
J PAUL GETTY JR GENERAL CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

J PAUL GETTY JR GENERAL CHARITABLE TRUST

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J PAUL GETTY JR GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION For the year ended 31 December 2012

Settlor: Sir Paul Getty KBE (1932 – 2003)

Trustees: Christopher H Gibbs (Chairman)
Lady Getty
Vanni E Treves CBE
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
Drapers Gardens
12 Throgmorton Avenue
London EC2N 2DL

Baring Asset Management
155 Bishopsgate
London EC2M 3XY

Auditors: Nexia Smith & Williamson
Chartered Accountants and Statutory Auditor
No 1 Bishops Wharf
Walnut Tree Close
Guildford
Surrey GU1 4RA

J PAUL GETTY JR GENERAL CHARITABLE TRUST

TRUSTEES' REPORT **For the year ended 31 December 2012**

The trustees present their report and the accounts for the year ended 31 December 2012. The accounts have been prepared in accordance with the Deed of Trust and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005) updated in 2008 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 three years, and the Trust was closed to unsolicited applications on 18 January 2013.

It continues to be the policy of the trustees to support well-managed projects throughout the United Kingdom 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 before the Trust closes, but if new trustees were required they would be identified and appointed by the remaining trustees. New trustees receive a copy of the constitution and a full briefing on the Trust's objectives and operations. Further 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 actual number visited by trustees is usually much higher. The present trustees have all served as trustees for a number of years.

All trustees give of their time freely and no trustee remuneration was paid in the year. 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 in each case the relevant trustee did not participate in the decision. A list of such grants is provided on page 20 of the accounts.

The day to day management of the Trust has been delegated to the director, Elizabeth Rantzen. The Trust also benefits from advice on addictions from Dr Samantha Gross.

Organisational Matters

Until 18 January 2013, the majority of initial applications was made online by charities seeking funding; all trustees received summaries of all applications for review each month. Potential candidates for shortlisting might be asked for further details about finances, governance and

J PAUL GETTY JR GENERAL CHARITABLE TRUST

intentions. Scrutiny of the responses was usually followed by discussions in person or by telephone. Recommended projects were considered by the trustees at their quarterly meetings.

During the year the trustees met five times. In addition there was one meeting of the investment committee which is comprised of Christopher Purvis, Elizabeth Rantzen and Michael Roberts, an investment management consultant.

Risk Management

The trustees regularly review the risks facing the Trust. Financial and legal risks, including financial fraud, governance risks, reputation risks and reliance on key personnel are all considered and mitigating actions agreed where necessary.

Review of Grant Making

The Trust received 1,436 applications in 2012 (1,155 in 2011) and new grant commitments totalling £7,601,492 were made during the year (£11,703,960 in 2011). 1,190 applications were for "main grants", ie. exceeding £5,000. In 2012 £7,021,879 was committed in 163 main grants (£11,388,400 in 2011), with an average grant size of just over £43,000 (2011 just under £80,000), and £409,613 was committed in grants of £5,000 or less.

Only three grants of more than £100,000 were made in 2012. The Centre for Mental Health was awarded £240,000 for a three-year programme to adapt an evidence-based approach to helping people with mental health problems get into a real job on release from prison. The London Symphony Orchestra was awarded £120,000 for its choral development programme, embracing and taking forward all the strands of its choral work, and the Royal Opera House was awarded £110,000 to give hundreds of children from disadvantaged background in Thurrock their first taste of ballet and enabling those demonstrating real potential to extend their involvement to a high level.

The funding priorities remained unchanged, with social welfare charities receiving 58% of the value of main grants awarded, and 41% being directed towards heritage and the arts (with 1% to other categories). The main focus of the social welfare programme was on rehabilitation of offenders (20%), homelessness (11%) and improving life chances for disadvantaged young people (10%).

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.

Financial Review

Further to the decision to wind down the Trust, the trustees continued to withdraw funds from the invested portfolio and to build up the cash position. As at 31 December 2012 the value of longer term investments was £15,430,499 and £11,770,875 was held in a liquidity fund managed by BlackRock.

Of the longer term investments, £10,236,380 was held in an absolute return fund managed by Barings and £5,194,119 in four funds managed by BlackRock, Charishare, Gobal Equity, International Equity Fund and Charinco.

The figure shown in the accounts for the cost of managing the investment portfolio is £(22,349),

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however this figure does not include the fees that are embedded within the funds held within the portfolio and is, therefore, not a true reflection of the investment management costs.

Reserves Policy

It is the policy of the trustees at all times to maintain sufficient reserves in cash or cash funds 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 at each meeting. All funds held are unrestricted.

Future Plans

After the large number of applications received before 18 January 2013 has been considered, the trustees will develop a plan for the disbursement of the final funds.

During the coming year further sales of investments will be made.

Auditor

Nexia Smith & Williamson continued as the Trust's auditor during 2012 and have expressed their willingness to continue in this role.

J PAUL GETTY JR GENERAL CHARITABLE TRUST

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 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Deed of Trust. 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 9 April 2013 and signed on its behalf by:



Christopher Gibbs

J PAUL GETTY JR GENERAL CHARITABLE TRUST

Nexia Smith & Williamson

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 2012 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 144 of the Charities Act 2011 and regulations made under Section 154 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 5 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 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 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.

