Walter Scott. Grants of £100,000 were made to other buildings of significance: York Minster, Wrest Park in Bedfordshire, the Wallace Collection, the Ditchling Museum in Sussex and Cullompton Walronds in Devon, as well as to the rebuilding of the Royal Shakespeare Theatre.

Overall, the mix of grants (of more than £5,000) was as follows

	<b>2010</b>	<b>2009</b>
Offender Projects	27%	27%
Young People	25%	12%
Drug and Alcohol Projects	9%	7%
Refugees and Asylum Seekers	6%	7%
Other Social Welfare Projects	13%	20%
Arts and Heritage Projects	20%	27%

Geographically we continued to attempt to maintain a spread across England (with 3% of grant funding going to other countries in the UK), although this inevitably means refusing a far greater percentage of applicants from the South East as they are so much more numerous. National charities received 17% of funding in 2010, and South East England received 28% of grants (by value). The value of the grants distributed to other regions was 27% to Northern England, 10% to Central England and to South West England, and 5% to Eastern England.

### Public Benefit

The trustees confirm that they have referred to the directions contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### Financial Review

The trustees' investment policy has continued to evolve in order to fulfil their plan to spend the capital of the trust. During the year funds were withdrawn from the invested portfolios and properties were sold. The management of the Barings and BlackRock portfolios was simplified through a transfer of investments to pooled funds. The BlackRock objective for the invested part of its portfolio remained to outperform a benchmark composed of the FTSE All Share Index (55%), the FT Government All Stocks Index (20%), the FTSE World (excluding UK) Index (20%) and the 7 Day London Interbank Bid Rate (5%) over rolling three year periods. The Barings objective until 31<sup>st</sup> March 2010 was to seek to achieve a total return (i.e. income + capital growth) of the Retail Price Index (RPI) +5%; after this date it was to achieve a total return of the London Interbank Offered Rate (LIBOR) +4%,. As at 31 December 2010, the liquid funds available for immediate disbursement, including cash at Drummonds bank and cash held in the liquidity funds managed by Barings and Blackrock, had a total value of £8,647,085.

The total value of the Trust's investments managed by Baring Asset Management and BlackRock at 31 December 2010, including amounts held in their cash and liquidity funds, was £42,806,500 (2009: £44,159,043), of which £22,796,601 was held by BlackRock and £19,973,039 was held by Baring Asset Management, the balance being the value of the cash held for reinvestment (£36,860).

Investment Manager	Total Fund Return (1 yr)	Benchmark Return (1yr)	Total Fund Return (3yrs) p/a	Benchmark Return (3yrs) p/a
BlackRock	15.0%	13.2%	2.3%	2.7%
Baring Asset Management	10.4%	5.9%	8.8%	6.5%

The Trust also had at 31 December 2010 approximately 8% of its portfolio invested in retail property; it is advised by Savills in this regard. The benchmark for the portfolio is the IPD retail sector index. Three properties were sold during the year, in line with the trustees' policy to realise investment assets. The total sales value was £1.54m. Savills have been instructed to continue looking for opportunities to sell selected properties when market conditions are favourable.

The market value of the remaining properties was £3.84m at 31 December 2010. The total return of the Trust's property portfolio during the year was 5.1 per cent compared with 14.7 per cent for the IPD retail sector index.

### Reserves Policy

It is the policy of the trustees at all times to maintain sufficient reserves within the Trust to meet all future commitments in full, whilst maintaining a level of invested funds capable of generating a significant return for onward donation. The trustees monitor the level of reserves on an annual basis. All funds held are unrestricted and the Trust had total unrestricted reserves of £43,075,864 as at 31 December 2010.

### Auditor

Nexia Smith & Williamson continued as the Trust's auditors during 2010 and have expressed their willingness to continue in this role.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### **Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

The trustees are responsible for keeping adequate accounting records which are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Approval**

This report was approved by the Board of Trustees on 6 July 2011 and signed on its behalf by:

Christopher Gibbs

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF J PAUL GETTY JR GENERAL CHARITABLE TRUST

We have audited the financial statements of J Paul Getty Jr General Charitable Trust for the year ended 31 December 2010 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2010 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

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

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson  
Chartered Accountants  
Statutory Auditor

No 1 Bishops Wharf  
Walnut Tree Close  
Guildford  
Surrey GU1 4RA  
Date: 19 July 2011

Nexia Smith & Williamson is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### STATEMENT OF FINANCIAL ACTIVITIES For the year ended 31 December 2010

