

Charity number: 1015648

# The Andrew Lloyd Webber Foundation

Report and financial statements  
For the year ended 31 December 2020

# The Andrew Lloyd Webber Foundation

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### For the year ended 31 December 2020

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## The Andrew Lloyd Webber Foundation

### Reference and administrative information

For the year ended 31 December 2020

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<b>Charity number</b>	1015648
<b>Country of registration</b>	England & Wales
<b>Registered Office and Operational Address</b>	Sydmonton Court Estate Burghclere Newbury, Berkshire, RG20 9NJ
<b>Trustees</b>	Trustees who served during the year and up to the date of this report were as follows: The Lady Lloyd Webber L E Fennell P W Freedman E K Marsh                      Appointed 9 June 2020 K G Reardon                      Appointed 9 June 2020 Dr S Thurley CBE M G Wordsworth                      Chair
<b>Key Management Personnel</b>	Sarah Miller                      Director
<b>Website</b>	<a href="http://www.andrewlloydwebberfoundation.com">www.andrewlloydwebberfoundation.com</a>
<b>Bankers</b>	Handelsbanken Basingstoke Branch Matrix House, Basing View Basingstoke, RG21 4FF
<b>Investment Managers</b>	Rothschild Wealth Management (UK) Ltd New Court, St Swithin's Lane London, EC4N 8AL  Cazenove Capital 1 London Wall Place London, EC2Y 5AU
<b>Solicitors</b>	Macfarlanes LLP 20 Cursitor Street London, EC4A 1LT
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane London, EC1Y 0TL

# The Andrew Lloyd Webber Foundation

## Trustees' annual report

### For the year ended 31 December 2020

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The trustees present their report and the audited financial statements for the year ended 31 December 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's trust deed and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

### Purposes and aims

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. We are pleased to report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps us ensure the charity's aims, objectives and activities remained focused on its stated purposes.

### Objectives and activities for the public benefit

When shaping the strategy, aims and activities of the Foundation and making decisions on the projects they support, the trustees comply with their duty in section 17 of the Charities Act 2011 and refer to the Charity Commission's guidance on public benefit. In particular, we consider how planned activities will contribute to the aims and objectives that have been set.

The Andrew Lloyd Webber Foundation ('the Foundation') exists to promote the advancement of the arts, culture and heritage for the public benefit. Our four year strategy, 'Unlock, Enhance, Empower' outlines our commitment to achieve these objectives and sets out how we will work to maximise the impact of the Foundation's charitable activities for our beneficiaries.

### *Unlock, Enhance, Empower – a four-year strategic vision 2019 – 2022*

**Our Mission** – to champion access, participation and engagement in the arts and heritage to improve skills, change behaviour, increase confidence and empower the next generation to succeed.

### We believe

- engagement in the arts and heritage enriches lives, unlocks creative potential, improves skills, changes behaviour, increases confidence, achieves success and should be available to all
- in order to maintain vibrancy in the arts, it is critical that the next generation of diverse artists is nurtured and encouraged

### We will

- champion wider access to the arts and heritage by supporting projects that reach diverse communities and individuals who would not otherwise be able to participate
- prioritise giving to projects that enable people to develop their abilities and careers, by providing professional education, training, apprenticeships and work place experience in all areas of the arts, from stone masonry to youth orchestras and stage electricians
- promote excellence in all areas of the arts, culture and heritage
- continue our role as high profile champion of the benefits of engagement in the arts and heritage and the importance of diversity in the sectors.

### We will do this by:

1 Supporting specialised performing arts training, promoting excellence across the sector through performing arts and technical theatre scholarships in renowned schools and colleges across the UK, awarded on the basis of talent and financial need.

2 Awarding grants to projects that:

**UNLOCK** creative potential and increase diversity in the arts and heritage by breaking down social, economic and geographical barriers, encouraging engagement and providing high quality training for young people under 25.

**ENHANCE** skills by providing specialist training and work–place experience and apprenticeships for emerging artists and newly graduated professionals.

**EMPOWER** the next generation by unlocking access to high quality arts and heritage education and training for a significant number of people.

3 Acting on new and established research to tackle the reasons for inequality in the arts, making recommendations for change and acting as a beacon for other funders.

4 Encouraging access to fine art by publicly exhibiting an important work of art by way of loans to public galleries and museums across the UK

### 2020 COVID–19 Support

In 2020, recognising the devastating impact of COVID–19 on the performing arts and heritage sectors, and acting within our powers, we directed a significant proportion of our available funding towards emergency relief for those artists most badly affected by the global pandemic. In addition, we signed up to the London Funders commitment to flexibility and allowed existing beneficiaries to reallocate restricted funding to where it would be most effective or postpone activity until in–person activity was possible. Details of our COVID–19 grants are listed below and published on the 360Giving COVID–19 grants tracker at regular intervals.

## Scholarships and Grants

2020 marks the tenth full year of the Foundation's extensive scholarship and grant giving programme. The total amount awarded for 9 (2019: 17) new grants and 28 (2019: 30) new performing arts scholarships during the year was £1,545,551 (2019: £551,905). In addition, £645,613 (2019: £1,337,030) was paid out in multi-year grant instalments to 23 (2019: 50 projects) that receive on-going support from the Foundation.

### Scholarships

Performing Arts and Technical Theatre Scholarships are funded through UK schools and colleges renowned as leaders in the field of performing arts education, including Arts Educational Schools London, Liverpool Institute of the Performing Arts, Mountview Academy of Theatre Arts, LAMDA, Urdang, Bristol Old Vic Theatre School, Royal Welsh School of Music and Drama and the Royal Birmingham Conservatoire. The scholarships are awarded by the institutions as part of the audition process on the combined basis of talent and financial need and cover the course fees on an annual basis. The Foundation is advised by David Grindrod Associates in the selection of scholarship courses and students.

When face to face teaching was not possible due to the COVID-19 lockdowns, drama schools' swift move to online facilitation enabled Foundation supported scholars to take part in online lessons and workshops throughout the year. Scholarships for the 2020/21 academic year were successfully awarded with auditions taking place via a virtual process.

