HOW DO YOU CONSIDER CLIMATE CHANGE IN YOUR WORK?

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The world has just 12 years to take action in order to limit climate change to a global increase of 1.5°C. So said the UN Intergovernmental Panel on Climate Change in October 2018. The Panel went on to say that even an extra half a degree of global warming over this amount would significantly increase the risks of drought, floods, extreme heat and poverty for hundreds of millions of people.

Already it seems that barely a week goes by without ominous and alarming reports of climate crisis; from rises in sea level, record-breaking temperatures (on land and at sea), shrinking Arctic ice and the impact of humanity’s activities on biodiversity.

We all know this.

Yet research from the Environmental Funders Network indicates that only 3.4% of environmental grants by UK foundations explicitly focus on climate change work in the UK. Environmental grants themselves are already just 4% or so of total philanthropic giving. Why is there such a mismatch between the gravity of the challenge, and the funding focus of philanthropic foundations?

This question has been hanging in the air since ACF was founded back in 1989 – then the warmest year on record – and is rightly gaining increased urgency. The challenge for many foundations is to connect the dots between their charitable objectives (which may have been established long before climate change was identified) and the actions that we all ultimately need to take. In this issue of TFN we take a look at what some members – both those with an explicit environmental focus, and those with a wider remit – are doing on this most crucial issue for our time. After all, there is no Planet B. Our children will pay the price for our inability to galvanise global society to take effective action.

And this brings me to a broader point. The issue of climate change is a symptom of a wider question about intergenerational equity and how decisions taken today impact on the lives of those not yet old enough to participate in political choices, perhaps not yet even born. This is relevant to many fields of foundation funding; from health, to science, to social welfare, to capital projects. And it is territory that we will explore at our annual conference on 06 November. I hope to see you there!

Carol Mack, ACF Chief Executive
**HOW DO YOU CONSIDER CLIMATE CHANGE IN YOUR WORK?**

As politicians and policy-makers struggle to tackle the devastation threatened by global warming, how central is climate change in the work of both environmental funders and those whose objects may not include the natural world, but who nonetheless see it as a top priority? Laura McCaffrey speaks to members.

**NICOLA POLLOCK, DIRECTOR, JOHN ELLERMAN FOUNDATION**

**GRANT-MAKING 2017/2018: £5.6 MILLION**

The foundation is a generalist funder, with the aim of advancing the wellbeing of people, society and the natural world by focusing on the arts, environment and social action. We believe these areas, both separately and together, can make an important contribution to wellbeing.

We have a long-standing interest in funding the environment, which currently receives 25% of the budget. While in the past climate change was a specific priority, trustees now recognise the scale and complexity of the problem is such that global action by government and business is required to make a difference. Our current interests now lie in supporting work that reduces or prevents the damaging effects of human activity. This includes tackling climate change and interconnected issues such as biodiversity loss and human health.

Our more recent funding has therefore addressed climate change by supporting work that is likely to have leverage through changing policy and legislation, or influencing markets and the economy. Grants we have made include support for NGOs that are exploring market solutions to environmental problems including overfishing and climate change, the potential opportunities arising from evaluating and accounting for our natural capital, along with initiatives on transport, air pollution, and the Transition Towns Movement.

It is fair to say that our grants that relate directly to climate change are concentrated in the environment, though our interest in the power of the arts to communicate and inspire led us to support Julie’s Bicycle, who have been effective in persuading the culture sector to adopt sustainable practices, and also use the arts to increase awareness of environmental concerns.

Another challenge for us is that we fund mainly in the UK. However, in the environment we do look beyond our immediate borders to the UK overseas territories; these are home to over 90% of the UK’s biodiversity, which is being depleted by human activity. We have also proactively dedicated a modest amount of funding to work in the high and deep seas, which will help join up those parts of the ocean for which the UK is responsible.

The investment of our endowment is a live issue and of growing interest to our trustees. Two years ago we formulated an approach to socially responsible investment, which is published on our website. In summary we prioritise actively taking account of environmental, social and governance (ESG) issues when considering our investment policies and strategy, and encourage our investment managers to engage proactively with the companies we are invested in. Our broad objectives – we can fund any charitable purpose anywhere in the world except South America – make negative screening a challenge, but this is kept under regular review. We keep in touch with the DivestInvest movement and are exploring impact investing, which holds increasing opportunities for both environmental and financial returns.

This is a fast-moving sector. Most investment managers now claim high ESG credentials, and the trick is to dig beneath the marketing to see what they are really doing. To support our investment thinking and practice we joined CRIN – the Charities Responsible Investment Network convened by ShareAction – who provide external analysis and advice about how our managers are doing on ESG issues. We have also made a grant to ShareAction, to underpin its leading work on promoting socially responsible investment, which extends beyond climate change to other environmental concerns and issues of social justice such as the Living Wage, supply chains and corporate governance. And what we can control we do – our office energy supply is from 100% renewable energy sources.

Some of our more on-the-edge grants have been connected with climate change mitigation. For example, we funded the Smith School for Enterprise and Development at Oxford University to develop a new Sustainable Finance course. The rich curriculum also shines a light on investment markets, including the problem of fossil fuels as stranded assets, the cornerstone of the DivestInvest movement. We pump-primed the programme, which now has enough interest from the investment industry, NGOs, government and others to be self-financing.

[www.ellerman.org.uk](http://www.ellerman.org.uk)
Sian Ferguson, Trust Executive, The Ashden Trust, Mark Leonard Trust and the JJ Charitable Trust

Combined Grant-Making 2019: £3 Million

The three trusts I represent came together in 2011 with the Tedworth Charitable Trust to create the Climate Change Coalition. We did this in recognition of the urgent need to deal with climate change as a global issue, and belief in the power of collaboration to increase resources available and build capacity within the sector.

Initially the collaboration had more of a UK focus, concentrating on home energy efficiency to help the fight against climate change while improving people’s quality of life and social and health issues. This was at the time of the government’s Green Deal Initiative, so the trustees wanted to collaborate with that, and to increase partnerships among organisations working on home energy efficiency. The work definitely had an impact, but it was very difficult to achieve significant change in the context of an unsupportive national policy. Finance was flowing in the wrong direction – towards the causes of climate change rather than the solutions, so we began working with other funders on mapping the finance system.