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 2012 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 2011.

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 2011 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: 24 June 2013

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 2012

	Note	Unrestricted Funds 2012 £	2011 £
Incoming Resources			
Investment income	2	311,218	594,195
Total Incoming Resources		311,218	594,195
Resources Expended			
Costs of generating funds			
Investment management costs	3	(22,349)	28,216
Charitable activities			
Grant commitments	4	7,431,492	11,663,460
Grant related support costs	5	155,795	156,187
		7,564,938	11,847,863
Governance costs	6	7,000	8,165
Total Resources Expended		7,571,938	11,856,028
Net Resources Expended		(7,260,720)	(11,261,833)
Realised and unrealised gains and losses on listed investments	9	1,891,102	(704,879)
Realised and unrealised losses on property investments	10	-	(165,000)
		1,891,102	(869,879)
Net Movement in Funds for the Year		(5,369,618)	(12,131,712)
Reconciliation of funds			
Total funds brought forward 1 January 2012		30,944,152	43,075,864
Total Funds Carried Forward 31 December 2012		25,574,534	30,944,152

All operations are continuing.


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BALANCE SHEET As at 31 December 2012

		2012		2011	
	Note	£	£	£	£
FIXED ASSETS					
Investments	9		15,430,499		35,940,094
			<u>15,430,499</u>		<u>35,940,094</u>
CURRENT ASSETS					
Investments – cash liquidity fund	10	11,770,875		-	
Debtors	12	23,034		131,708	
Cash at bank and in hand		2,005,417		1,018,826	
			<u>13,799,326</u>	<u>1,150,534</u>	
CREDITORS: amounts falling due within one year	13	(3,331,512)		(4,742,976)	
			<u>10,467,814</u>	<u>(3,592,442)</u>	
NET CURRENT ASSETS/(LIABILITIES)					
			<u>25,898,313</u>	<u>32,347,652</u>	
CREDITORS: amounts falling due after more than one year	14		(323,779)		(1,403,500)
			<u>25,574,534</u>	<u>30,944,152</u>	
NET ASSETS					
			<u>25,574,534</u>	<u>30,944,152</u>	
CHARITY FUNDS					
Unrestricted - General Funds			25,574,534		30,944,152
			<u>25,574,534</u>	<u>30,944,152</u>	
TOTAL FUNDS					
			<u>25,574,534</u>	<u>30,944,152</u>	

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

Christopher Gibbs

 Date 7/6/13

J PAUL GETTY JR GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

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, "Accounting and Reporting by Charities" (SORP 2005) updated in 2008, the Charities Act 2011 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 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 necessarily incurred in generating incoming resources from sources other than charitable activities.

The charity's grant related support costs include staff costs, rent and other related costs. 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.

1.5 Grants

Grants payable are charged to charitable activities in the year when the offer is made. All grants payable are to institutions.

1.6 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.

From 31 December 2012, investments held in cash liquidity funds are now classified within current assets, with the comparative amounts for the previous year included within fixed asset investments.

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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

1.7 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.

1.8 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.

1.9 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.

1.10 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.

1.11 Liabilities

Liabilities are recognised on the balance sheet as soon as a constructive obligation resulting from a past event can be reliably measured. Current liabilities represent those liabilities which are expected to be settled within the next 12 months from the balance sheet.

2. INVESTMENT INCOME

	2012 £	2011 £
Gross rental income	4,612	157,023
Income from listed investments	297,055	429,185
Interest on deposits	9,551	7,987
Total	311,218	594,195

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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

3. MANAGEMENT FEES

	2012 £	2011 £
Investment management fees	38,741	65,166
Management fee rebates	(61,090)	(126,922)
Property management fees:		
Cost of generating income	-	8,746
Cost of rent reviews, valuations, sales and purchases, including dilapidations	-	81,226
Total	(22,349)	28,216

Rebates are made by the managers when the built-in management charge of pooled funds held by the Trust is higher than the agreed management fee.

The figures above do not include the built-in management charge of pooled funds held by the Trust. The net figure does give the true cost of generating investment performance.

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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

4. GRANTS

	2012 £	2011 £
Grants awarded in the year	7,601,492	11,703,960
Grants cancelled or returned	(170,000)	(40,500)
Total	<u>7,431,492</u>	<u>11,663,460</u>

GRANTS PAYABLE BY PROGRAMME:

	2012 £	2011 £
Improving Prospects: Offenders	1,435,000	2,275,000
Improving Prospects: Refugees and Asylum Seekers	346,000	525,000
Improving Prospects: Young People	711,000	2,116,500
Repairing Communities: General	90,000	850,000
Repairing Communities: Integrating Minority Groups	315,000	253,500
Repairing Lives: Drug & Alcohol Misuse	464,879	971,900
Repairing Lives: Homelessness	786,000	1,110,000
Preserving Our National Heritage	1,589,000	1,884,500
Sustaining the Arts : Performing and Visual	1,330,000	1,387,000
Other large grants	125,000	15,000
Minor grants (£5,000 or less)	409,613	315,560
Less: grants cancelled or returned in the year	(170,000)	(40,500)
Total	<u>7,431,492</u>	<u>11,663,460</u>