Notable successes from our scholarship alumni this year include:

**Jo Eaton-Kent** (ArtsEd, graduated 2018) stars as Constable Cherry in BBC America's *The Watch*, airing from January 2021; **Emmanuel Kojo** (ArtsEd, 2014) starred with Simon Callow at The Chichester Festival Theatre in *#AMerryLittleChristmasCelebration*; **Nimshi Kongolo** (Bristol Old Vic Theatre School, 2020) was named Best Screen Actor for Spotlight Prize 2020; **Emily Langham** (ArtsEd, 2015) appeared in *The Theatre Channel*, a new musical theatre-based online series; **Alexandra Lowe** (Royal Northern College of Music, 2017) joined the 2020/21 Royal Opera's prestigious Jette Parker Young Artists Programme and was featured in BBC Music Magazine's 'Rising Stars' focus; **Georgina Onuorah** (Arts Ed, 2020) appeared in the 2020 NT pantomime *Dick Whittington*; **Jemima Scott** (Royal Welsh College of Music & Drama, 2020) performed in *Cabaret at the Covid* in aid of *Acting for Others*; **Lydia White** (Royal Conservatoire of Scotland, 2018) appeared at Southwark Playhouse in the autumn in the actor-musician production of *Last Five Years*.

# The Andrew Lloyd Webber Foundation

## Trustees' annual report

For the year ended 31 December 2020

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### Grants

Grant applications are made through the Foundation's website which sets out the trustees' objectives and priorities and provides guidance on funding criteria, along with news and examples of projects supported. One, two and three-year grants are awarded.

The main application portal on the Foundation's website was temporarily closed for new applications during 2020. Emergency COVID-19 relief funding was made by the trustees in a series of virtual meetings and a small number of other grants that aligned with the key strategic aims of the Foundation were awarded during the year.

#### COVID-19 Emergency Funding

**Broadway Cares' Actors Fund** (US\$50k) towards the provision of emergency financial assistance to more than 10,000 US performing arts and entertainment professionals who are struggling most with having no work and no income due to COVID-19.

**Help Musicians Hardship Fund** (£50k) towards support for a total of 16,700 musicians through the first phase of COVID-19 hardship funding.

**Theatre Artists Fund** (£50k and £5.8k) towards first and second round COVID-19 support for freelance theatre industry people with emergency financial assistance. Recipients were from a wide variety of socio-economic and educational backgrounds and worked in onstage and offstage theatre roles including Writers, Prop and Set Designers, Stage Managers, Actors, Casting Directors, Technicians, Comedians, Dancers and Costume Makers. Some recipients were more recent graduates or were at the beginning of their careers, others have been working in the theatre sector for many years.

**Acting for Others** (£5.8k) COVID-19 Emergency Fund which in turn supports 14 member charities including The Theatrical Guild, The Royal Theatrical Fund and Safety Curtain.

#### Grants – Music Education

The trustees continue to believe in the empowering force of music education and are passionate to advocate the right of every child to receive free music education. They were delighted to reflect this by renewing their support and awarding a flagship grant to **Music in Secondary Schools Trust** ('MiSST') of £1.05m payable over the next three years, 2021 – 23. During the last seven years of the Foundation's support, MiSST has given free, regular classical music tuition and free musical instruments to more than 10,000 Key Stage 3 children (11 to 14-year-olds) in 14 disadvantaged secondary schools across the UK, demonstrating the power of music to change lives by unlocking creative potential and teaching resilience, self-confidence and teamwork. In 2020, despite the challenges of the COVID-19 pandemic, MiSST rolled out their *Andrew Lloyd Webber Programme of Music Education* in three further schools: two in Oldham, Greater Manchester and one in Dagenham, East London. The programme includes MiSST's unique online music curriculum developed during the UK's first lockdown and the online lessons and resources mean that any child forced to isolate at home can continue to learn as if they were in school.

## The Andrew Lloyd Webber Foundation

### Trustees' annual report

#### For the year ended 31 December 2020

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Other new grants made to music education projects in 2020 include the **Royal Northern College of Music** Pathfinder Programme (£15k) which provides free individually tailored music tuition for talented, disadvantaged young people and **Friends of City of Sheffield Youth Orchestra** (£9k) for bursaries which will enable talented young musicians from disadvantaged backgrounds to learn and work alongside Sheffield's professional orchestra musicians.

#### Grants – Heritage

Heritage funding included a new grant to **Prince's Foundation** Heritage Building Craft Programme (£12k) to support a third year of traditional craft and building skill training for young people on location at Dumfries House and at built heritage sites across the UK.

The UK Heritage Angel Awards, founded by Andrew Lloyd Webber and English Heritage (now Historic England) in 2011, were first held in Northern Ireland in 2017. Over three years of Foundation support, the awards have demonstrated their ability to raise the profile of Northern Ireland's heritage and strengthen local participation in heritage conservation. During 2020, a new grant was awarded to the **Ulster Architectural Heritage Society** (£20k) towards the fourth Northern Ireland Angel Awards planned for 2021, with a 'COVID-risk responsive' format.

A match-funding grant programme planned for 2020, targeted at vital repairs for Victorian Theatres listed on the Historic England and Theatres Trust 'At Risk' register, has been postponed due to COVID-19.

A full list of scholarships and grants awarded during the year is contained in note 6 of these accounts. Further details of all the activities and projects supported can be found on the Foundation's website [www.andrewlloydwebberfoundation.com](http://www.andrewlloydwebberfoundation.com).

#### Heritage Asset

Since it was purchased by the Foundation in 1992, the painting Giovanni Antonio Canal Canaletto *The Old Horse Guards from St James's Park* (c.1749) has been publicly displayed in museums and galleries throughout the UK. This important painting has been on long term loan to Tate Britain, London since 2009 where it is on permanent exhibition and was available for free public access when the gallery was open during 2020. During the year, the trustees continued to consider effective ways to exhibit and maximise the public benefit through their ownership of this important work of art.

#### Research

In 2016, the Foundation published *Centre Stage*, a research report which made recommendations for change in order to achieve diversity within the arts sector and ensure theatre is relevant to everyone. Since then, informed by *Centre Stage's* recommendations, the trustees have shaped their giving to support projects that increase diversity in the arts and heritage by widening access

## The Andrew Lloyd Webber Foundation

### Trustees' annual report

#### For the year ended 31 December 2020

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to professional training and provide life changing opportunities to talented young people from diverse and under-represented communities in the theatre, both on and off stage.