At the same time, the trusts began supporting the Carbon Tracker Initiative which was working on the principle of stranded assets – that investors are funding the extraction of far more carbon in the form of fossil fuels than we can burn and still limit climate change.

Alongside this the trustees had questioned for many years whether their endowments supported their own values and philanthropic goals and decided to allocate a proportion of their endowments to impact investing.

All these strands crystallised around fossil fuels. We wanted something that would create more incentive for politicians to do the right thing about climate change, bring other investors on board, and begin to redirect capital to where we know it is needed. The DivestInvest movement met all of those requirements and brought together investors of all sizes and from all sectors – faith groups, universities, cities, pension funds, foundations – to publicly declare they do not want to be invested in fossil fuels. It is a simple message and relatively straightforward to move investments, but it also creates a political mandate for change and takes away the licence for fossil fuel companies simply to carry on with ‘business as usual’. The trustees have been uncharacteristically forward in public in their position on this, and in reaching out to other investors.

There is a real challenge around how trusts and foundations use their investments to support – or not – their charitable work. At the moment the law is very unclear, saying that charities shouldn’t invest in ways that conflict with their objects, but at the same time that they must maximise their returns. We want legal clarity on this and have published an open letter with a coalition of charities asking the Charity Commission and the Attorney General to refer the charity investment law to a tribunal, in the hope of having an open public discussion as to how charities should discharge their responsibilities.

And there is so much more to do. We have 12 years to change our direction of travel to avoid the very worst of climate change. And even if we limit it to 1.5 degrees we are going to see very significant impact. We have the technology and we have the money, but we need more political mandate for that to happen.

There is growing evidence of the social and environmental crises that we are facing, the growing inequality and social distress. We need to rethink our systems, particularly our finance system. I hope more trusts and foundations will engage with this, as unless we address some of those underlying issues, progress in other very important and good causes can be wasted. Not doing anything is in itself a decision. It is encouraging to see the big international charities like Christian Aid and CAFOD recognising that climate change is contributing to the economic inequality they are dealing with.

For decades climate change has been a political issue and there have been deliberate campaigns by the fossil fuel companies to confuse the public and discredit climate change scientists. It is really important to look at the evidence and the science, and to recognise that tackling climate change does not represent a threat to our personal freedoms. There are ways of dealing with it that can improve society for all of us. But inevitably we are going to lose some habitats and some species, and there is going to be an impact on some of the resources that we have taken for granted. But it is also a potential catalyst for change in many ways. Climate change affects us all.

www.climatechangecollaboration.org.uk

Sian Ferguson
Trust Executive, The Ashden Trust, Mark Leonard Trust and the JJ Charitable Trust
GRANT-MAKING 2018: £39.1 MILLION

All of our environmental and food funding links back to climate change. If you include our social investment, it totals £13.9 million last year. The link might not always be obvious, but it is there. For example, a project on peat conservation might appear to be about nature, but peat stores carbon, and damaging it releases carbon into the atmosphere. Even something like helping small-scale fishermen is not just about fisheries – small boats use less fuel and do less damage to the seabed, keeping the carbon stored there. Similarly, greening the transport network and our work on taking action on marine plastics clearly relate to climate change as it all links back to the use of oil. Even a land purchase through social investment may save the land from being ploughed and releasing carbon.

There is crossover with the other areas that we work in too, but clearly not all of them. For example, one of the organisations we fund, Campaign Bootcamp, is encouraging the leaders of the future, a lot of whom are interested in climate change, while for our leaving care programme it is not relevant. In the arts, we support Julie’s Bicycle, who carry out environmental audits of arts organisations. But we don’t stipulate under our arts priorities that we want grantees to think in a climate-type way, or to undertake a sustainability audit, although we may consider this for all grantees in the future.

I spend a lot of time with funders who maybe haven’t been in the climate space before but are interested to know more. Climate change has been very poorly explained and presented as hugely scientific and technical. But people are realising that even if they don’t want to campaign or get involved in the social movement of climate change, there are other ways to intervene. There is a lot of goodwill to do more, much of it driven by the clear message from young people that more needs to be done, and done quickly.

But while the amount of climate change funding from trusts and foundations has increased in recent years, it is nowhere near the scale we need to achieve change. Spend from trusts and foundations on climate in Scotland is proportionately lower than in England. Likewise government investment in climate has been so poor relative to the issue. Although the Scottish government is much more proactive. For example, we recently partnered with the Scottish government on a social investment project on Iona to install heat pumps to combat fuel poverty but also to provide renewable, less polluting energy.

Ten or 20 years ago, like lots of foundations, our investment purpose was to fund grant-making and operational costs, but since then we’ve seen a sea change in our investment management. In 2013 we signed up to the UN Principles for Responsible Investment, and have since seen incremental improvements in how our investment portfolio is integrated with our core mission and purpose. We use external consultants who find investment managers around the world, and for every recommendation they bring we ask how they analyse factors such as climate change in the companies they invest in.

We have ranked all of our fund managers and now it is a steady process of giving more money to the ones that we believe are focusing on sustainability issues and gradually exiting those we think are no longer pursuing best practice.

With an endowment our size – more than £1 billion – it takes time to make such a transition, and our size has enabled us to access some illiquid funds that smaller charities cannot. Certainly, the investment industry is adapting to what investors are increasingly looking for – greater thoughtfulness in investments and more long-term thinking. The next generation is very progressive, with younger investors setting up firms to provide not only a good return but also trying to address some of the issues, for example, encouraging companies to set targets aligned to the Paris Agreements, or challenging big corporates using single-use plastics. Our best managers have longer-term time horizons of 10 to 15 years and are looking to invest in climate solutions. If we continue on this course of climate degradation the projections show adverse economic impacts in all sorts of industries around the world.