RECONCILIATION OF GRANT COMMITMENTS:

	2012 £	2011 £
Accrued at 1 January 2012	6,118,693	4,618,685
Grants awarded in the year	7,601,492	11,703,960
Grants cancelled or returned	<u>(170,000)</u>	<u>(40,500)</u>
Grants payable for the year	7,431,492	11,663,460
Grants paid during the year	(9,915,064)	(10,163,452)
ACCRUED AT 31 December 2012	<u>3,635,121</u>	<u>6,118,693</u>

PAYABLE AS FOLLOWS:

Grants payable in less than one year	3,311,342	4,715,193
Grants payable after more than one year	323,779	1,403,500
Total	<u>3,635,121</u>	<u>6,118,693</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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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

5. SUPPORT COSTS

	2012 £	2011 £
Staff costs (see note 8)	100,415	95,935
Rent and insurance	22,967	22,811
Administration expenses	32,413	37,441
Total	<u>155,795</u>	<u>156,187</u>

6. GOVERNANCE COSTS

	2012 £	2011 £
Audit	7,000	8,165

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Grants 2012 £	Staff Costs 2012 £	Other Costs 2012 £	Total 2012 £
Costs of generating funds:				
Management fees	-	-	(22,349)	(22,349)
Subtotal costs of generating funds	<u>-</u>	<u>-</u>	<u>(22,349)</u>	<u>(22,349)</u>
Charitable expenditure:				
Grants payable	7,431,492	-	-	7,431,492
Support costs	-	100,415	55,380	155,795
Subtotal charitable expenditure	<u>7,431,492</u>	<u>100,415</u>	<u>55,380</u>	<u>7,587,287</u>
Governance costs	<u>-</u>	<u>-</u>	<u>7,000</u>	<u>7,000</u>
Total resources expended	<u>7,431,492</u>	<u>100,415</u>	<u>40,031</u>	<u>7,571,938</u>

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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

	2012 £	2011 £
Wages and salaries	88,583	84,700
Social security costs	10,187	9,650
Other pension costs	1,645	1,585
	<hr/>	<hr/>
	100,415	95,935

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

	2012 No	2011 No.
Grant administration	<hr/> 2	<hr/> 2

One employee received remuneration more than £60,000 (2011 – 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 (2011 – none).
During the year, no trustee received any benefits in kind (2011 – none).
During the year, one trustee received reimbursed travel expenses of £354 (2011 – no trustee received any reimbursed expenses).

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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

9. FIXED ASSET INVESTMENTS

	2012 £	2011 £
Market value		
At 1 January 2012	35,923,255	42,769,640
Additions	18,279,458	13,243,936
Disposals	(28,894,438)	(19,385,442)
Amounts transferred to current asset investments	(11,770,875)	-
Realised / unrealised gains/ (losses)	1,891,101	(704,879)
Carrying value		
At 31 December 2012	15,428,501	35,923,255
Cash held for reinvestment	1,998	16,839
	<u>15,430,499</u>	<u>35,940,094</u>

Fixed asset investments at market value comprise:

	UK £	Overseas £	2012 £	2011 £
Investments	14,406,903	1,023,596	15,430,499	35,940,094

Material investments (greater than 5% of the portfolio)

	2012 £	2011 £
Charishare Common Investment Fund	3,157,150	6,380,257
BlackRock Institutional Cash Series Institutional Sterling Liquidity Fund	-	7,180,036
Baring Alpha Funds – Dynamic Asset Allocation	10,236,380	14,908,880
Charinco Common Investment Fund	1,013,370	2,395,660
	<u>14,406,900</u>	<u>30,864,833</u>

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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

10. CURRENT ASSET INVESTMENTS – CASH LIQUIDITY FUND

	2012 £	2011 £
Market value		
At 1 January 2012	-	-
Amounts transferred from fixed asset investments	11,770,875	-
Realised / unrealised gains/ (losses)	-	-
Carrying value		
At 31 December 2012	11,770,875	-
	<u>11,770,875</u>	<u>-</u>

Investments in the cash liquidity fund held by the Trust were reclassified as current assets on 31 December 2012.

Current asset investments at market value comprise:

	UK £	Overseas £	2012 £	2011 £
Investments	11,770,875	-	11,770,875	-

Material investments (greater than 5% of the portfolio)

	2012 £	2011 £
BlackRock Institutional Cash Series Institutional Sterling Liquidity Fund	11,770,875	-
	<u>11,770,875</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

11. INVESTMENT PROPERTIES

	Freehold property 2012 £	Freehold property 2011 £
Cost and valuation		
At 31 December 2012	-	-
Comprising:		
Cost	- 2,623,904	
Disposals	- (3,840,000)	
Annual valuation surplus:		
Brought forward – cumulative	- 1,216,096	
Revaluation in year	-	-
	-	-

On 24 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. From this date therefore the Trust's investments no longer include any freehold properties.