Over the last three years, we have been pleased to support the launch of [www.getintothetheatre.org](http://www.getintothetheatre.org) the online careers resource produced by The Stage, the UK's principal weekly performing arts and theatre industry publication and website, and funded by the Foundation alongside UK Theatre, the UK's leading theatre and performing arts membership organisation. **Get into Theatre** fulfils one of the recommendations of *Centre Stage* report that an online resource of opportunities and successful initiatives be created to increase awareness of careers in theatre.

Another key recommendation of Centre Stage was an encouragement for Drama Schools to award at least 50% of their places through bursaries, scholarships and grants and remove the financial impediments that hamper diversity at the gateway to the industry.

In 2020, we undertook and commissioned research to examine what progress had been made to increase diversity in drama schools since *Centre Stage* was published. The aim of the research is to determine what measures had been taken, what more can be done and ultimately to inspire stakeholders into taking practical steps towards inclusivity and achieve systematic change within the industry. The research was undertaken during 2020 and 2021 and will be published in March 2021.

### Achievements and performance

The Foundation's main activities and who it tries to help are described below. All its charitable activities focus on promoting the advancement of arts, culture and heritage and are undertaken to further the Foundation's charitable purposes for the public benefit.

The trustees have been successful in following their strategic aims in the following ways:

- By funding 28 performing arts and technical theatre scholarships for disadvantaged students at renowned colleges and schools throughout the UK
- By awarding grants to organisations that make emergency funds available to artists most severely affected by COVID-19, in particular freelancers and those newly working in the industry who have lost their jobs and fall outside government support packages
- By awarding grants to music education and heritage projects that have demonstrated their ability to improve the quality of life for individuals and within local communities in the long term by improving skills, changing behaviours, increasing self-esteem and achieving success
- By giving priority to projects that provide high quality training and personal development for young people from challenging backgrounds and break down social, economic, cultural and geographical barriers to participation
- To lead by example and encourage other individuals, organisations and public bodies to support projects that increase excellence, opportunities and participation across the arts, culture and heritage

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### Trustees' annual report

#### For the year ended 31 December 2020

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- By acting on the recommendations of their 2016 Centre Stage market research by focusing support on projects that offer specifically targeted opportunities and training for Black, Asian, Minority Ethnic and under-represented young people across arts, culture and heritage
- By commissioning further research focusing on drama schools and how the theatre industry can train and support more young people from diverse and disadvantaged backgrounds
- By owning and publicly exhibiting an exceptional work of art, unique in terms of quality, subject and composition within the artist's oeuvre
- By continuing to provide an informative website setting out the Foundation's aims and grant criteria, providing clear details of the projects supported and the work of art owned and being the portal through which grant applications are made
- By engaging with social media to increase public awareness of the Foundation's activities and encourage support and recognition of the projects they fund, and
- By maintaining a long-term investment portfolio providing income to fund scholarships and grants awarded in accordance with the objects of the Foundation

### Impact

The Foundation monitors and evaluates the public benefit and impact of its activities through Grant Recipient Activity Reports, by visiting projects supported and in requiring annual reports on the progress of the scholarship recipients, which all also serve to guide and inform future grant making policy by identifying the key hallmarks of successful projects.

In the challenging circumstances of 2020, although some of our supported projects could not go ahead without in person engagement, we were pleased that almost all of our ongoing first, second and third year supported organisations were able to adapt to online provision and allow the participants to continue to benefit from inspirational engagement in the arts. These included:

**Music in Secondary Schools Trust** (3 year grant awarded 2020), **Brighton Music Hub** (3 years, 2019), **London Music Fund** (2 years, 2018), **London Philharmonic Orchestra 'Junior Artists Scheme'** (3 years, 2017) **Little Kids Rock** (2018), **Bristol Music Trust** (2019) **Ulster Youth Orchestra** (3 years, 2017) and **Clod Ensemble 'Ear Opener'** (3 years, 2017) who all moved to online music lessons, master classes and performances, developing bespoke teaching methods and in some cases virtual music camps for their young participants.

**National Student Drama Festival** (3 years, 2019), **Arts Insight** (2019), **RSC Next Generation Act** (3 years, 2017), **NYT Rep Co** (3 years, 2017), **Bristol Old Vic** (2 years, 2019), **BRIT School Bridge Co** (3 years, 2017), **Hall for Cornwall Youth Programme** (2018), **Burnley Youth Theatre** (3 years, 2018), **Royal Court Theatre Writers Workshops** (3 years, 2018), **Tron Theatre** (2 years, 2018), and **Watermill Theatre** (3 years, 2018) all faced challenges to continue their face-to-face provision but reported on providing online masterclasses and technical workshops, producing virtual and socially distanced outdoor performances, mentoring sessions, panel discussions and career advice, exploring personal reactions to the pandemic through the performing arts to boost morale and encourage continuous skill development. In some cases, more beneficiaries were reached as geographic barriers were broken down in an unexpected bonus to moving online.

## The Andrew Lloyd Webber Foundation

### Trustees' annual report

#### For the year ended 31 December 2020

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In addition to supporting projects that widen access and increase the diversity and vibrancy of the arts and heritage sectors, the trustees are delighted to learn of the broader impact of the Foundation's support highlighted in the Activity Reports received, which includes:

- Long term benefit of engagement and professional training demonstrated in the successful progression of participants into permanent employment (Watermill Theatre, Sherman Theatre, Association of Lighting Designers Lumiere Scheme, Prince's Foundation)
- Ability of organisations supported to demonstrate the confidence and commitment of external funders and successfully encourage support from Arts Council as well as other funding bodies and philanthropists (BRIT School, Ulster Architectural Heritage Society, Theatres Trust, Arts Insight)
- Increase of skills leading to participant's acceptance on further and higher education courses (Eton College Scholarships, London Philharmonic Orchestra Junior Artists Programme, Dukes Theatre Lancaster, Music in Secondary Schools Trust)
- Promoting the benefits of engagement in heritage to a wider audience through increased publicity and media events surrounding the Heritage Angel Awards (Ulster Architectural Heritage)
- Breaking down barriers for participants to widen knowledge, cement relationships across regional venues (albeit virtually) and raise awareness of opportunities across the sector (Get into Theatre, BRIT School Bridge Company, Tamasha Playwrights, Clod Ensemble)
- Building on the sustainability of the sector by providing trained professionals in much needed roles (Associate Music Director training at Royal Central School of Speech and Drama, The Gate Theatre Company Assistant Director Programme, Technical Theatre training at Royal Birmingham Conservatoire)
- Raising academic and confidence levels in participants that goes beyond the scope of the project to increase bonds between families and communities and boost wellbeing and mental health (Music in Secondary Schools Trust, RSC Next Generation, Orpheus)

## Financial review

Under the terms of their governing deed, the trustees have broad powers to apply both the income and the capital of the charity towards their charitable objectives.