As well as our grant-making and social investment, we are looking to use our endowment to support our mission, particularly thinking about how we might use our voice and reputation as active shareholders. In recent years we have signed joint letters with other investors on issues that are closely aligned with our funding, for example, one asking multinationals to commit to sourcing all their power from renewable energy. Big companies like Tesco have signed up, and there will be more of those opportunities going forward.

While we have not divested from fossil fuels, our exposure is very low. Our view is that engagement is a powerful tool to initiate conversations to encourage the best companies to see the longer view and change.

Climate change dictates that there are a lot of behaviours that we need to stop but there are also great opportunities for forward-thinking businesses to benefit from the huge transition from fossil fuels to renewable sources. 20% of our endowment is in venture capital managers who are very focused on start-ups – companies at the forefront of electric vehicle design, for example, or next generation battery storage, transport fleets and so on.

And we don’t think that aligning our investments in a responsible way has an impact on our returns. I might not have said that 20, 10 or maybe even five years ago, but the investment industry has definitely changed and adapted.
I DO THINK THERE IS A WILFUL IGNORANCE OF THE SERIOUSNESS OF CLIMATE CHANGE – AMONG THE POPULATION IN GENERAL, NOT JUST FUNDERS.

Florence Miller
Director, Environmental Funders Network

One of the major barriers to considering funding climate change is the misperception – even among environmental funders – that climate change work is well funded in the UK. The data do not bear that out. Our report Where the green grants went 7 categorises all grants from UK trusts and foundations going to environmental causes by thematic issue. For the most recent year for which we have data, 2015-16, climate-related work in the UK received just £3.8 million. I’m not sure why that is when for various reasons climate specialists agree the UK is of strategic importance when it comes to climate change leadership.

However, the story internationally is different, with climate funding on the rise, largely because of a couple of UK foundations – Children’s Investment Fund Foundation and Shell Foundation – giving out some very large grants.

Even with that rise, we are still talking about very small amounts of money compared to the scale of the challenge. When we add up all grants from UK foundations directly related to climate work for the most recent years for which we have data (2012/13 – 2015/16), they amount to around £46.5 million per year. If you consider the magnitude of the drivers of climate change, you see we are facing a major David and Goliath situation.

I think a second barrier to funders getting involved in funding climate change is an aversion to policy-related work. I don’t know why that is – perhaps concern that it will be partisan/party-political? But of course, policy change – though hard to achieve – is a crucial component to successfully addressing climate change.

Significantly too, climate change is seen by some as purely an environmental issue, so for funders who don’t ‘do’ the environment, it’s set aside as not relevant. But of course climate change is a human issue, not only caused by us but hugely damaging to us. The idea of compartmentalising it as an environmental issue that doesn’t relate to the other issues we care about like poverty, development or health, is madness, I think.

We try to make the connections all the time, emphasising to foundations that these issues underpin all that they care about. I do think there is a wilful ignorance of the seriousness of climate change – among the population in general, not just funders. It requires such an extraordinary transformation of society, that most times it is easier just to turn away. But the last year or two have seen so many climate-related disasters, from fires to flooding, that I think people are finally beginning to realise we need major action now.

We run events for high level prospective donors to environmental causes, and are starting to see new funders coming to us with interest in climate change and other environmental issues such as plastics, which has recently piqued interest. We know it’s hard to decide where best to put funds to get meaningful results. We are not a consultancy and have only limited resources, so we try to connect new donors with as many established funders as possible to learn about others’ strategies and leapfrog the early stages of developing a new funding stream.

We also work as much as possible in partnership with others to leverage all our efforts to get more money into the sector. For example, private banks and philanthropy advisors, and consultancies like Ten Years’ Time, are becoming much more interested in climate change. What is needed is funding to allow creative endeavours to start addressing climate change in ways that will engage the public, will tap into their feelings and emotions. The question then will be how to join up that work to initiatives that help people turn their emotions into action through policy work by bodies such as The Climate Coalition – a broad coalition of 130 different organisations focused on climate change, from the Women’s Institute to Oxfam.

I don’t know of many of our members who require action on climate change from their grantees – such as a policy for making their offices more sustainable – as a condition of their funding. But if some of the larger foundations were to do that across all their funding areas, and provide resources for it to be done, it could have a fairly significant effect on many organisations and individuals.

In terms of investments, I am surprised that more trusts and foundations have not committed to DivestInvest. Although maybe I shouldn’t be surprised as there is often such a firewall between investments and grants. But if we are talking about metric tonnes of carbon going out into the atmosphere, some investments can easily undo any good work foundations are doing in their grant-making. It is complicated to unpick investments, especially through funds, but many foundations have managed it.

Finally, I think there will be a reputational risk to not addressing climate change, but I am not sure whether funders realise this. I think increasingly the public is expecting foundations to take a position on climate change, so it is much better to get on board early than to be caught out.

www.greenfunders.org
EVA REHSE, EXECUTIVE DIRECTOR, GLOBAL GREENGRAANTS FUND UK

UK GRANT-MAKING 2017/2018: £400,000

Attitudes to funding work to address climate change have improved markedly in the last three years. European Foundation Centre mapping of European funding into climate and atmosphere, energy, and transport shows that it went up by 81% between 2014 and 2016 (http://bit.ly/EuroCCFigs). This demonstrates the urgency and growing awareness of the inter-connectedness of climate change with so many other issues. It relates to environment and science, but also to human rights, economic systems, how societies are structured, equality, social justice and development.

Many funders really want to understand how climate change is impacting their work, even if they are not involved in environmental issues. If you think in a silo – say, as an education funder – it can be hard to see how climate change can impact education. But if you think of it in a broader societal frame – what will access to education look like in a future impacted by climate change, how to raise climate change awareness – you start thinking with a climate justice lens. There are some good examples of European foundations where this interconnected strategy is successfully being employed, such as the European Climate Foundation and The Ashden Trust. But I realise it is not easy – it is a total change in some foundations’ practice.