12. DEBTORS

	2012 £	2011 £
Due within one year		
Investment income receivable:		
- Due from BlackRock	1,688	1,688
- Due from Baring Asset Management Limited	-	93,337
- Due from Macfarlanes	-	560
Other debtors	14,109	28,347
VAT repayable	-	751
Prepayments	7,237	7,025
	23,034	131,708

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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

13. CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Accruals and other creditors	16,964	24,654
Deferred income	-	-
Social security creditor	3,206	3,129
Grants accrued (see Note 4)	3,311,342	4,715,193
	<u>3,331,512</u>	<u>4,742,976</u>

14. CREDITORS:
Amounts falling due after more than one year

	2012 £	2011 £
Grants accrued (see Note 4)	<u>323,779</u>	<u>1,403,500</u>

15. OPERATING LEASE COMMITMENTS

At 31 December 2012 the charity had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2012 £	2011 £
Due within 1 year	<u>-</u>	<u>22,266</u>

16. PENSION COMMITMENTS

The Trust contributes to a personal plan for one employee. The pension cost charge represents contributions payable to the fund and amounted to £1,645 (2011 - £1,585). Outstanding pension costs at the year end amounted to £142 (2011 - £137).

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NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2012

17. 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.

Christopher Gibbs is a member of the Arts Panel of the National Trust to which a grant of £100,000 (2011: £0) was made.

Phillida Purvis, the wife of Christopher Purvis, is a trustee of Global Links Initiative to whom a grant of £40,000 was awarded.

Elizabeth Rantzen is a trustee of the National Children's Orchestra, to which a £5,000 (2011: £5,000) grant was made.

Vanni Treves is patron of the Monte San Martino Appeal to which a grant of £25,000 (2011: grant of £100,000) was awarded. He is also a trustee of the Prisoners Education Trust to which a grant of £15,000 (2011: grant of £10,000) was made.

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Main Grants Awarded in 2012 (exceeding £5,000)

Organisation Name	Grant Purpose	Amount
Centre for Mental Health	A three year programme, adapting an evidence based approach to helping people with mental health problems get into a real job on release from prison.	£240,000
London Symphony Orchestra	Choral Development Programme.	£120,000
Royal Opera House	Chance to Dance, Thurrock -- giving hundreds of children from disadvantaged backgrounds their first taste of ballet, enabling them to fully realise their potential.	£110,000
Dance United	To support two 'Transition Years' in which the Academies become self-standing and incubating new replications and initiatives.	£100,000
MHA	Provide eight Community Hubs to tackle the increasing problem of social isolation in an ageing population within several locations in the UK.	£100,000
National Trust	The acquisition of Stoneywell: to conserve an Arts and Crafts masterpiece in perpetuity and to facilitate public access that is sensitive and engaging.	£100,000
Northern Ballet	To ensure that audiences in Sheffield, Hull, Bradford and Nottingham continue to have access to high quality dance by sustaining the Northern Ballet tour.	£100,000
Tate Gallery	The Tate Britain Millbank Project will reconstruct nine galleries; create new learning spaces and visitor facilities for the 21st century, whilst conserving the original building.	£100,000
The Arkwright Society	The Derwent Valley Mills World Heritage Site Gateway and Creative Cluster, providing the first visitor gateway on the World Heritage Site and 70 new business units.	£100,000
The Design Museum	The redevelopment of the former Commonwealth Institute, an iconic Grade 2* listed building on Kensington High-Street, to be the new home for the Design Museum.	£100,000
The Foundation and Friends of the Royal Botanic Gardens, Kew.	Horticultural apprentices related to the restoration of Kew's Temperate House, the world's largest surviving Victorian glasshouse.	£100,000
The Sage Gateshead	Sustaining the Quality of the Artistic Programme.	£100,000
Canopy Housing Project	Homeless Self-Help Housing Programme.	£90,000
SkyWay	Supporting young offenders to become 'street leaders' - leading activities for children on London's streets, estates and parks.	£90,000
Garden Museum	Core funding to support the Museum's development into a national centre for the design, history and art of gardens.	£80,000
Asylum Welcome	Asylum Welcome's core services: coordinating trained and experienced volunteers providing specialist information, advice and education for asylum seekers and refugees in Oxfordshire.	£75,000
Birmingham Royal Ballet	Birmingham Royal Ballet - Strategic Development of Community Outreach Programmes.	£75,000
Crisis UK	Crisis Skylight Merseyside is an accredited education, training and employment service for homeless and vulnerably-housed people across Merseyside.	£75,000
Dover Detainees Visitors Group	To ease the consequences of indefinite immigration detention at the Dover Immigration Removal Centre, destitution of ex-detainees nationwide, and to challenge negative attitudes towards immigrants.	£75,000
Downside Abbey Trustees	The development of the Monastery Library and Core Collections to include essential conservation work to an iconic 20th century building and its contents.	£75,000
DrugScope	Drug and Alcohol Findings Effectiveness Bank - The project analyses new research evaluating attempts to reduce drug/alcohol problems and disseminates to practitioners via a free web service and electronic mailing lists.	£75,000
Institute of Historical Research	General Editor, Victoria County History: the VCH catalogues, publishes and preserves the local history of England.	£75,000