The statement of financial activities shows the incoming resources available to the Foundation and the extent to which its funds have been spent. This, together with the balance sheet shows the current value of the Foundation's unrestricted funds at 31 December 2020 was £38,759,402 (2019: £37,942,698).

The Foundation's accounting policies do not include revaluation of its tangible assets. Insurance valuations of works of art held as fixed assets are carried out regularly and on the basis of the most recent valuation, the work of art had a market value of no less than its cost of £10,120,000 at the year end.

## The Andrew Lloyd Webber Foundation

### Trustees' annual report

#### For the year ended 31 December 2020

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The principal source of funding has been in the form of donations received from Lord Lloyd Webber, who since inception in 1992 has donated a net total of £28,067,229 to the Foundation.

The Foundation does not raise funds from the public and seeks to continue the charitable work desired by the Settlor through careful stewardship of its existing resources.

## Reserves Policy and Assessment of Going Concern

The assets that make up the Foundation's funds are unrestricted and accordingly they are also available as the general reserves. It is the policy of the trustees to maintain sufficient cash reserves within the Foundation to meet all known commitments for a minimum of twelve months. The trustees monitor the level of reserves on an annual basis and more often if necessary. The amount of unrestricted general reserves held at 31 December 2020 was £38,759,402 (2019: £37,942,698). The amount of free reserves, excluding the value of Canaletto *Old Horse Guards from St James's Park* at cost, held at 31 December 2020 was £28,639,402 (2019: £27,822,698).

In addition to careful planning of the cash flow which ensures grant commitments and operating expenses from the agreed budget are met, as a response to continued financial market uncertainty, the trustees currently maintain cash reserve to cover all future liabilities for multi-year grants already awarded as well as the operating costs of the Foundation together with a limited fund for potential new grants for at least two years. £3m of this cash reserve was invested throughout 2020 on fixed term Bond deposits which is included within investment assets.

The trustees are aware of the wish of the Settlor that the Foundation will continue to support the arts, culture and heritage in perpetuity. In 2019, the trustees reviewed their discretionary policy and resolved to maintain an investment portfolio together with cash reserves of not less than £27.5m. At 31 December 2020, the combined value of the investment portfolio and cash reserve was £29.6m (2019: £28m). Over the next three years, after ongoing commitments, paying out previously awarded multi-year grants and by adopting a limited new grant giving programme aligned with the strategic objectives, the trustees are satisfied this benchmark of £27.5m can be met.

The trustees hold sufficient liquidity in cash and bonds to meet their existing commitments and planned ongoing expenditure for the next two years without the need to draw from their investment portfolios. The trustees are therefore confident about the Foundation's ability to continue as a going concern.

## Investment Policy

The Trust Deed gives the trustees wide powers of investment as if they were absolute owners beneficially entitled to the underlying assets.

The trustees' investment objectives as set out in the Foundation's Investment Policy Statement are to invest the funds to generate sufficient returns to be able to protect the value of the capital in

real terms and to fund the Foundation's grant making programme. Their target for average returns is 3% above UK inflation, as measured by the Consumer Price Index ('CPI') over the long term and accept that a reasonable level of volatility is to be expected, particularly in current market conditions.

The trustees have resolved that the Foundation's average total annual spend over the four year period of their Unlock, Enhance, Empower Strategy will not exceed CPI plus 3% of their available reserves per year in order to maintain minimum reserves of £27.5m in line with the Investment Policy.

In pursuance of these strategic objectives, the trustees, under the guidance of an independent investment consultant, have appointed Rothschild Wealth Management (UK) Ltd and Cazenove Capital to manage the Foundation's investment portfolios.

The performance of the investment managers is closely monitored on a quarterly basis and the trustees or a delegated committee of trustees and executives formally meet with the investment managers to review performance at least once a year or more often as necessary. Both Cazenove and Rothschild have a discretionary mandate to operate a balanced portfolio with a medium risk profile.

The uncertainty in financial markets due to the Coronavirus had a significant impact on the value of the Foundation's investments in the first six months of 2020. A sharp recovery in financial markets as a vaccine was approved and US politics stabilised during the fourth quarter, meant that the combined value of the investment portfolios increased by 9.1% over the twelve month reporting period, exceeding the trustees' return objectives of 3.63%, being the average of CPI plus 3% for the year.

Investments are shown at market value rather than book cost in accordance with SORP (FRS102). In the year to 31 December 2020 the Foundation's investments made net investment gains of £2,386,044 (2019: £2,249,820).

## Principal risks and uncertainties

### Risk management

The trustees regularly consider financial and legal risks to which the Foundation is exposed, including financial risks, governance risks, fraud, cyber security, safeguarding, reputational risks, public perception risks and reliance on key personnel and take independent professional advice to establish and review their systems, policies and procedures to manage and mitigate those risks.

The trustees recognise the importance of carefully managing the capital of the Foundation in order to generate income for the future. They continue to take independent professional advice on the management of their investment portfolio and to monitor the performance of the Foundation's invested funds.

### Trustees' annual report

#### For the year ended 31 December 2020

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The trustees also acknowledge that they are exposed to the risk of the painting (the heritage asset) owned by the Foundation falling in market value. This is something over which they have no control. The risk of the painting being damaged was mitigated during the year by the trustees taking advice from experienced art galleries, conservators and auction houses on the preservation and management of the painting, including upkeep, care and handling of the work of art, ensuring that it was kept securely and in good order and that its insured value is adequate at all times.

One of the trustees' key objectives is to ensure the public has a clear understanding of the nature of the Foundation's activities and that public perception of the charity is accurate. To mitigate the risks of inaccuracy of public perception, the charity:

- regularly reviews its procedures to ensure transparent communication with the public, including its beneficiaries and supporters
- produces publicly available audited annual accounts together with an Annual Review which together provide a complete picture of the charity's objectives, activities and impact
- maintains a website with charity-controlled reporting on activities and grants awarded
- maintains social media accounts administered by charity staff to circulate good quality public information on activities and impact
- retains PR consultants to advise trustees on grant announcements and public profile of the charity and to liaise with media on behalf of trustees where necessary.