The solutions that do get funded in the climate change space mostly go to very large-scale, top-down solutions. These are obviously needed but they tend not to target local communities with their own solutions, which is our approach. Our grant-making decisions are led by volunteer expert advisors from the communities we want to support. We have about 150 advisors around the world, organised in advisory boards – at country, regional or sub-regional level.

We also have two boards at global level that operate with a thematic focus, including our youth advisors on the Next Generation Climate Advisory Board. Significantly, these young people chose to focus specifically on supporting youth-led climate change initiatives.

32% of the 105 grants we made last year were under the category ‘climate justice’, but almost everything we fund impacts climate change. For example, half of our funding goes to enabling people to live with and from the environment in a sustainable way, and so much of that is directly connected to climate change – how to deal with degraded soil, drought, flooding and so on.

Among our staff are 16 board coordinators across the world, who we get together every couple of years. That’s a huge issue for us, as it means a lot of air travel. We offset carbon to compensate for the emissions, but we also work with people who choose not to travel by air, so that can be a major logistical problem.

We limit our face-to-face time, but there is so much value in personal meetings that we try to maximise our time together, by meeting alongside conferences, for example. We rely heavily on technology, but it doesn’t always work, and some governments like to switch off the internet every now and then to suppress civil society action, which makes it harder for us.

In the past few years we have been working much more in collaboration with other organisations focused on grassroots climate solutions, coordinating capacity building, communication, and sourcing urgent and long-term funding. The main one is CLIMA Fund, a collaborative we started about three years ago including Urgent Action Fund for Women’s Rights, Thousand Currents and Grassroots International. We also have a partnership with 350.org on community-based climate change campaigns.

For funders who are interested in funding climate change, I would advise first looking at the funding ecosystem and working out where there are gaps. For example, transport is a really under-funded area in the UK and Europe, yet transport is responsible for such a high level of emissions.

We also need to think adaptation – there are communities who are really struggling today with the impacts of climate change, and communities in Europe who need to get ready for the impact of climate change in the future. These might be an easier access points for international funders already involved in development initiatives.

Training is important but under-funded. Communities want to understand the science and political frameworks of climate change, and how they can advocate for climate justice. In Europe, as well as elsewhere, the question is also how climate change will exacerbate inequality. A lot of thinking has gone into that in the academic field, but it has not yet translated into funding solutions.

The DivestInvest movement is part of the momentum and it is crucial for foundations to look at their investments. I would also suggest they look at travel policy and carbon offsetting, as well as talk to trustees and grantees about how they are considering climate change.

www.greengrants.org

Eva Rehse is a co-convenor of ACF’s International funders’ network. For more details contact eva@globalgreengrants.org.uk
The trust is also keen that organisations that receive an eco audit cascade the learning to others. For example, we funded an initiative through MADE in Europe – a Muslim-led movement of young people committed to fighting global poverty and injustice – to support London’s Mosques in becoming greener and more environmentally sustainable, including applying to CBT for an eco audit. Mosques have the potential to act as ambassadors for an environmentally friendly lifestyle. As one of them put it: “If greener policies and initiatives are promoted in Mosques the attendees will notice and it will spread.”

When we first piloted the eco audits, we gave evidence to the Charity Commission for England & Wales, and I believe it did partly influence the subsequent Commission guidance on good environmental practice. If organisations over a certain income threshold had to report on their environmental performance as part of the SORP requirements, that would really help to start shifting the dial.

It is important for us to encourage grantees to see the connections between environment and social action. One example is our support for ‘growing and greening’ projects that bring people together to address environmental concerns, like improving their local park, and at the same time build stronger communities. Another is our funding an Environmental Playworker for three years at Triangle Adventure Playground. Their role is to engage children in planting and growing crops, and in preparing food from the fresh vegetables and herbs they have grown – the children learn vital skills while increasing their knowledge and understanding of the ‘green’ environment and biodiversity.

Climate change is also of importance to our trustee – the City of London Corporation. At our recent Committee meeting we presented a positioning paper on our approach to climate action. We have done quite a lot in this area, but we could do better. We tested 13 ideas, including how we can show leadership, support and advocacy; improve our own climate mitigation measures; and support the delivery of the City of London Corporation’s ambitions to be an environmentally responsible business. We also want to support the Corporation in developing a Climate Action Strategy and in its transition to wholly responsible investments, as outlined in the UN Sustainable Development Goals. The response from the Committee was that they wanted us to progress all of the ideas, and more. The next step is to prepare proposals and costings.

Around 80% of what we do is responsive grant-making, and we use 20% for strategic initiatives – work we ask someone to deliver because we want it to happen, either to complement and add value to our grants portfolio, or because we will learn from it, or the sector will benefit from it.

One of those strategic grants is to Client Earth towards the salary of a Business Engagement Officer. We started from the premise that disadvantaged communities are particularly impacted by poor air quality in the capital. Client Earth wants to encourage both a residential and a commercial behavioural shift towards greener ways of travelling around and doing business. This would not only benefit human health but also potentially create economic opportunities for businesses that develop the new products and services needed to improve air quality in London.
FUNDING FOR THE FUTURE:
HOW ALL GRANT-MAKERS CAN HELP TO CREATE A GREENER WORLD

In 2012 ACF published a guide for funders who wanted to do more to promote environmental sustainability through their day-to-day funding practices, whatever their grant-making priorities. It suggested ways in which funders active in health, the arts, poverty, homelessness, young people or a range of other areas could make a bigger contribution, without losing focus on their key areas of concern. Many of its findings are still applicable today.

Published with support from City Bridge Trust and the then Big Lottery Fund, the report outlined how funders had a track record of encouraging organisations of all sizes and types to embed new issues in their practice – user engagement and equality of opportunity being two examples. It identified that the challenge was to bring that experience and expertise to bear in a way that added value to hard-pressed operational charities. It found that talking about sustainable use of resources made a lot of sense to organisations, particularly when times were hard – but that many needed help and support if they were to give it priority in any meaningful way.