	Note	Unrestricted Funds 2010 £	2009 £
<b>Incoming Resources</b>			
Voluntary income – legacies		-	291,100
Investment income	2	1,086,079	1,631,884
<b>Total Incoming Resources</b>		1,086,079	1,922,984
<b>Resources Expended</b>			
Costs of generating funds			
Investment management costs	3	42,874	183,315
Charitable activities			
Grant commitments	4	9,463,248	4,413,733
Grant related support costs	5	140,640	151,659
		9,646,762	4,748,707
Governance costs	6	8,375	8,200
<b>Total Resources Expended</b>		9,655,137	4,756,907
<b>Net Resources Expended</b>		(8,569,058)	(2,833,923)
Realised and unrealised gains and losses on listed investments	9	3,235,092	7,060,543
Realised and unrealised losses on property investments		(10,000)	(240,000)
		(5,343,966)	3,986,620
<b>Net Movement in Funds for the Year</b>		(5,343,966)	3,986,620
<b>Reconciliation of funds</b>			
Total funds brought forward 1 January 2010		48,419,830	44,433,210
<b>Total Funds Carried Forward 31 December 2010</b>		43,075,864	48,419,830

All operations are continuing.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### BALANCE SHEET As at 31 December 2010

		2010		2009	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Non-property investments	9		42,806,500		44,159,043
Investment properties	10		3,840,000		5,390,000
			46,646,500		49,549,043
<b>CURRENT ASSETS</b>					
Debtors	11	209,333		993,867	
Cash at bank and in hand		929,258		814,671	
		1,138,591		1,808,538	
<b>CREDITORS:</b> amounts falling due within one year	12	(3,020,064)		(2,512,031)	
<b>NET CURRENT LIABILITIES</b>			(1,881,473)		(703,493)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			44,765,027		48,845,550
<b>CREDITORS:</b> amounts falling due after more than one year	13		(1,689,163)		(425,720)
<b>NET ASSETS</b>			43,075,864		48,419,830
<b>CHARITY FUNDS</b>					
Unrestricted - General Funds			43,075,864		48,419,830
<b>TOTAL FUNDS</b>			43,075,864		48,419,830

The financial statements were approved and authorised for issue by the Trustees and signed by:

Christopher Gibbs

Date 6 July 2011

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# J PAUL GETTY JR GENERAL CHARITABLE TRUST

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## NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in October 2005, the Charities Act 1993 and applicable accounting standards.

#### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

#### 1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

#### 1.4 Legacies

Legacies are recognised as income at the earlier of the charity being notified of an impending distribution that can be reliably estimated or the legacy being received. As at the year end the Trust is aware of a possible future legacy receipt but the amount cannot be reliably estimated and it has, therefore, not been recognised in these accounts.

#### 1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Costs of generating funds include investment management fees and property costs associated with the investment property necessarily incurred in generating incoming resources from sources other than charitable activities.

The charity's operating costs include staff costs, rent and other related costs. Such costs are allocated between support costs within charitable activities and governance costs. Where costs cannot be directly attributable they have been apportioned based on an estimate of time spent in each category. Where the time spent on governance costs is negligible then no allocation has been made.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

#### 1.6 Grants

Grants payable are charged to charitable activities in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. All grants payable are to institutions.



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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluations and disposals throughout the year. Fixed asset investments and properties are held primarily to provide an investment return.

Investment properties are included in the balance sheet at open market value. No depreciation is charged in accordance with Statement of Standard Accounting Practice 19. All investments are held for use in operating leases.

#### 1.8 Cash flow

The Trust has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement.

#### 1.9 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

#### 1.10 Pensions

The Trust contributes to a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

#### 1.11 Irrecoverable VAT

The Trust is not registered for VAT; however, there are four investment properties which the Trustees have opted to tax. Expenditure incurred in respect of these investment properties is shown net of recoverable VAT, while all other expenditure is shown gross of irrecoverable VAT.

#### 1.12 Operating leases

Operating lease rentals are charged against resources expended in the year in which they are incurred, even if the payments are not made on such a basis.

Rent receivable under operating leases is accounted for on a straight line basis over the lease term. Rental income included in the accounts is receivable under operating lease arrangements.