The trustees are confident that the robust operational policies and internal control procedures in place have been followed to safeguard the assets of the organisation during the exceptionally difficult circumstances of operation during the global pandemic.

At the last review all controls to limit risks were found by the trustees and their advisors to be satisfactory.

### Plans for the future

It is the trustees' hope that the activities of the Foundation will contribute to nurturing a culture of philanthropic giving and encourage other individuals, organisations and public bodies to recognise the importance of the arts, culture and heritage and to support well managed and life changing projects into the future.

The Foundation commissioned report *Centre Stage 2021 – A New Report into Drama School Diversity was* published in March 2021, with contributions from key industry figures including Kwame Kwei-Armah, Idris Elba, Cynthia Erivo and Giles Terrera. The report identifies successful measures to increase diversity in the performing arts and aims to inspire stakeholders into taking practical steps towards inclusivity. During 2021, we will use the report's findings to actively seek support from others to increase the number of performing arts scholarships available to talented young people in financial need.

## The Andrew Lloyd Webber Foundation

### Trustees' annual report

#### For the year ended 31 December 2020

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The Foundation believes that education in the arts and music is every child's entitlement and will continue to support projects that further this principle aim and use the high-profile position of its Founder to champion the benefits of arts engagement to government.

We welcomed the Government's announcement of a National Plan for Music Education in February 2020 and believe it is critical for Government to value arts education equally, not only to nurture the creatives of the future, but to empower young people with the life-skills they need to succeed in all aspects of their lives. The focus should not be shifted due to COVID-19; the need for arts education is more urgent than ever.

### Structure, governance and management

The Foundation was founded in 1992 and is a charitable trust regulated by a Trust Deed dated 5 April 1992 (as amended by a deed of amendment dated 22 December 2009 and a Charity Commission Scheme dated 29 December 2009). It was registered with the Charity Commission of England and Wales on 10 December 1992 and is listed in the Central Register of Charities as Registered Charity Number 1015648. The Settlor is Lord Lloyd Webber who has the power to appoint new trustees during his lifetime and thereafter the statutory power applies.

The trustee board skill set was widened and strengthened this year with the addition of two new trustees, taking the total number of trustees to seven, comprising four women and three men. The trustees, as a board, recognise that they are responsible for the good standing of the Foundation, the safe management of its assets, the strategic decisions for its future development and all key policy decisions for the governance, management and activities of the Foundation. The trustees aim to meet either in person or virtually on a formal basis at least twice a year and more often as necessary to carry out such responsibilities. The professional experience of the trustee board provides strong support and advice to the Foundation's staff to whom they delegate the day to day management of operations.

All grant applications are vetted by the Director and Administrator of the Foundation to ensure they are in accordance with the Foundation's objectives and the trustees' current priorities for public benefit. A shortlist of grants applications over £10,000 is presented to the trustees for consideration at their regular board meetings where decisions for funding are made. The Director and Administrator have the authority to make decisions on grant awards of £10,000 and under, up to a maximum of £30,000 in any one year; all such decisions are presented to the trustees for endorsement at the trustee board meeting following the award. In 2020, grants awarded in this category totalled £8,530 (2019: £20,609).

All the trustees give their time freely and no trustee remuneration was paid in the year. There were no expenses claimed by trustees during the year (2019: £nil). The remuneration of the Foundation's staff is reviewed annually and normally increased in accordance with the increase in the retail price index.

Trustees are required to disclose and register all relevant interests with their Chair and Director and withdraw from decisions where a conflict of interest arises. Details of related party transactions are provided in note 10 of the Financial Statements.

## Appointment of trustees

The trustees are appointed by the Settlor based on their professional judgement and experience and taking care to ensure an appropriate mix of skills and knowledge to conduct the activities of the Foundation in line with its objectives. The Trust Deed provides for a minimum of three trustees.

## Trustee induction and training

There is a formal induction process for new trustees who are provided with an information pack about the Charity including the governing deed and amendments, latest trustees' Annual Report and Financial Statements, policies, recent minutes and grant activity reports together with copies of the Charity Commission's guidance on trusteeship and public benefit.

Ongoing trustee training is undertaken when considered appropriate and the aim is for all serving trustees to visit at least one funded project during the year.

## Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **The Andrew Lloyd Webber Foundation**

### **Trustees' annual report**

**For the year ended 31 December 2020**

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

### **Auditor**

Sayer Vincent LLP was appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 23 March 2021 and signed on their behalf by

M G Wordsworth  
Chair of Trustees

## Independent auditor's report

To the members of

The Andrew Lloyd Webber Foundation

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### Opinion

We have audited the financial statements of The Andrew Lloyd Webber Foundation (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2020 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
- Have been prepared in accordance with the requirements of the Charities Act 2011

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

## Independent auditor's report

To the members of

The Andrew Lloyd Webber Foundation

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### Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- 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

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

## Independent auditor's report

To the members of

### The Andrew Lloyd Webber Foundation

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

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

### Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

## Independent auditor's report

To the members of

**The Andrew Lloyd Webber Foundation**

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

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

## Use of our report

This report is made solely to the 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.

30 March 2021

Sayer Vincent LLP, Statutory Auditor

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

The Andrew Lloyd Webber Foundation

Statement of financial activities

For the year ended 31 December 2020

	Note	Unrestricted £	2020 Total £	Unrestricted £	2019 Total £
<b>Income from:</b>					
Donations	2	–	–	50,000	50,000
Other income		475	475	1,601	1,601
Investments	3	334,421	334,421	396,310	396,310
<b>Total income</b>		<b>334,896</b>	<b>334,896</b>	<b>447,911</b>	<b>447,911</b>
<b>Expenditure on:</b>					
Raising funds	4	167,831	167,831	150,846	150,846
Charitable activities					
Grants making	4	1,738,698	1,738,698	757,092	757,092
<b>Total expenditure</b>		<b>1,906,529</b>	<b>1,906,529</b>	<b>907,938</b>	<b>907,938</b>
<b>Net income/(expenditure) before net gains / (losses) on investments</b>		<b>(1,571,633)</b>	<b>(1,571,633)</b>	<b>(460,027)</b>	<b>(460,027)</b>
Net gains / (losses) on investments		2,386,044	2,386,044	2,249,820	2,249,820
Foreign exchange gains / (losses)		2,293	2,293	(5,200)	(5,200)
<b>Net income / (expenditure) for the year being net movement in funds</b>	7	<b>816,704</b>	<b>816,704</b>	<b>1,784,593</b>	<b>1,784,593</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		37,942,698	37,942,698	36,158,105	36,158,105
<b>Total funds carried forward</b>		<b>38,759,402</b>	<b>38,759,402</b>	<b>37,942,698</b>	<b>37,942,698</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19a to the financial statements.