As the Baring Foundation had found, this support could have a powerful impact, helping organisations to reframe environmental sustainability as a core concern, not an optional add-on: “Organisations went on to become confident about describing how climate change is likely to have an impact on their beneficiaries… (they) came to see action on climate change as being integral to the organisation’s function rather than viewing it as an isolated external issue.” (An Unexamined Truth, Baring Foundation 2010).

The guide was designed to capture for all funders the experience of grant-makers who were working to bring environmental considerations to the heart of their work. Our hope was that bringing their practical ideas together in one place would enable other funders to use them as best fitted in with their own priorities and mission – and to come up with more ideas to share with others. The guide:

• Begins with a short summary of the challenges and why funders have a critical role to play.
• Gives a brief overview of the principles of effective intervention.
• Looks at the practical actions that some have taken – or are considering – in their grant-making to achieve better environmental impact.
• Touches briefly on questions of measuring success.
• Outlines sources of further advice, information and expertise.

It offers the following recommendations:

• Be clear about your focus.
• Be clear about the type of work you want to support.
• Be clear about your methods and expectations.
• Reflect on what you are doing and share your learning.

Research for the publication found that most of the funders who were working to embed environmental practice in their grant-making had experimented with a range of different approaches – and agreed that they had learned as much from their ‘failures’ as their successes. They encouraged others to try out their own ideas, evaluate them carefully and make the results widely available so that others could build on them.

As the Third Sector Research Centre commented in its working paper, Mainstreaming the Environment, there was a need across the sector to move on from general calls to action to more precise recommendations and guidance on tools and methods that could be used to achieve better practice.

The message from everyone consulted for the guide was that we could make a difference. How we make our grants and manage our programmes could play an important part in the collective effort necessary to drive new priorities and create real change. We hope that this guide offered every funder some new ideas to help develop their own practices – and encouraged them to share their own ideas and ways of working with others.

It also offers a resource section with relevant websites, network information, and a bibliography.

To obtain a copy of the report, visit www.acf.org.uk.
ACF was deeply saddened to learn that Luke Potter, Africa Programmes Director at Gatsby Foundation, was killed in the recent security incident in Nairobi, Kenya. Our thoughts and best wishes are with all involved. The foundation’s full statement can be found here: http://bit.ly/Gatsby-statement

OSCR FUNDING BOOST

The Scottish Charity Regulator (OSCR) will see its budget increased by 10% to £3.3 million from April 2019. The new funding arrangement lasts for one year, and OSCR has said it is still considering how to be financially sustainable in the medium term, with charging charities being one possible option.

FUNDERS GROUP ON SAFEGUARDING

A working group has been created for funders to share learning and experiences on safeguarding. Webinars take place quarterly to explore issues including approaches to safeguarding, assessing applicants, and monitoring. The first webinar was in February.

An online community to support the group has been established on the Ariadne Portal (Ariadne is the network of European funders for social change). The portal facilitates engagement, provides a virtual community of practice, and serves as a platform for internal information exchange. It includes a resource library, a database of safeguarding experts, a blog to share information and discuss with peers, a shared calendar, and webinar recordings. To request access, please email ariel.carroll@elevatechildren.org

CONSULTATION ON SCOTTISH CHARITY LAW

The Scottish Government has consulted on significant changes to charity regulation. The review, which aims to improve transparency, accountability and trust in Scottish charities, is largely informed by suggestions from OSCR – including proposals to publish annual reports and accounts, to hold an internal trustee database, and to extend trustee disqualification criteria – but is also seeking comments on other issues. The consultation closed on 1 April and more information can be found here: http://bit.ly/Scot-charitylaw

ACF has developed its response with input from members. We are also working with Scottish Grant Makers to support their work on this consultation. If you would like to know more, please contact policy@acf.org.uk

ENSURING GRANT-MAKING HELPS

The Institute for Voluntary Action Research (IVAR) has published recommendations on how foundations might adapt their practice in response to the needs of voluntary organisations. Duty to care? How to ensure grant-making helps and doesn’t hinder, which builds on previous research in 2012, calls on foundations to take risks, simplify processes, and build relationships, and gives examples of how this might be achieved. IVAR will also be participating in a number of events discussing the report, and you can find out more here: http://bit.ly/IVAR-DutytoCare

INCLUSIVE IMPACT

The Diversity Forum has published a review of diversity in the social investment sector. Inclusive impact, in conjunction with Inclusive Boards and supported by the Connect Fund, finds a lack of diversity in the sector, and sets out recommendations to improve the current situation. The report is accompanied by a toolkit to help organisations become more diverse. Both are at: http://bit.ly/TDF-Inclusive
PROFESSIONAL DEVELOPMENT PROGRAMME 2019

ACF’s Professional Development Programme is now open for bookings. This unique suite of short courses and seminars has been carefully tailored for foundations and grant-making charities. We are delighted to include four new seminars this year: Introduction to digital, Your digital capacity, Making fair decisions in grant assessing, and Safeguarding and due diligence. Download the brochure here: http://bit.ly/ACF-PDP2019

MEASURING LONELINESS

The What Works Centre for Wellbeing has published a free guide to help charities measure interventions reducing loneliness. Brief guide to measuring loneliness, funded by The National Lottery Community Fund and supported by the Office for National Statistics, offers advice on topics including the current evidence base, how to use national measures, and how to make sense of the findings. Access the guide here: http://bit.ly/WWW-Loneliness

ACF JOINS COMMUNITY WEALTH FUND ALLIANCE

ACF has joined the Community Wealth Fund alliance. The alliance, which involves several ACF members, calls for dormant assets to be used to create a new multi-billion pound national endowment to support deprived communities. Find out more about the alliance here: http://bit.ly/LT-CWFA

DEALING WITH WRONGDOING AND HARM


REFORMING ACCESS TO INFORMATION LAW

The Information Commissioner’s Office has published a report on reforming the law on accessing information. Outsourcing oversight? makes a case for extending the Freedom of Information Act, and could mean that charities delivering government services – for example, a foundation delivering a government grants programme – are affected in future. Find out more here: http://bit.ly/ICO-outsourcing