J PAUL GETTY JR GENERAL CHARITABLE TRUST

Organisation Name	Grant Purpose	Amount
The Prince's Trust	Working one to one with young offenders in the South West: enabling former offenders to support young people through their transition from prison to community.	£75,000
Friends of Westonbirt Arboretum	The 'Westonbirt Project' is about connecting people with trees by improving access to and enhancing understanding of the heritage landscape at Westonbirt, the National Arboretum.	£70,000
Nehemiah Project	Supported Housing Programme.	£70,000
The Caldecott Foundation	'Moving On' project - addressing the huge issue of highly vulnerable care leavers ending up as rough sleepers through the provision of independent living skills support.	£70,000
St Giles Trust	Peer Advisor +, a nine month community volunteering programme- including classroom and on-the-job training for ex-service users who have completed Level 3 Advice and Guidance.	£65,000
Community Housing Aid	Smartmove - providing a bond guarantee to private sector landlords for people who are homeless and on low incomes, to create sustainable tenancies.	£60,000
Depaul UK	Depaul Nightstop UK, our umbrella organisation for 48 Nightstop schemes that provide safe, emergency accommodation for young homeless people in the homes of approved volunteers.	£60,000
Iceni	Engage in deprived neighbourhoods in Ipswich with hard-to-reach parents struggling with addiction to improve family relationships and prevent children from being removed into statutory care.	£60,000
Parents and Children Together	Alana House is a Women's Community Project in Reading offering integrated one-to-one and groupwork support to female offenders, women at risk of offending and vulnerable women and their children.	£60,000
Personal Support Unit	PSU London: maintaining the charity and our base in London, and expanding to open PSUs in other London civil and family courts.	£60,000
Slough Homeless Our Concern	Re-offending Reduction Programme: the aim of this project is to build a formal programme of support for ex-offenders starting with pre-release contact.	£60,000
The Coram Children's Legal Centre	The Migrant Children's Project (MCP) provides information, advice and training on migrant children's rights to ensure they receive the support to which they are legally entitled.	£60,000
The Guildhall School Development Fund	The Fund is supporting the School's Campaign for Milton Court - a fundraising campaign to create new world-class performing arts training facilities in London.	£60,000
The Open University	'New Openings: Working with Schools'. Making a difference to the lives of young disadvantaged people in Belfast, by providing education in a safe and supported environment.	£60,000
The Prince's Foundation	The Prince's Foundation for the Built Environment (Apprenticeship Scheme).	£60,000
Women In Secure Hospitals	The Wish Offender Service offers a bespoke package of wraparound support to female offenders with mental health needs in prison, through-the-gate and in the community.	£60,000
Working Chance	Women@Work - breaking the cycle of re-offending through employment.	£60,000
Black Cultural Archives	Black Cultural Archives: general funds and growing the organisation's capacity for opening the country's first national Black heritage centre.	£50,000
Bristol Old Vic	The refurbishment of the Theatre Royal Bristol to provide audience and performance facilities fit for a leading regional theatre company in the twenty-first century.	£50,000
Chelsea Physic Garden	'First Glass' - The reinstatement of one of Chelsea Physic Garden's historic greenhouses to provide a new fully accessible practical horticultural learning space for visitors, volunteers and trainees.	£50,000
City & Guilds of London Art School	Summer 2012 refurbishment and improvement work in the School's Grade 2 listed Georgian terrace on Kennington Park Road -- part of Phase One of the School's masterplan.	£50,000
College of St George	Conservation of the historic fabric of St George's Chapel.	£50,000
Fitzwilliam Museum Trust	Maximising access to Cambridge Museums' Collections and contributing to professional development, volunteer training, public engagement and outreach across eight Museums of the University of Cambridge.	£50,000