The Andrew Lloyd Webber Foundation

Balance sheet

As at 31 December 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets:</b>					
Heritage assets	11		10,120,000		10,120,000
Investments	12		29,618,472		28,064,833
			<u>39,738,472</u>		<u>38,184,833</u>
<b>Current assets:</b>					
Debtors	13	4,076		4,884	
Cash at bank and in hand		502,241		799,226	
		<u>506,317</u>		<u>804,110</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(705,283)		(939,305)	
<b>Net current liabilities</b>			<u>(198,966)</u>		<u>(135,195)</u>
<b>Total assets less current liabilities</b>			<u>39,539,506</u>		<u>38,049,638</u>
Creditors: amounts falling due after one year	15		(780,104)		(106,940)
<b>Total net assets</b>			<u><u>38,759,402</u></u>		<u><u>37,942,698</u></u>
<b>The funds of the charity:</b>					
Unrestricted income funds:	19a				
General funds		38,759,402		37,942,698	
Total unrestricted funds			<u>38,759,402</u>		<u>37,942,698</u>
<b>Total charity funds</b>			<u><u>38,759,402</u></u>		<u><u>37,942,698</u></u>

Approved by the trustees on 23 March 2021 and signed on their behalf by

M G Wordsworth  
Chair of Trustees

**1 Accounting policies**

**a) Statutory information**

The Andrew Lloyd Webber Foundation is a charitable trust registered with the Charity Commission for England and Wales.

The registered office address is Sydmonton Court Estate, Burghclere, NEWBURY, RG20 9NJ

**b) Basis of preparation**

The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

As a smaller charity, in accordance with SORP Update Bulletin 1, a Statement of Cash flows is not required.

The Foundation's activities, together with the factors likely to affect its future development, performance and position are set out in the Trustees' Report.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

**c) Going concern**

Having reviewed the Foundation's forecasts the trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future, accordingly they continue to adopt the going concern basis in preparing the financial statements.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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

**d) Fund accounting**

The Foundation maintains a general unrestricted fund. This represents unrestricted income that is expendable at the discretion of the trustees in the furtherance of the objects of the Foundation.

Such funds may be held in order to finance both working capital and capital investment.

**e) Revenue recognition**

**Investments and investment income**

Investment income is credited to the Statement of Financial Activities when receivable. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**Donations**

Donations are accounted for on a receivable basis and are recognised when the charity becomes entitled to the income, it is probable that the income will be received and it is capable of reliable measurement.

**f) Cash at bank**

Cash at bank includes funds in a current account and a deposit account.

**1 Accounting policies (continued)**

**g) Expenditure**

**Costs of charitable activities**

These include all expenditure directly related to the objects of the Foundation and comprise the costs of grants and scholarships awarded, management and administration, art care and professional consultancy. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

**Governance and support costs**

Governance costs relate to expenditure incurred in the governance of the Foundation's assets and compliance with constitutional and statutory requirements. These include costs relating to statutory audit and legal fees together with an apportionment of management and administration. Support costs represent the administration of the grant giving process.

**Staff costs**

All staff costs are recharged from Escaway, a self-employed business of Lord Lloyd Webber. Staff costs are apportioned based on the time spent between the core grant-making activities of the Foundation (75%) and governance/ compliance (25%).

**Cost of raising funds**

The cost of raising funds consists of investment management fees.

**h) Creditors**

Creditors are recognised as soon as there is a legal or constructive obligation committing the Foundation to the expenditure. For grants, scholarships and bursaries which are subject to an annual review and re-assessment the liabilities are included in the statement of financial position in the year in which the obligation to pay becomes unconditional. For other grants awarded the full costs are included in the year in which they are approved.

**i) Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**j) Fixed assets – heritage assets**

Heritage Assets are assets of historical, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities at a national or local level.

Heritage assets gifted to the foundation are carried at valuation at the date of receipt of the gift in kind, shown as 'cost' in the financial statements.

No depreciation is provided on fixed assets on the grounds that their expected residual value is expected by the trustees to exceed their carrying value. Impairment reviews are carried out constantly on the works of art. The valuation of the heritage asset is therefore a significant estimate / judgement made by the trustees. A professional valuation of market and insurance values is carried out every five years or more often if there is a significant change in market conditions.

**k) Financial instruments**

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

The Andrew Lloyd Webber Foundation

Notes to the financial statements

For the year ended 31 December 2020

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**2 Income from donations**

	Unrestricted £	<b>2020 Total £</b>	Unrestricted £	2019 Total £
Donations	-	-	50,000	50,000
	-	-	50,000	50,000

During 2019 an unrestricted donation of £50,000 was received from the Alan Howard Foundation at Prism Charitable Trust.

**3 Income from investments**

	Unrestricted £	<b>2020 Total £</b>	Unrestricted £	2019 Total £
Dividends	330,318	<b>330,318</b>	385,938	385,938
Interest received	4,103	<b>4,103</b>	10,372	10,372
	334,421	<b>334,421</b>	396,310	396,310

All income from investments is unrestricted.

4a Analysis of expenditure (current year)

	Charitable activities				2020 Total £	2019 Total £
	Raising funds £	Grant making £	Governance costs £	Support costs £		
Grants and scholarships awarded	-	1,545,551	-	-	1,545,551	551,905
Investment management costs	163,631	-	-	-	163,631	143,646
Staff costs (Note 8)	-	64,169	33,603	-	97,772	109,324
Scholarship consultancy fees	-	-	-	28,800	28,800	28,800
Public relations consultancy fees	-	-	-	17,880	17,880	27,677
Market research	-	18,780	-	-	18,780	-
Audit fees	-	-	10,502	-	10,502	10,335
Investment consultancy fees	4,200	-	-	-	4,200	7,200
Annual review	-	-	-	-	-	7,021
Website database, maintenance and IT support	-	-	-	5,394	5,394	7,157
Legal and professional fees	-	-	6,130	-	6,130	6,006
Other – incl. insurance, training & treasury	-	6,449	1,440	-	7,889	8,867
	167,831	1,634,949	51,675	52,074	1,906,529	907,938
Support costs	-	52,074	-	(52,074)	-	-
Governance costs	-	51,675	(51,675)	-	-	-
<b>Total expenditure 2020</b>	<b>167,831</b>	<b>1,738,698</b>	<b>-</b>	<b>-</b>	<b>1,906,529</b>	
Total expenditure 2019	150,846	757,092	-	-		907,938