### 2. INVESTMENT INCOME

	2010 £	2009 £
Gross rental income	334,628	384,875
Income from listed investments	740,393	1,236,890
Interest on deposits	11,058	10,119
Total	1,086,079	1,631,884

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 3. MANAGEMENT FEES

	2010 £	2009 £
Investment management fees	112,256	218,780
Management fee rebates	(141,864)	(120,639)
Property management fees:		
Cost of generating income	17,462	22,110
Cost of rent reviews, valuations, sales and purchases, including dilapidations	55,020	63,064
Total	42,874	183,315

During the year, most of the funds invested with Barings Asset Management and Blackrock were switched from two portfolios of segregated assets to single lines of units in two pooled funds.

Quarterly investment management fees were charged for the segregated portfolios, whereas the unit price of the pooled funds is calculated to include a built-in management charge. This has resulted in the apparent reduction in investment management fees payable.

In addition, the switch to in-house pooled funds has resulted in the increase in management fee rebates receivable from the investment managers.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 4. GRANTS

	2010 £	2009 £
Grants awarded in the year	9,519,498	4,428,733
Grants cancelled or returned	(56,250)	(15,000)
Total	<u>9,463,248</u>	<u>4,413,733</u>

#### RECONCILIATION OF GRANT COMMITMENTS:

	2010 £	2009 £
Accrued at 1 January 2010	2,805,498	2,635,213
Grants awarded in the year	9,519,498	4,428,733
Grants cancelled or returned	<u>(56,250)</u>	<u>(15,000)</u>
Grants payable for the year	9,463,248	4,413,733
Grants paid during the year	(7,650,061)	(4,243,448)
<b>ACCRUED AT 31 December 2010</b>	<u><u>4,618,685</u></u>	<u><u>2,805,498</u></u>

#### PAYABLE AS FOLLOWS:

Grants payable in less than one year	2,929,522	2,379,778
Grants payable after more than one year	1,689,163	425,720
Total	<u><u>4,618,685</u></u>	<u><u>2,805,498</u></u>

Details of grants in excess of £5,000 awarded in the year are given on page 20 and following pages.  
Further discussion of grants is given in the trustees' report.

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 5. SUPPORT COSTS

	2010 £	2009 £
Staff costs (see note 8)	91,590	86,256
Rent and insurance	21,665	21,243
Administration expenses	27,385	44,160
Total	<u>140,640</u>	<u>151,659</u>

Included within administrative expenses above are GIFTS annual maintenance (£10,661) and travel expenses (£3,266).

#### 6. GOVERNANCE COSTS

	2010 £	2009 £
Audit	8,375	8,200

#### 7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Grants 2010 £	Staff Costs 2010 £	Other Costs 2010 £	Total 2010 £
<b>Costs of generating funds:</b>				
Management fees	-	-	42,874	42,874
Subtotal costs of generating funds	<u>-</u>	<u>-</u>	<u>42,874</u>	<u>42,874</u>
<b>Charitable expenditure:</b>				
Grants payable	9,463,248	-	-	9,463,248
Support costs	-	91,590	49,050	140,640
Subtotal charitable expenditure	<u>9,463,248</u>	<u>91,590</u>	<u>49,050</u>	<u>9,603,888</u>
<b>Governance costs</b>	-	-	8,375	8,375
Total resources expended	<u>9,463,248</u>	<u>91,590</u>	<u>100,299</u>	<u>9,655,137</u>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2010 £	2009 £
Wages and salaries	80,417	76,458
Social security costs	9,381	8,342
Other pension costs	1,792	1,456
	<hr/>	<hr/>
	91,590	86,256

The average monthly number of part-time employees during the year was as follows:

	2010 No	2009 No.
Grant administration	<hr/> 2	<hr/> 2

No employees received remuneration more than £60,000 (2009 – None).

The director's time was divided between her role as grant assessor and administering Trust business.

During the year, no trustee received any remuneration (2009 - £Nil).

During the year, no trustee received any benefits in kind (2009 - £Nil).

During the year, no trustee received any reimbursement of expenses (2009 - £Nil).