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Organisation Name	Grant Purpose	Amount
Heart of England Community Foundation	Restoration of Hazel Tree Barns so they can be used for commercial letting, with the rent forming an unrestricted donation to the Foundation.	£50,000
Help on Your Doorstep	Volunteer outreach and referral co-ordination project.	£50,000
Herts Young Homeless Group	Support work for homeless people with mental health and substance misuse problems to help them to access services and accommodation.	£50,000
Orchestras Live	Unrestricted core funding to enable the organisation to deliver a programme of orchestral concert and project work in under-served parts of England.	£50,000
Peterborough Cathedral	Music For All -- a new Music School in Peterborough, increasing access to musical learning and participation in an area of urban deprivation.	£50,000
Refugee Education and Training Advisory Service	Steps to settlement: Specialist employment and benefit advice, guidance and training services and voluntary work opportunities for refugees and asylum seekers.	£50,000
Roundhouse	A year round creative engagement programme to integrate disadvantaged 11-25 year olds with their mainstream peers through performing arts, new media and music.	£50,000
Shakespeare Schools Festival	Shakespeare Schools Festival - to support the participation of 70 inclusion schools (where 30% or more pupils are entitled to free school meals) and 40 special schools.	£50,000
Simon Community Northern Ireland	This sustainable housing project will purchase, develop and supply affordable housing to vulnerable people to mitigate against the impact of welfare reform.	£50,000
St Christopher's Fellowship	Keeping children safe: preventing young runaways from becoming homeless.	£50,000
The Abbotsford Trust	Abbotsford - A New Chapter Begins, The Final Phase of the Capital Restoration Project.	£50,000
The British Moroccan Society	A contribution to various charitable projects working with local communities in Morocco.	£50,000
The Charleston Trust	Charleston Centenary Project - to restore and develop Charleston's historic farm buildings creating much needed facilities, providing huge benefits to Charleston, its visitors and the community.	£50,000
The Hermitage Foundation UK	Houghton Revisited -- an exhibition temporarily reuniting Robert Walpole's priceless art collection with the Hall built to house it, for the first time in 230 years.	£50,000
The Marylebone Project	Homeless Women's Centre.	£50,000
The NR5 Project	Breckland Baseline Support Project which works with offenders in developing opportunities which reduce the likelihood of offending/reoffending.	£50,000
The University of Southampton	The conservation of the papers of the first Duke of Wellington.	£50,000
Aquarius	Erdington Young People's Safer Drinking Strategy: Enabling young people to lead healthier, happier lives free from the negative influences of substance misuse.	£45,000
Prisoners' Advice Service	Outreach Caseworker - legal advice sessions at prisons, helping to reduce reoffending by improving prisoners' knowledge of their rights and their confidence in justice inside prison.	£45,000
Southwick Neighbourhood Youth Project	Work with young people, 8 -25 in an area of high multiple deprivation. Responding to their identified needs and offering equality of opportunity.	£45,000
Woodland Heritage	Acute Oak Decline (AOD) scientific research to find the causes and understand this potentially devastating disease, which is killing English native Oak.	£45,000
Fortalice Ltd	Drug & Alcohol support for women living in temporary refuge because of domestic abuse.	£44,379
Northamptonshire Record Office	Purchase of the Westmorland of Apethorpe Archive.	£44,000
Release	Modernising drug law enforcement: facilitating debate and analysis on new strategies to change wasteful, ineffective and discriminatory approaches.	£44,000

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Organisation Name	Grant Purpose	Amount
Back on Track	Get Creative will engage offenders and other disadvantaged adults recovering from homelessness or addictions into learning and will support skills development for volunteering and employment.	£40,000
Cleveland Housing Advice Centre	On the job training for young people at risk of offending and for prisoners from local prisons due to be released shortly into their communities.	£40,000
FareShare	FareShare: helping to repair lives and improve prospects in Birmingham.	£40,000
Fight for Peace	FFP New Academy.	£40,000
Global Links Initiative	Towards purchasing solar panels and providing training in set up and maintenance to help farming communities in Uganda and India become more sustainable.	£40,000
Hexham Abbey Heritage	Hexham Abbey Project, developing the former Priory as a welcoming place, drawing people to participate, learn and be inspired, about the heritage of the region.	£40,000
Kainos Community	Transition funding to equip expansion via current Prison Service commissioning initiatives and with partnerships in forthcoming competitive tenders.	£40,000
KeepOut - The Crime Diversion Scheme	KeepOut at HMP Lewes - helping male prisoners to break the cycle of reoffending and young people (13 to 17) to choose a life free from crime.	£40,000
Luton Accommodation & Move-on Project	Accommodation, advice and long term support for vulnerable young homeless people to enable them to develop sustainable living skills.	£40,000
Open Gate	For the salary of the Community Chaplain who works predominantly with women in prison and in the early months of discharge.	£40,000
Prior's Court Foundation	Prior's Court Cottages for young adults with autism: the renovation, conversion and substantial development of Prior's Court Cottages.	£40,000
The Nelson Trust	The Re-Unite project will provide housing and support for women returning to the county on release from prison who have children in care.	£40,000
Arvon Foundation	To create a flagship residential writing centre for new, aspiring and established writers by renovating The Hurst, Arvon's Shropshire location.	£35,000
Colchester Emergency Night Shelter	To provide additional support, and encouragement to enable homeless people to cope better in the community and take advantage of opportunities to better their lives.	£35,000
Fine Cell Work	The development and expansion of Fine Cell Work to increase numbers of prisoners worked with, and increase sales of their products by 50% over 2012-14	£35,000
Royal College of Music	Sparks Juniors: inspirational music training for 8-11 year olds from underrepresented groups. The 3-year tailored programme will lead to further music making opportunities.	£35,000
The Friends of Christ Church Spitalfields	Restoration of the 1735 Richard Bridge Organ at Christ Church Spitalfields, a rare instrument of exceptional quality and international importance.	£35,000
artsdepot	'Roots and Wings' engages refugees, asylum seekers and migrant communities, in order to increase educational, social and personal development, particularly amongst women and young people.	£30,000
Bishop Auckland Community Partnership	Towards continuation for the Four Clocks Youth Project.	£30,000
British Youth Opera	An annual 'Summer Season' combining two full-scale opera productions with professional coaching for singers aiming to make the transition from education into the opera profession.	£30,000
Castle Point Citizens Advice Bureau	Early and sustainable homeless intervention service for isolated individuals to stay at home or find a home.	£30,000
Friends of the National Libraries	A grant to enable the FNL to support the acquisition of important books, archives, manuscripts and collections by national and regional libraries, record offices and museums.	£30,000
Grimsby Cleethorpes and Humber Region YMCA	Joseph Wright Community House - supported accommodation for young ex-offenders aged 16-25.	£30,000