4b Analysis of expenditure (prior year)

	Raising funds £	Charitable activities Grants payable £	Governance costs £	Support costs £	2019 Total £
Grants and scholarships awarded	-	551,905	-	-	551,905
Investment management costs	143,646	-	-	-	143,646
Staff costs (Note 8)	-	74,257	35,067	-	109,324
Scholarship consultancy fees	-	-	-	28,800	28,800
Public relations consultancy fees	-	-	-	27,677	27,677
Audit fees	-	-	10,335	-	10,335
Investment consultancy fees	7,200	-	-	-	7,200
Website database and IT support	-	-	-	7,157	7,157
Annual review	-	-	-	7,021	7,021
Legal and professional fees	-	-	6,006	-	6,006
Other – incl. insurance, training & treasury	-	7,427	1,440	-	8,867
	150,846	633,589	52,848	70,655	907,938
Support costs	-	70,655	-	(70,655)	-
Governance costs	-	52,848	(52,848)	-	-
<b>Total expenditure 2019</b>	<b>150,846</b>	<b>757,092</b>	<b>-</b>	<b>-</b>	<b>907,938</b>

The Andrew Lloyd Webber Foundation

Notes to the financial statements

For the year ended 31 December 2020

5a Grant making (current year)

	Grants to institutions £	2020 £	2019 £
Performing arts scholarships	292,684	<b>292,684</b>	299,101
Grants	1,252,867	<b>1,252,867</b>	252,804
At the end of the year	1,545,551	<b>1,545,551</b>	551,905

The detailed breakdown of grants payable in 2020 and 2019 is included within Note 6.

5b Grant making (prior year)

	Grants to institutions £	2019 £	2018 £
Performing arts scholarships	299,101	<b>299,101</b>	338,387
Grants	252,804	<b>252,804</b>	1,120,347
At the end of the year	551,905	<b>551,905</b>	1,458,734

6 Grants awarded

	Grants awarded 2020 £	Grants awarded 2019 £
<b>Performing Arts Scholarships</b>		
Arts Educational Schools	44,654	45,874
Urdang Schools Ltd	38,400	38,400
Royal Central School of Speech & Drama	24,250	33,500
Royal Conservatoire of Scotland	27,750	27,750
Birmingham Conservatoire	18,500	18,500
Bristol Old Vic Theatre School	18,500	18,500
Liverpool Institute for Performing Arts	18,500	9,250
Royal Welsh College of Music & Dance	15,509	15,057
Royal Northern College of Music	15,000	–
Mountview Academy of Theatre Arts	14,700	14,410
Liverpool Theatre School	12,000	12,000
Birbeck, University of London	10,000	10,000
LAMDA	9,250	18,500
Rose Bruford College of Theatre & Performance	9,250	18,500
Italia Conti	9,250	–
University of Surrey – Guildford School of Acting	9,250	–
Sylvia Young Theatre School – fee reduction Summer 2020 due to COVID	(2,079)	13,860
Leeds College of Music	–	5,000
<b>Scholarships sub-total</b>	<b>292,684</b>	<b>299,101</b>

The Andrew Lloyd Webber Foundation

Notes to the financial statements

For the year ended 31 December 2020

6 Grants awarded (continued)

	Grants awarded 2020 £	Grants awarded 2019 £
<b>Grants awarded</b>		
Music in Secondary Schools Trust – over 3 years	1,050,000	–
Theatres Development Trust: Theatre Artists Fund	55,875	–
Help Musicians UK: Coronavirus Financial Hardship Fund	50,000	–
Broadway Cares: Covid-19 Emergency Assistance Fund (\$50k)	42,506	–
Ulster Architectural Heritage Society: Northern Ireland Heritage Angel Awards	20,000	–
RNCM: Music Pathfinder programme – over 3 years	15,000	–
Prince's Foundation: Heritage Building Craft programme	12,000	–
Friends of the City of Sheffield Youth Orchestra: Bursaries	9,000	–
Acting for Others: Covid Emergency Fund	5,875	–
Eton College: 6th Form Music Scholarships – fee reduction Summer 2020 due to COVID	(7,389)	89,879
Awards for Young Musicians: Attune Project – over 3 years	–	30,100
Arts Insight: Schools Production Week Workshops – 1 year	–	25,100
Bristol Old Vic: Young Six Six – over 2 years	–	20,100
Graeae Theatre Company – over 2 years	–	20,100
Chichester Festival Theatre: Young Practitioners Programme – over 2 years	–	19,436
The Gate Theatre Company Ltd: Assistant Director Programme – over 2 years	–	16,100
Brighton Dome and Festival: Young Musicians Bursary Scheme – over 3 years	–	15,100
Readipop: Access all areas – over 3 years	–	15,100
The National Student Drama Festival Ltd – over 3 years	–	15,100
Queen's University Belfast Foundation: Junior Academy of Music – over 3 years	–	14,860
Music in Secondary Schools Trust: Radley Residency 2019 – 1 year	–	10,100
Southwark Playhouse : Young Company – over 3 years	–	9,820
Society of Antiquaries of London: Heritage Conservative Skills Training – 1 year	–	5,100
YMCA Glenrothes: Y Music Project – 1 year	–	5,022
Bristol Music Trust: Youth Orchestra and Choir Bursary Programme – 1 year	–	4,762
Willow Primary Broadwater Farm Theatre Trip – 1 year	–	1,005
Scottish Civic Trust: Heritage Angel Awards – returned grant	–	(48,000)
CADW/ Historic Wales: Welsh Heritage Angel Awards – underspend	–	(15,980)
<b>Total grants</b>	<b>1,252,867</b>	<b>252,804</b>
<b>Scholarships</b>	<b>292,684</b>	<b>299,101</b>
<b>Total scholarships and grants</b>	<b>1,545,551</b>	<b>551,905</b>

7 Net income / (expenditure) for the year being net movement in funds

This is stated after charging / (crediting):

	2020 £	2019 £
Auditor's remuneration (excluding VAT):		
Audit	8,700	8,613
Foreign exchange gains or losses	2,293	(5,200)

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2020 £	2019 £
Salaries and wages	82,007	92,431
Social security costs	9,616	10,614
Employer's contribution to defined contribution pension schemes	6,149	6,279
	<b>97,772</b>	<b>109,324</b>
	<b>97,772</b>	<b>109,324</b>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £54,994 (2019: £57,966).