NEW ETHICAL PRINCIPLES

The National Council for Voluntary Organisations (NCVO) has published new ethical principles for the charity sector. The principles – beneficiaries first, integrity, openness and the right to be safe – aim to serve as a benchmark of good practice in all charities’ work and decision-making, and are voluntary to adopt. You can find out more here: http://bit.ly/NCVO-Ethical

THIRD SECTOR FORECAST 2019

The Scottish Council for Voluntary Organisations has released the findings of its research into Scottish charities. Third sector forecast 2019, which predicts an ‘unsettled’ year ahead, finds that common concerns include rising overheads, the overall funding environment, and planning for the future, but also notes that many respondents are optimistic about overcoming these challenges by looking at new ways of working. Read the forecast here: http://bit.ly/SCVO-TSF2019

GIRLS, THE AGENTS OF CHANGE

With and For Girls Collective, an initiative comprising nine funders formerly hosted by Stars Foundation, has published an evaluation of its awards programme. Girls, the agents of change: lessons from a collaborative approach to funding With and For Girls assesses the impact of the awards, shares key findings and reflections, and makes recommendations, which include increasing girls’ participation in governance and opening up the process to a wider base. Read the report here: http://bit.ly/WFG-Change
ACF ANNUAL CONFERENCE

THE LONG VIEW: FUNDING ON A FINITE PLANET

WEDNESDAY 06 NOVEMBER 2019

Join together with over 350 foundation colleagues and others at our flagship annual event in November at BMA House in Central London. Come and contribute to challenging debate, network with one another, and take part in peer learning.

THE LONG VIEW: FUNDING ON A FINITE PLANET

In an era of division, climate change stands as an urgent and unifying concern. Because no matter what we fund – whether it be the sciences, the arts, poverty, international development or heritage – climate change can be used as a lens to examine, deepen and interrogate our practice. To do so brings us face to face with a number of pressing issues; from practical questions about who and how we fund, to fundamental considerations about the role of foundations in stewardship and preservation. Drawing from a wide variety of perspectives, this year’s ACF annual conference will consider what foundations can do to move the needle, both in terms of offsetting the effects of climate change, as well as in reshaping the collective discourse, away from one of individual resignation and toward one of collective resolve. It will also allow us to consider a number of broader issues, including intergenerational equity, our relationship to natural resources and their extraction, and how the foundation model might help or impede our ability to make meaningful progress.

“Superb insights”
“Pertinent and challenging”
“A really great, stimulating discussion”
“Thought provoking”

A CALL FOR PROPOSALS

Do you have an interesting idea to share? Have you done some significant research? Or have recently learned something of interest to other grant-makers? A significant part of the conference are break-out sessions, exploring foundation practice either through the lens of the conference theme: Funding on a finite planet or from a different perspective. We are looking for members and others to share their learning, create the opportunity to debate research and new ideas, or consider an existing approach from a different angle.

Please note:
• Proposals can either be framed around the theme or not.
• We welcome proposals that address the challenges and issues affecting smaller foundations.
• Break-out sessions last an hour and a half and we are open to proposals that use innovative methods of delivery.

To know more about how it works, contact esther@acf.org.uk. Please submit your proposal by 03 May 2019.

Proposal forms can be found at www.acf.org.uk or contact becci@acf.org.uk

OUR THANKS

The conference would not be possible without the generous support of ACF’s Official Partners:
**MILESTONES**

Here we feature just some of our significant activities since the last issue of *Trust & Foundation News*. We have…

- **Launched** ACF’s 2019 Professional Development Programme for foundations, which features new sessions on safeguarding and due diligence, digital competence, and making fair decisions in grant-assessing. See pages 46-48 for more information.

- **Joined** European counterparts in Dublin at the winter meeting of DAFNE, the network of organisations like ACF across the continent, where we discussed the challenges facing foundations and philanthropy. Read Carol Mack’s reflections on the meeting in this blog: [http://bit.ly/ACF-DAFNEwinter](http://bit.ly/ACF-DAFNEwinter)

- **Showcased** the value and contribution of foundations through various speaking engagements, including at the Institute of Fundraising’s Trusts Conference and at an event on grants held by HM Prisons and Probation Service.

- ** Welcomed** two staff members in new roles: Gemma Instrall joins us as Director of Membership, and Rachel Garner is our new Corporate Partnerships Officer.

- **Initiated** the final working groups as part of the Stronger Foundations initiative (pictured below). See pages 16-17 for more information.

- **Signed** the Manifesto for Philanthropy – an initiative from the Beacon Collaborative to increase giving among wealthy individuals by £2 billion a year.

- **Published** articles in sector magazines and journals about foundation practice, including a piece on our work to address issues of diversity, equity and inclusion in foundations.

- **Increased** our engagement with government on issues pertinent to foundations, including working with the Department for Exiting the EU to raise foundation interests and concerns around Brexit. See page 19 for more information.

- **Hosted** the inaugural event of our new Members’ Policy Forum, which focused on grant-making with a racial justice lens, in the context of racial disparity being a government and political priority. See page 19 for more details, and find out more about the Members’ Policy Forum here [http://bit.ly/ACF-MPF](http://bit.ly/ACF-MPF)

- **Shared** ideas and intelligence with umbrella body colleagues on improving diversity internally and in the wider sector, engaging members in Brexit issues, and other technical topics.

- **Engaged** with members in Scotland through the Scottish Grant Makers group on a wide-ranging consultation on charity law.

- **Collaborated** with the Centre for the Acceleration of Social Technology (CAST) for a series of events on how foundations might enhance their capacity to fund digital projects to achieve their aims. **EH**
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ACF SHARING PLATFORM
REVAMP COMPLETE

Digital tech has evolved since 2012. We’ve got sentient robots, we’ve met five more versions of the iPhone, and we’ve come to accept that our household appliances might be spying on us.

Now, we can finally add Funder Network to that list of developments. After six years as a pilot project, we are pleased to announce that Funder Network has been revamped.

Funder Network is a knowledge sharing platform for funders. It enables charitable foundations, grant-making charities, and public sector funders with a grant-making role to ask questions and share learning with peers, in a password-protected space.