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 9. INVESTMENTS

	2010 £	2009 £
<b>Market value</b>		
At 1 January 2010	43,094,007	40,346,730
Additions	49,012,451	42,327,885
Disposals	(52,571,910)	(46,641,151)
<b>Realised / Unrealised gains</b>	3,235,092	7,060,543
<b>Carrying value</b>		
At 31 December 2010	42,769,640	43,094,007
Cash held for reinvestment	36,860	1,065,036
	<u>42,806,500</u>	<u>44,159,043</u>

#### Investments at market value comprise:

	UK £	Overseas £	2010 £	2009 £
Listed Investments	38,738,321	4,068,179	42,806,500	44,159,043

#### Material investments (greater than 5% of the portfolio)

	2010 £	2009 £
Baring Fund Managers Themed Index Bonds	-	2,359,834
BlackRock International Equity Fund A	4,068,179	4,976,496
Charishare Distribution units	8,726,757	-
BlackRock Institutional Cash Series Institutional Sterling Liquidity Fund	7,056,692	-
Baring Alpha Funds – Dynamic Asset Allocation	19,325,625	
Charinco Distribution Units	2,401,607	3,849,019
	<u>41,578,860</u>	<u>11,185,349</u>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 10. INVESTMENT PROPERTIES

	Freehold property 2010 £	Freehold property 2009 £
<b>Cost and valuation</b>		
At 31 December 2010	3,840,000	5,390,000
<b>Comprising:</b>		
Cost	4,043,904	4,043,904
Additions	-	-
Disposals	(1,420,000)	-
Annual valuation surplus:		
Brought forward – cumulative	1,346,096	1,586,096
Revaluation in year	(130,000)	(240,000)
	<u>3,840,000</u>	<u>5,390,000</u>

The 2010 valuations were made by the trustees, in consultation with the agents Savills, on an open market value for existing use basis.

The properties are held in the name of Cannon Nominees Limited and Cannon Nominee Properties Limited on behalf of the trustees.

#### 11. DEBTORS

	2010 £	2009 £
<b>Due within one year</b>		
Investment income receivable:		
- Due from Blackrock	3,069	39,428
- Due from Baring Asset Management Limited	92,283	862,064
- Due from Macfarlanes	69,264	83,495
Other debtors	39,007	2,752
Prepayments	5,710	6,128
	<u>209,333</u>	<u>993,867</u>

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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

**12. CREDITORS:**  
**Amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Accruals and other creditors	42,940	62,804
Deferred income	44,621	66,826
Social security creditor	2,981	2,623
Grants accrued (see Note 4)	2,929,522	2,379,778
	<hr/>	<hr/>
	3,020,064	2,512,031
	<hr/>	<hr/>

**13. CREDITORS:**  
**Amounts falling due after more than one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Grants accrued (see Note 4)	1,689,163	425,720
	<hr/>	<hr/>

**14. OPERATING LEASE COMMITMENTS**

At 31 December 2010 the charity had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Due within 1 year	22,136	21,638
	<hr/>	<hr/>



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## J PAUL GETTY JR GENERAL CHARITABLE TRUST

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2010

#### 15. PENSION COMMITMENTS

The Trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £1,792 (2009 - £1,456). Outstanding pension costs at the year end amounted to £135 (2009 - £nil).

#### 16. RELATED PARTY TRANSACTIONS

No member of staff or trustee received any direct financial benefit from any grants made by the trust. However, there were some personal connections with some of the beneficiary charities, as set out below.

Lady Getty is the patron of the appeal by the Methodist Housing Association Care Group for their South Leeds Housing-with-Care project, to which a grant of £100,000 was made.

Christopher Gibbs is a member of the Arts Panel of the National Trust whose campaign to save Pieter Brueghel the Younger's *The Procession to Calvary* for Nostell Priory was supported by a £100,000 grant to the Art Fund.

Christopher Purvis is the chairman and Christopher Gibbs a trustee of the Friends of St Michael and All Angels of Clifton Hampden which received a grant of £5,000 towards work to be carried out on the church.

Elizabeth Rantzen is a trustee of the National Children's Orchestra of Great Britain which received a grant of £5,000 towards the running of its Young Conductors Course.

Vanni Treves is a Vice President of London Youth which received a grant of £150,000 to support the introduction of Keyfund programmes across member clubs. Vanni Treves is also a trustee of or advisor to various trusts associated with the Sutton Place Foundation which received grants totalling £9,000 to support a number of charitable endeavours.

#### 17. POST BALANCE SHEET EVENT

On 24th June 2011 the Trust completed the sale of the freehold interest in the six remaining properties in its portfolio to Mobex Property Holdings for the sum of £3,675,000, realising a loss on disposal of £165,000. From this date therefore the Trust's investments no longer include any freehold properties.