No employee earned more than £60,000 during the year (2019: nil).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

No trustee expenses were paid in this or the previous year.

**9 Staff numbers**

The Foundation has three part-time employees (2019: four part-time) used in finance, management and administration.

Staff are split across the activities of the charity as follows (full time equivalent basis):

	2020 No.	2019 No.
Grant-making activities	0.8	1.2
Governance	0.5	0.4
	<b>1.3</b>	<b>1.6</b>
	<b>1.3</b>	<b>1.6</b>

**10 Transactions with Trustees and related parties**

Included within expenditure are the costs of three part-time members of staff (2019: 4 part-time) employed jointly by The Andrew Lloyd Webber Foundation and Escaway, a self-employed business of Lord Lloyd Webber. The total cost of all staff re-charged from Escaway is £97,772 (2019: £109,324). Escaway has also recharged the Foundation a fee of £1,440 inclusive of VAT (2019: £1,440) to cover the cost of providing treasury support to the Foundation. At the year end the Foundation owed Escaway £nil (2019: £52,981). The Foundation shares the same premises and services as used by Escaway.

During the year The Andrew Lloyd Webber Foundation awarded grants totalling £1,050,000 (2019: £10,100) to Music in Secondary Schools Trust (MiSST). Lady Lloyd Webber is a trustee of MiSST and sits on the board to represent the interests of The Andrew Lloyd Webber Foundation.

£350,000 was paid to MiSST in the current year for grants awarded in previous years (2019: £350,000).

11 Tangible fixed assets – Heritage assets

	Painting £	Total £
<b>Cost and net book value</b>		
At the start of the year	10,120,000	<b>10,120,000</b>
<b>At the end of the year</b>	<b>10,120,000</b>	<b>10,120,000</b>

Depreciation is not provided as the future residual value is expected by the trustees to exceed the carrying value. The preservation and management of the heritage asset owned by the Foundation is discussed in the Trustees' annual report.

12 Investments

	2020 £	2019 £
Fair value at the start of the year	25,725,741	24,868,040
Additions at cost	7,612,326	13,724,089
Disposal at cost	(8,528,966)	(14,648,290)
Net unrealised gains on change in fair value*	1,215,517	1,781,902
Investment value excluding cash at the end of the year	<b>26,024,618</b>	25,725,741
Accumulated income and investment cash held by investment managers	<b>3,593,854</b>	2,339,092
Fair value at the end of the year	<b>29,618,472</b>	28,064,833

Investments comprise:

	2020 £	2019 £
Shares listed on the London Stock Exchange	1,252,860	1,630,174
Shares listed overseas	10,108,658	9,013,681
Unlisted shares in UK registered companies	4,267,727	6,781,423
Unlisted shares in non-UK registered companies	10,395,373	8,300,463
Cash	3,593,854	2,339,092
	<b>29,618,472</b>	28,064,833

\* Gains in the SOFA incorporate unrealised gains of £1,215,517 (2019: £1,781,902) and realised gains of £1,170,527 (2019: £467,918) making total gains of £2,386,044 (2019: £2,249,820).

In 2019, the trustees' investments held within a Charity Authorised Investment Fund at Sarasin & Partners were liquidated and the proceeds of £9,264,152 were transferred to Cazenove Capital to create a new balanced investment portfolio. Gains on the Sarasin portfolio are included within net investment gains in the Statement of Financial Activities.

Investment managers have discretion over their portfolios and perform regular capital transactions in order to maximise performance in line with their mandate. The effect of these transactions and other market activity is included in net investment gains and losses.

13 Debtors

	2020 £	2019 £
Prepayments	4,076	4,884
	<b>4,076</b>	4,884

The Andrew Lloyd Webber Foundation

Notes to the financial statements

For the year ended 31 December 2020

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Grants authorised but not yet paid (Note 16)	655,614	857,695
Accruals	49,669	81,610
	<u>705,283</u>	<u>939,305</u>

15 Creditors: amounts falling due after one year

	2020 £	2019 £
Grants authorised but not yet paid (Note 16)	780,104	106,940
	<u>780,104</u>	<u>106,940</u>

16 Grants authorised but not yet paid

	Brought forward At 1 January 2020 £	Awarded in 2020 £	Paid in 2020 £	Carried forward At 31 December 2020 £
Grants awarded prior to 2020	751,548	–	(645,613)	105,935
Grants awarded in the current year	178,381	1,252,867	(144,256)	1,286,992
Scholarships	34,706	292,684	(284,599)	42,791
	<u>964,635</u>	<u>1,545,551</u>	<u>(1,074,468)</u>	<u>1,435,718</u>

17 Financial instruments

	2020 £	2019 £
<b>Financial assets measured at fair value through the statement of financial activities</b>		
Investments	<u>26,024,618</u>	<u>25,725,741</u>

18a Analysis of net assets between funds (current year)

	General unrestricted £	Total funds £
Heritage assets	10,120,000	10,120,000
Investments	29,618,472	29,618,472
Net current liabilities	(198,966)	(198,966)
Long term liabilities	(780,104)	(780,104)
<b>Net assets at 31 December 2020</b>	<b>38,759,402</b>	<b>38,759,402</b>

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Total funds £
Heritage assets	10,120,000	10,120,000
Investments	28,064,833	28,064,833
Net current liabilities	(135,195)	(135,195)
Long term liabilities	(106,940)	(106,940)
<b>Net assets at 31 December 2019</b>	<b>37,942,698</b>	<b>37,942,698</b>

19a Movements in funds (current year)

	At 1 January 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2020 £
<b>General funds</b>	37,942,698	2,723,233	(1,906,529)	-	38,759,402
<b>Total funds</b>	37,942,698	2,723,233	(1,906,529)	-	38,759,402

19b Movements in funds (prior year)

	At 1 January 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 January 2020 £
<b>General funds</b>	36,158,105	2,697,731	(913,138)	-	37,942,698
<b>Total funds</b>	36,158,105	2,697,731	(913,138)	-	37,942,698