It has proven to be a valuable resource to our members and the wider funding community. Foundations have asked questions about grants programmes, recruitment practices, managing boards, and much more on the platform, all answered by those who have experienced the same challenges.

With the improvements we’ve made, we believe Funder Network can be even more valuable.

We have:
- **Refined the focus** We’ve improved the question and answer function and removed some of the underused features.
- **Redesigned the interface** We’ve tried to make the platform as simple and attractive to use as possible.
- **Streamlined processes** We’ve made it easier to ask, answer and find questions, and introduced better ways of categorising content.

The redevelopment is an upgrade, and not a huge departure from the original platform. Existing users will still be able to access Funder Network with their accounts and the original content will still be available. As before, Funder Network remains open to all funders and not just members of ACF, though ACF continues to administer and monitor the platform.

This is to ensure we achieve our aim of supporting and connecting foundations in the most effective and constructive way we can.

This is a significant development in our digital offer in support of foundations. Feedback from ACF’s membership survey in September reiterated the importance of reaching all our members wherever they are based and whatever size they are (see December 2018’s TFN). Funder Network provides the opportunity for foundations across the UK to connect and find support regardless of their postcode or staff size.

We hope you’ll enjoy using the new version of Funder Network. If you haven’t already signed up, you can do so for free, and if you have, please encourage your colleagues to sign up too.

www.fundernetwork.org.uk

MOST-DISCUSSED TOPICS

Here are the current most-discussed topics on Funder Network:

- I am just reviewing a grant application and noticed the pension payments are tiny. Is it appropriate to pay very little towards pensions?
- Does anyone have any recommendations of recruitment agencies they have worked with to find new trustees?
- We are looking at ways of enabling young people (18-30) from low-income backgrounds to get experience of grant-making foundations. Does anybody else have experience of this and any insights they can offer?
The initial phase of ACF’s Stronger Foundations initiative has comprised six working groups who have been busy examining the key issues in each of their respective areas. **Emma Hutchins** reports on progress to date.

The working groups are tasked with exploring areas of practice that are contested, contentious or where there is less evidence available. Questions raised so far have included:

- How can foundations share, build and wield their power to benefit their communities of interest?
- How can foundations hear honest feedback, and do they really want to know?
- Is strategy the enemy of collaboration?
- Should transparency be mandated?
- Are there any legitimate reasons for not investing foundation assets in ways that pursue their charitable objectives?
- To what extent should foundation decision-making be devolved to the people they support?

Crucial to answering these questions are outside voices, critical friends, and colleagues from other sectors who are grappling with similar challenges, as well as foundation colleagues who are pioneers of excellent practice. We’re also tapping into international expertise to stimulate discussions and draw on learning from foundations in other countries.

Each working group is at a different stage in its discussions, but all have been fruitful and thought-provoking so far. Below we list them in the order in which they launched.

**DIVERSITY, EQUITY AND INCLUSION**

This group’s first action was to change its name from ‘equality and diversity’ as members felt that title did not reflect leading practice. The desire to catalyse change in the foundation sector has already led some working group members to take action within their own foundations.

The group heard from the forefront of the public and private sectors when thinking about data-driven change. Jo Andrews from Equileap talked about challenging companies on their gender performance, while Marcus Bell from the Cabinet Office’s Race Disparity Unit and Jeremy Cook from the Black Training and Enterprise Group discussed how they have used data to identify race-based disparities in government service provision and outcomes.

Not all challenges came from outside the sector. The group had a stimulating session with leaders of Islington Giving’s Young Grant-makers programme, in which 15 young people from the borough were delegated £80,000 and tasked with promoting the grants programme, managing the application process, and making the decisions about funding.

**IMPACT AND LEARNING**

Given the breadth of evidence already available on this topic, the group has honed in on foundations achieving impact in pursuit of their own mission. Meetings have centred on case studies of foundations that have taken innovative approaches to delivering their missions.

Rank Foundation offered an in-depth case study of its approach to place-based grant-making and its impact, accompanied by a presentation from Dr Catherine Walker on research she completed on the policy and practice around place-based giving. The group discussed some of the implications for place-based giving for foundations, including legitimacy with the community, the need for patience, and the moral responsibility for funders to put things right if things go wrong.

**TRANSPARENCY AND ENGAGEMENT**

An initial question was whether these two themes naturally sit together. The group concluded that transparency was a passive act, and engagement brought a proactive element that built on that.

Another question was: why should foundations be transparent? To inform discussions, the group heard from Janet Camarena who directs the Glass Pockets initiative in the US. Glass Pockets provides a self-assessment tool for foundations.
that covers 26 indicators of transparent practice. The group interrogated the usefulness of the indicators – and of the tool itself. It was noted that many of the indicators are already regulatory requirements in the UK, though some would represent significant changes in foundation practice.

**STRATEGY AND GOVERNANCE**

The group has considered how strategy can be informed by the governance of the foundation, as well as determine the board is recruited, comprised and operated. Its strategy can be a way to communicate the foundation’s mission and set out its goals, and to provide a mechanism for the foundation to be held to account. It can enable a foundation to be proactive, as well as to be better prepared for responsive action.

‘Stick or twist?’ was the question for the second session. For how long should a foundation pursue a long-term strategy? How can it identify that it might be the right time to stop or change course? How can it remain agile? Brad K Smith, President of the US-based Foundation Center, joined the group via video link to share his observations on how effective conservative foundations have been in shaping US society by providing unrestricted funding over decades to organisations that share their beliefs.

**FUNDING PRACTICES**

Arguably the group with the widest remit – and perhaps most directly related to grantee experience – it is not surprising that questions of processes and resource allocation quickly emerged as key themes. The group comprises members with a variety of approaches to funding, which was reflected in the wide range of issues raised, from macro level discussions about using all foundation assets effectively and foundations’ impact on the wider voluntary sector, to micro level issues around grant-making processes and finding suitable applicants.