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

### Main Grants Awarded in 2010 (exceeding £5,000)

Charity Name	Project Title	Total Awarded
<b>Social Finance Ltd</b>	Social Impact Bond launched with Ministry of Justice to reduce re-offending among a group of 3000 prison leavers from Peterborough Prison over the next 6 years.	<b>£300,000</b>
<b>YouthNet UK</b>	"LifeSupport -- reaching the hard-to-reach" - outreach and awareness-raising of TheSite.org's online services with vulnerable and disadvantaged 16-25 year olds throughout the UK.	<b>£250,000</b>
<b>Historic Royal Palaces</b>	Welcome to Kensington - a palace for everyone: transforming Kensington Palace through a landmark garden restoration, compelling exhibitions, new learning spaces and new visitor facilities.	<b>£250,000</b>
<b>Keyfund Federation</b>	Building capacity of Keyfund's core team and support growth by rolling out the licensing model and improving communication with and involvement of facilitators and young people.	<b>£240,000</b>
<b>Caritas Care</b>	Supporting the Assisted Community Engagement - ACE - Project, providing a post-release service for ex-offenders 'through the gate' via a six point plan and a number of new initiatives	<b>£210,000</b>
<b>Teens and Toddlers</b>	Recruitment of Director of Finance and Operations to improve the quality of programmes and help them expand to improve the lives of 10,000 disadvantaged young people.	<b>£210,000</b>
<b>Restorative Solutions</b>	To introduce restorative practice into the work of the Integrated Offender Management Teams that are being established to work with prolific and other priority offenders	<b>£200,000</b>
<b>St. Peter's Youth, Ashton-under-Lyne</b>	St. Peter's Youth (SPY) 'Grow Our Own' initiative supporting young people at the project into volunteering and employment with SPY.	<b>£180,000</b>
<b>LankellyChase Foundation</b>	Women's Diversionary Fund: working with the Ministry of Justice to support "one-stop-shops", diverting women from the Criminal Justice System.	<b>£175,000</b>
<b>London Youth</b>	Introducing the Keyfund programme to help young people develop the skills, confidence and self-awareness to reach their potential and play a positive role in their community.	<b>£150,000</b>
<b>Young People Cornwall</b>	Supporting the "3CC" project: youth work in 3 Cornish Centres (Roche-Truro-Illogan) to enable disadvantaged young people to access new opportunities.	<b>£150,000</b>
<b>West Yorkshire Community Chaplaincy</b>	Supporting the cost of resettlement worker/chaplain plus running costs, to support their 'through the gate' support of ex-offenders.	<b>£150,000</b>
<b>The Abbotsford Trust</b>	The Campaign to Save Abbotsford - Home of Sir Walter Scott	<b>£150,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>St Mungo's</b>	To employ a BME Support worker to address the social and family needs of BME women in or recently released from Holloway prison.	<b>£150,000</b>
<b>Together Working for Wellbeing</b>	Support for the Forensic Mental Health Practitioner Service which provides assessment and support to vulnerable and socially disadvantaged offenders with mental health needs in court and probation settings.	<b>£150,000</b>
<b>Shannon Trust</b>	Extending the Toe by Toe Reading Plan, a prison wide, peer delivered reading programme where prisoners who can read teach those who cannot.	<b>£150,000</b>
<b>Against Violence and Abuse (London)</b>	Stella Project: improving service responses to young women in substance misuse treatment who have experienced violence and abuse	<b>£140,000</b>
<b>Citizens Advice &amp; Law Centre, Derby</b>	Helping to break the cycle of re-offending by providing training for serving prisoners to achieve, often for the first time, experience and qualifications in Advice Giving	<b>£130,000</b>
<b>Nottinghamshire YMCA</b>	Supporting homeless refugees and asylum seekers in gaining the necessary life skills to move into their own sustainable accommodation.	<b>£120,000</b>
<b>SOVA</b>	Work in HMYOI Lancaster Farms and its agencies to organise mentor support for young men, particularly those who otherwise have limited community support.	<b>£120,000</b>
<b>Refurnish, Devon</b>	Refurnish Volunteer Training & Support Project	<b>£120,000</b>
<b>Windmill Hill City Farm Ltd, Bristol</b>	'Moving On' will support recovering drug and alcohol addicts to develop the coping strategies and skills that form the first steps towards independent living.	<b>£120,000</b>
<b>The Cambridge Centre, Scarborough</b>	Continuation funding for three existing posts within the Women's Community Project.	<b>£115,000</b>
<b>Nightsafe, Blackburn</b>	Funding for the post of Chief Executive of Nightsafe, whose role is to provide the strategic and overall management of the Company.	<b>£105,000</b>
<b>The Art Fund</b>	Towards the acquisition of Pieter Brueghel the Younger's The Procession to Calvary for the National Trust-owned Nostell Priory near Wakefield	<b>£100,000</b>
<b>Stonham (Home Group Ltd) (Norwich)</b>	For the 4women project whose main aims are to assist women offenders and to divert women from the Criminal Justice System, offering alternate sentencing options to Courts.	<b>£100,000</b>
<b>Methodist Housing Association</b>	MHA's South Leeds Housing-with-Care Project: to provide social rented housing in a deprived, multi-cultural area of Leeds, supporting people with dementia care needs.	<b>£100,000</b>
<b>Futures Unlocked, Leicester</b>	Salary costs for the Project Manager of Futures Unlocked to ensure the continuation of the project.	<b>£100,000</b>
<b>Cullompton Walronds Preservation Trust</b>	Restoration of a grade 1 listed building at risk in Devon as a focus for community activity with holiday letting of upper floors to provide maintenance income.	<b>£100,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
Kids VIP	Northern England Training and Development Project: improving opportunities for children to visit their parents by introducing family-friendly visits in 39 prisons.	£100,000
English Heritage	The restoration of the historic gardens at Wrest Park near Luton.	£100,000
Royal Shakespeare Company	Support for the capital project to rebuild and revitalise the RSC's theatres providing world class facilities for all aspects of the RSC's work on and off the stage.	£100,000
York Minster Fund	The completion of the restoration of the Great East Window, painted by John Thornton in 1408.	£100,000
Ditchling Museum, Sussex	Ditchling Museum Development Appeal for redevelopment of the museum.	£100,000
The Exodus Project, Barnsley	The development of their own centre for the development and expansion of their work and to make it more sustainable long into the future.	£100,000
Barnstaple Poverty Action Group, Devon	Torridge Gateway	£100,000
Wallace Collection	Refurbishment and structural alterations to the Wallace Collection's East Galleries, housing two-thirds of its Dutch paintings collection.	£100,000
SKIDZ - The Wycombe Motor Project Ltd	Costs of a fundraiser for two years to lead the campaign to raise funds for the purchase of a building, intended to ensure a secure future and enable growth.	£90,000
Cardboard Citizens	A programme of performing arts workshops for homeless people in London, including outreach activities in hostels and day centres and weekly workshops.	£90,000
Harrow Citizens Advice Bureau	Housing Help for Harrow - a project to give advice and representation to those who are homeless or at risk of homelessness in Harrow.	£90,000
Groundwork Greater Nottingham	Provide long term regular activities for young people aged 14-19 living in Killisick, Arnold, Nottinghamshire to improve skills and reduce risk of criminal involvement	£90,000
Architectural Heritage Fund	Employing experienced project managers to support trusts and community groups who are struggling to deliver projects.	£90,000
Step by Step Partnership Ltd (Hampshire)	Education to Employment a programme including social business enterprise to equip young homeless with employment and business skills	£90,000
The Queen's Nursing Institute	Opening Doors: Transforming Homeless Healthcare. The project aims to improve the support provided to homeless people with substance misuse problems through training community nurses.	£85,000
Housing for Women	Re-Place project for trafficked women provides temporary second-stage support and safe accommodation in London for 17-25 year old women who are awaiting settlement of their asylum claims.	£80,000