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Organisation Name	Grant Purpose	Amount
Immediate Theatre	We run youth drama activities in Hackney's most disadvantaged estates, giving young people the chance to create theatre performances in the heart of their community.	£30,000
Jamie Oliver Foundation	To set up the Fifteen Progression Project to support all past graduates from the Fifteen Apprenticeship.	£30,000
Just For Kids Law	Education and Community Care Just for Kids Law North. Providing advice, assistance and advocacy to young people ensuring they receive education, accommodation, and support from social services to which they are legally entitled to.	£30,000
Lakeland Arts Trust	Redevelopment of Windermere Steamboat Museum and conservation of the historic boat collection.	£30,000
Listening Books	Free audiobook membership for the print-impaired.	£30,000
Manchester Camerata	Professional and artistic development for Manchester Camerata.	£30,000
National Youth Choirs of Great Britain	To promote greater awareness of and access to the organisation by supporting the new position of Marketing Manager and associated marketing initiatives.	£30,000
Only Connect	The OC Creative College: to equip 180 ex-offenders to deliver arts-based crime prevention projects to young people at risk of crime in London.	£30,000
Porchlight	Activities Programme - to break the cycle of homelessness by equipping service users with the skills and confidence to participate fully in education and employment.	£30,000
Project Scotland	Helping disadvantaged young people realise their potential: breaking down barriers to employment through full time volunteering.	£30,000
Quaker Service	Quaker Connections is a volunteer programme which aims to improve the practical and emotional support afforded to prisoners and their families at Maghaberry Prison.	£30,000
Slough Refugee Support	The Steps to Settlement Programme will offer advice and advocacy to asylum seekers and refugees, addressing urgent needs and preparing for longer term settlement.	£30,000
St Basils	Open College Network (OCN) Accredited LifeSkills Programme for homeless young people between the ages of 16-25 years staying in St Basils projects.	£30,000
St George's Bristol	Sustaining the excellence of the artistic programme, and education and audience development initiatives at St George's Bristol.	£30,000
TimeBank	Engage is a workshop and mentoring programme targeting disadvantaged Black and Minority Ethnic young people experiencing barriers to employment in Tower Hamlets.	£30,000
University College Oxford	Towards access travel and cover fund, widening participation digitisation, and funding for cluster working.	£30,000
Women Acting in Today's Society	Community reintegration programme: assisting female offenders and those at risk of offending to reintegrate in their communities.	£30,000
Women's Work (Derbyshire)	To provide operational costs for the continuation of Phase Three of the Turnaround Project.	£30,000
Worcester Live	To help replace antiquated sound and lighting equipment at the Swan Theatre and Swan Theatre Studio.	£30,000
Suffolk Refugee Support	To pay the costs of employing a Business Developer to research and develop ideas to increase sustainability and reduce reliance on grant funding.	£26,000
Anglia Care Trust	Continuation funding for the Triangle Tenancy Project.	£25,000
Ashmolean Museum	Threads of Silk and Gold - Ornamental Textiles from Meiji Japan or other work within the Japanese department.	£25,000
Cardinal Hume Centre	To provide support and advice for homeless young people, badly housed families, people with little or no income, refugees, asylum seekers and migrants.	£25,000
Compton Verney House Trust	To restore one of the most outstanding features of the landscape – the Grade I listed Georgian chapel designed by Lancelot 'Capability' Brown.	£25,000