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>The Rosslyn Chapel Trust</b>	Conservation of nationally important 15th Century A Listed Rosslyn Chapel	<b>£80,000</b>
<b>DISC</b>	The 'Hidden Harm' project will identify, engage and support vulnerable children in Stockton and Middlesbrough, whose lives are affected by parent or carer substance misuse.	<b>£75,000</b>
<b>Wells Cathedral</b>	Conservation of the 14 <sup>th</sup> century Jesse Window, one of the best examples of medieval stained glass in Europe.	<b>£75,000</b>
<b>The Brandon Centre (London)</b>	To employ a Structural Family Therapist to work with young people presenting with substance misuse and antisocial behaviour and their family	<b>£75,000</b>
<b>Warwickshire Association of Youth Clubs (WAYC)</b>	'STEP AHEAD' aims to give young people ages 14-19 not in education, employment or training the skills, self-confidence and support to take their next step in life.	<b>£75,000</b>
<b>Horniman Museum and Gardens</b>	The Horniman Gardens redevelopment -- to repair infrastructure, refurbish historic features, improve access and provide new interpretation and learning facilities.	<b>£75,000</b>
<b>Spitalfields Festival</b>	A series of three residencies by world class artists in Spitalfields participating in their festivals and Learning Programme.	<b>£75,000</b>
<b>Spitalfields Crypt Trust</b>	The 'YourTime' project is a back-to-work scheme combining the rehabilitation and training aspects of their work with practical work experience and employment training.	<b>£75,000</b>
<b>The SMASH Youth Project (Wiltshire)</b>	Towards general running costs	<b>£75,000</b>
<b>Watford New Hope Trust</b>	Preparing homeless people for independent living and helping them to break the cycle of homelessness	<b>£75,000</b>
<b>BUILD (Building Understanding through International Links for Development)</b>	To work with ethnic minority (diaspora) organisations in UK to broaden their links with their home communities for greater involvement by wider communities in UK.	<b>£75,000</b>
<b>Hounslow Action for Youth Association</b>	Towards general running costs of the youth centre in West London	<b>£75,000</b>
<b>Thanington Neighbourhood Resource Centre</b>	Towards general running costs of the community centre on the outskirts of Charity	<b>£75,000</b>
<b>Switchback</b>	An intensive mentoring programme in London, with a catering twist, that helps young adult offenders to stick to their commitment to live life differently.	<b>£75,000</b>
<b>LDHAS (Lancashire)</b>	Towards general running costs of the Day Centre for the homeless	<b>£75,000</b>
<b>West End Refugee Service (WERS), Newcastle</b>	Towards general running costs	<b>£75,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
HACT	Reach - In: the refugee housing and employment project helping refugees	£70,000
Hyde Park Source	Step Up will provide bespoke, highly supported accredited work placements, creating community gardens from disused spaces in inner-city Leeds, for 204 socially excluded people aged 14 -19.	£66,000
Hardman Trust	Help to maintain the number and increase the level of award values for the prisoner award scheme.	£60,000
Scotswood Area Strategy, Newcastle	Towards general running costs of the youth/community centre.	£60,000
West Hill Community Services Ltd	Development work with disaffected young people in Bridlington, East Yorkshire.	£60,000
Gatwick Detainees Welfare Group	Contribution to Director's salary costs: with 3 staff he provides emotional and practical support to asylum seekers and immigrants detained at Gatwick Airport	£60,000
Blackbird Leys Neighbourhood Support Scheme	An expansion of advisor hours to engage in more specialist and preventative work with probation service clients, over50s and other groups in South Oxford.	£60,000
Ethnic Minority Training Project	Learning to Succeed will provide job search support and peer group mentoring to ex offenders in Luton, to overcome the effects of multiple disadvantage and prevent re-offending.	£60,000
Childhood First	The purpose of this project is to provide transitional support to vulnerable young people who are leaving care - helping them adjust to the rigors of modern life	£60,000
Prisoners Abroad	Resettlement services for ex-prisoners returning to the UK from abroad. For those with families return to, support to maintain the relationships through the resettlement process.	£60,000
whomadeyourpants?	Core funding during the start-up phase of a new social enterprise employing refugee women in making "ethical underwear"	£60,000
The Pushkin Trust	Cross-community creative arts workshop days for children and some adults in the North and South of Ireland.	£60,000
North Devon Theatres' Trust	Performing arts education programme - giving deprived young people the opportunity to access the arts and to develop their confidence, aspirations and artistic skills.	£60,000
The Pilgrim Trust	National Cataloguing Scheme	£60,000
St James's Church Piccadilly	The St James's Church Piccadilly Restoration Appeal.	£50,000
The Carpet Museum Trust	Development of the Carpet Museum in Kidderminster	£50,000
Painshill Park Trust Ltd	Restoration of the Grotto and main garden buildings of Painshill Park in Surrey.	£50,000

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
<b>The London Chamber Orchestra Trust</b>	LCO and Barnardo's Music Junction, taking musical education to children from disadvantaged backgrounds.	<b>£50,000</b>
<b>Ebony Horse Club</b>	Building a riding centre that will expand and increase opportunities for disadvantaged children to access horse riding in Brixton.	<b>£50,000</b>
<b>South Derbyshire Citizens Advice Bureau</b>	Purchase of new bigger premises which will allow the expansion of services to meet unfulfilled demand.	<b>£50,000</b>
<b>The Civil Liberties Trust</b>	Supporting Liberty to move into a new building which will help with its campaigning, policy, legal and advice and information work to help vulnerable minorities.	<b>£50,000</b>
<b>The Art Fund</b>	Campaign to save the Staffordshire Hoard for the West Midlands	<b>£50,000</b>
<b>Offshoots Permaculture Project (Lancashire)</b>	"Bees in the Borough" - salary of a Project Officer / Technical Specialist to establish a bee-keeping and bee-hive manufacture project involving training opportunities for disadvantaged young people and unemployed adults in Burnley.	<b>£46,000</b>
<b>ADFAM</b>	Funding to develop support services for families in the North East and Yorkshire and Humber.	<b>£45,570</b>
<b>The Clock Tower Sanctuary</b>	Running costs of supporting young homeless people in the Brighton & Hove area.	<b>£45,000</b>
<b>The Scout Association, Northern Ireland</b>	Leader Active will bring a 'minimal uniform' Scouting experience to young people who are at risk and living in areas of severe social need.	<b>£45,000</b>
<b>InfoBuzz Ltd (Gloucestershire)</b>	Enrichment Project for Female Juveniles in Custody, involving young women in creative activities to improve their chances of successful rehabilitation on release.	<b>£45,000</b>
<b>Live Theatre (Newcastle)</b>	Drama activities to enable young refugees and asylum seekers to gain the confidence to overcome barriers and access mainstream community provision.	<b>£45,000</b>
<b>Parent Support Link (Southampton)</b>	Parent Support Link (PSL) "Outreach and development family support Project" will work with families affected by drug use in the most appropriate venue and style for their individual needs.	<b>£45,000</b>
<b>JusB (Bromley)</b>	JusB is seeking to secure funding to support our activities that consist of centre based youth work; advice, information and guidance; and detached work.	<b>£45,000</b>
<b>Royal Court Theatre (London)</b>	Young Writers Programme: Seeking out, identifying and developing new writers for the future.	<b>£40,000</b>
<b>Manna House (Cumbria)</b>	To maintain and extend the Skills Cafe in Kendal providing skills training to homeless people to improve their life chances, build confidence and overcome exclusion.	<b>£39,000</b>