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Organisation Name	Grant Purpose	Amount
Fellowship of St Nicholas	ACE, Apprentices Completely Empowered, Improving prospects for 18 disadvantaged young people living in most deprived areas of Hastings through apprenticeship training.	£25,000
London Philharmonic Orchestra	The Rest is Noise: The LPO's participation as Major Orchestral Partner in Southbank Centre's landmark festival of twentieth-century music throughout 2013.	£25,000
Manchester Historic Buildings Trust	The Gaskells' House Project - for internal repair, restoration, refurbishment and interpretation of 84 Plymouth Grove, the restoration of the period garden and full disabled access	£25,000
Monte San Martino Trust	Towards the endowment appeal.	£25,000
National Life Story Collection	Crafts Lives - a programme collecting life-story interviews with UK craftspeople including: book, glass and textiles artists; ceramicists; furniture, woodwork and basketmakers; jewellers and metalworkers.	£25,000
RECOOP (Resettlement and care for older ex-offenders and prisoners)	South West older offenders healthy living programme (with focus on Dorset cluster).	£25,000
Sainsbury Institute for the Study of Japanese Arts and Cultures	Creation and management of a database on Japanese art related exhibitions and publications in Europe and the US.	£25,000
The Congregation of The Little Sisters of The Poor - English Province	To help renew lifts in homes for the elderly.	£25,000
The Manchester Museum	Nature's Library: unlocking access to The Manchester Museum's natural history collections.	£25,000
The Parish of St Clement and St James	Work on the roof, brick and stonework and drains at St Clement's church, a Grade II listed building, and much used community resource.	£25,000
Warriors to Work	Warriors to Work, a project hoping to provide enhanced transitional assistance to all vulnerable personnel leaving the Armed Forces.	£25,000
Woodland Heritage	A further grant to continue the organisation's work on Acute Oak Decline (AOD) scientific research to find the causes and understand this potentially devastating disease, which is killing English native Oak.	£25,000
Sunderland Community Furniture Service	Individually tailored, pre-foundation training for disadvantaged, socially excluded and hard to reach young people.	£21,000
Arts & Business Northern Ireland	'Creative Internships - Crafting a Cultural Workforce' is a pilot project that will offer 4 Northern Ireland graduates a creative internship, business mentoring support and peer-to-peer support.	£20,000
Changing Paths	Salary for a new Resource and Development Coordinator post.	£20,000
Dream A Dream	Supporting Life Skills Programs for 660 new children and building a team of 15 Life Skills Trainers.	£20,000
Furniture Resource Centre Ltd	"Fresh Start" will supply basic essential furniture items to ex-homeless people to enable them to make the best start in their new property.	£20,000
OCD Action	Towards core costs of the organisation.	£20,000
Sound it Out Community Music	Core funding support, to part fund the salary costs and associated overheads of A Cohesion Officer and Lead Programme Officer.	£20,000
The Alcohol & Drug Service	The Alcohol Project- CSN - Support for alcohol users with Complex Social Needs & their carers.	£20,000
The Attingham Trust for the study of historic houses and collections	Towards an endowment to help one or more British scholars each year to attend an Attingham Trust course on a full or partially-funded place.	£20,000
The Debt Advice Network	The Provision of debt advice, assistance, advocacy & mentoring to offenders by delivering the service in the prisons.	£20,000
The Peterhouse Appeal (UK)	a) Pension payments to the Heads of the three Peterhouse schools. b) The vital upgrading of the infrastructure of the village where 300 domestic and maintenance staff live: i.e. electricity, sewage and water.	£20,000

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Organisation Name	Grant Purpose	Amount
The Prince's Drawing School	Towards bursaries / equipping a room.	£20,000
Cranstoun Drug Services	RISE@28b: Providing a holistic, female-centred service that rebuilds vulnerable women's lives.	£16,500
Colchester Furniture Project	Towards the running costs of the organisation to enable the project to continue to collect and donate furniture to disadvantaged people.	£15,000
Greenhouse Schools Project	Towards the organisation's core costs.	£15,000
Painshill Park Trust	Towards restoration and conservation of Painshill Park.	£15,000
Prisoners' Education Trust	Towards the recruitment process of the role of Director at PET. This funding will enable a recruitment consultant to identify, approach and shortlist appropriate candidates.	£15,000
Sheriffs' & Recorder's Fund	Towards grants to previous beneficiaries now seeking jobs through Cranston drug rehabilitation centre, probation services and other organisations, to help prepare ex-offending individuals for work.	£15,000
TheHorseCourse	To replicate TheHorseCourse, established at HMYOI Portland, through training and supporting new instructors into other prisons. Also to build statutory/trading income by proving impact.	£15,000
Abbot's Hospital	Restoration of important early 17th Century Stained Glass.	£10,000
Between The Notes	UK 100-event tour of a new programme for cello, with video, 3 new compositions, and extensive educational projects, based around the work of Britten.	£10,000
Brainfruit	The iOpen Youth Project. Inspiring and developing young facilitators to work with 14 to 19 year olds to perform new poetry and prose.	£10,000
Cambridge Music Festival	Cambridge Music Festival: transformation & a new business model.	£10,000
Complicité	A UK tour of new production LIONBOY.	£10,000
Heron Corn Mill	Towards the final stage of restoration of Heron Corn Mill and the subsequent costs of a training programme for the millwright.	£10,000
King's College	A unique and specialised lighting scheme for concerts in the antechapel of the Chapel of King's College, Cambridge	£10,000
London Handel Society	London Handel Festival.	£10,000
Mahogany Opera	Benjamin Britten's Church Parables, Curlew River, The Burning Fiery Furnace and The Prodigal Son, performed together in four centres, marking the centenary of Britten's birth.	£10,000
New Hall Kidz	To provide various supervised play provision which will be situated in a female prison, which will enable positive visits and maintain family ties & bonds.	£10,000
Oxfordshire Association for the Blind	Towards replacing a portable cabin with a permanent building.	£10,000
Oxfordshire Historic Churches Trust	To examine recent changes to Oxfordshire churches, to provide examples of best practice, to promote the sustainability of historic places of worship through community use.	£10,000
The Royal Philharmonic Society	Our need is for a one year general revenue grant or funding towards the Executive Director or Artistic Project Co-ordinator's salaries.	£10,000
Union Chapel Project	Margins Project Help for the homeless in London.	£10,000
Wilton's	Wilton's Saved - Capital Project to conserve, renovate and protect the structure and fabric of the last surviving and oldest Grand Music Hall in the world.	£10,000
St James's Church Piccadilly	Towards the soup kitchen (night shelter).	£6,000
Grand Totals	£7,021,879	