## J PAUL GETTY JR GENERAL CHARITABLE TRUST

Charity Name	Project Title	Total Awarded
The Sobriety Project (Goole, East Yorkshire)	'Supporting Offenders' will work with men in prison providing skills and training to maximise chances of employment on release, particularly where training was interrupted.	£36,000
Centre 63 (Liverpool)	Y.E.S project works with young people who find themselves homeless, offering support to those securing their first tenancy, through the transition process to independent living.	£33,000
Turntable Furniture (Devon)	A grant to enable the charity to employ a part-time - 30 hours per week - van driver for 3 years.	£33,000
Trinity Winchester	Trinity Outreach for homeless and alcohol/drug addictions	£30,000
Amnesty International	Working for a fair and effective asylum system based on Human Rights.	£30,000
Culpeper Community Garden (London)	Contribution towards revenue funding for supporting involvement in Culpeper of people from ethnic minorities and disadvantaged groups eg asylum seekers, homeless, long term unemployed	£30,000
Bank Youth Project	The delivery of a fully integrated youth advice and positive activities service for young people in the rural low wage South Dartmoor area of Devon	£30,000
London Children's Ballet	The creative costs of the LCB 2011 ballet. This includes the commission of a set designer, costume designer and choreographer who will give 55 children over 180 hours of free ballet tuition.	£30,000
War Memorials Trust	Small Grants Scheme	£25,000
Groundwork Cheshire	pH 15-21 (Postive Horticulture) Horticulture training and mentoring programme for young offenders aged 15 to 21, with supported progression routes.	£25,000
Brent Homeless User Group (B.HUG)	"A Chance 2 Work" helps homeless people or people faced with homelessness, back into employment leading to a home, stability and better quality of life.	£20,000
Three Choirs Festival	To use the services of an external consultant specialising in the arts, to assist with the preparation of a five-year business plan.	£20,000
BYHP (working with young people)	Funding for catering equipment for a new social enterprise in Banbury involving young people in training to provide lunchtime snacks to the business community.	£20,000
Quaker Social Action	Support for Made of Money, a family learning project which brings parents and children together to talk, listen and learn about money and its impact upon their lives.	£20,000
Halton YMCA Foyer (Cheshire_	Creation of a professional standard catering training facility in our Foyer for young homeless people	£7,000
Hackfall Trust	Towards costs associated with the fountain at Hackfall in Yorkshire	£7,000