A crucial theme that featured throughout the session was the importance of relationships – with grantees, with applicants, and with other foundations. There were also complex questions covering divergent board and staff views, accessing a wider applicant base, giving and receiving feedback, and ensuring foundations and their funding practices are fit for the future.

**INTENTIONAL INVESTING**

Just as the first group to launch discussed a name change, so did the last. It questioned whether ‘intentional investing’ was the most appropriate title for the group. ‘Mission-aligned investing’ was suggested as an alternative, but it was felt that this unhelpfully implied that investing should be seen as separate from (although linked to) mission.

Some clear themes emerged to be explored, including using foundation investments to challenge the status quo, the importance of a foundation’s time horizon and its consequences, and the public benefit requirement as a guiding principle.

**WHERE NEXT?**

ACF will compile a rapporteur’s report for each group as it approaches the latter days of its discussions, summarising the breadth and depth of the evidence gathered and posing reflections for further action.

ACF continues to work with the chairs of each group to develop challenging sessions that will unpick some of the knotty questions that have surfaced, and add to the evidence base in less explored areas of foundation practice.

We are also developing exciting plans to engage our wider membership. We will alert members in due course to a variety of opportunities to get involved.


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**IN A NUTSHELL**

**What is Stronger Foundations?**

Stronger Foundations is a flagship ACF project that aims to help grant-making trusts and endowed foundations identify and pursue excellent practice. It launched in December 2017, and the initial ‘discovery’ phase will conclude by the end of 2020.

**What’s happening now?**

At the moment there are 90 members involved across six working groups interrogating different aspects of foundation practice. ACF is compiling all the views and examples gathered in the meetings to inform future products.

**What will the final products be?**

In addition to the outputs already produced, like the blogs, videos and notes available on the Stronger Foundations webpage, there will be:

- A rapporteur’s report for each group
- Provocation pieces
- A self-assessment tool

It will also shape ACF’s future learning programme and policy work.

**How do I get involved?**

There will be plenty of opportunities for more members to get involved through regional ‘town hall’ discussions, deep dives and other events. Keep an eye on the Stronger Foundations page on our website for more information.

If you have any provocations, case studies or further thoughts on any of the six themes of the project, you are very welcome to contribute these as a short article to be used on our website or as evidence. Please contact emma@acf.org.uk if you’d like to discuss this.
At Ruffer, our aim is to deliver positive returns, regardless of how financial markets perform.

As one of the most established investment managers in the UK charity sector, we serve more than 300 charities of all different shapes and sizes.

The Ruffer approach can be accessed either via a segregated account or a pooled fund. We can also tailor portfolios to meet each charity’s ethical policy objectives.
POLICY FOCUS

ACF’s policy team supports members to understand and influence the operating environment for foundation practice, and engage with broader policy issues related to their areas of interest. Much of ACF’s policy activity is technical in nature, but increasingly it is focused on direct engagement with government on issues of broader relevance to our members. Max Rutherford, ACF Head of Policy, presents a snapshot of some of our work during the last few months.

MEMBERS’ POLICY FORUM LAUNCHED

In December 2018 we launched our new Members’ Policy Forum (MPF), a new benefit open to all ACF members that provides a direct route for them to engage in ACF’s policy work and interact with government on key areas of concern and interest. By signing up to join the MPF mailing list, you will hear about current policy priorities related to the operating environment, and be able to feed in views to ACF positions and submissions. Members will also be able to attend bespoke meetings with officials, policy-makers and parliamentarians, who are increasingly approaching ACF in order to speak directly with foundations as part of their policy or legislative development.

Since its launch, more than 150 foundation representatives have joined the forum, and more than 50 have already attended a range of events and sessions. Twenty foundations met in February with senior officials from the Home Office and the London Mayor’s Office for Policing and Crime to discuss emergent policy on Child Sexual Exploitation. And more than 20 foundations met last year with the Ministry of Justice to discuss probation reforms. Future events include a session on how and why foundations could engage with Westminster Select Committees. To join the MPF, please email policy@acf.org.uk or find out more at http://bit.ly/ACF_MPF

PREPARING FOR BREXIT AND ENGAGING WITH EUROPE

In the last quarter, we have worked closely with charity sector colleagues, such as NCVO, and government departments, including the Department for Exiting the EU and the Department for Digital, Culture, Media and Sport, to support efforts to share information with civil society about the government’s plans for Brexit (See http://bit.ly/ACF_Brexit_Found for our latest briefing paper).

ACF is a member of the government’s voluntary sector forum on Brexit, and has recently been invited to join a communications group to help share essential information about Brexit during this turbulent time. Following an event at the end of March, we will be continuing to help some of our members determine how they might continue to work on a broader European and EU basis post-Brexit, whether that be because they have multi-national funding programmes, a European office, an interest in migration or other transnational issues, or a concern about polarisation and the shrinking space for civil society. We also continue to play an active role in supporting European-wide efforts to promote philanthropy, such as at the launch of a new ‘Philanthropy Manifesto’ in Brussels at the end of March (http://bit.ly/Phil_Manifest).

ACROSS OUR POLICY WORK WE APPLY A WHOLE UK LENS, TAKING INTO ACCOUNT THE VARIATION IN POLITICS, LAW AND REGULATION THAT EXISTS ACROSS THE NATIONS OF THE UK.

BEHIND THE SCENES

A great deal of our policy work involves behind the scenes work with charity regulators, accounting bodies, and government departments that have oversight of charity governance and operations. In recent weeks, this has included working with the Charity Commission for England & Wales as it reviewed its guidance on the charities total return regulations, concluding that current guidance was fit for purpose (http://bit.ly/CC_Total_Returns). We also submitted evidence to the Charity SORP Committee – of which ACF is an observer member – to inform a review of its own governance and decision-making processes, calling for greater representation from donors and funders who use accounts (http://bit.ly/ACF_SORP_Consult). In addition, we expressed views to the Home Office regarding an update it is preparing on avoiding inadvertent funding of extremism and sham charities. We see this part of our work as vital to supporting our members, and its importance is inversely proportional to its relatively low profile.

UK-WIDE

Across our policy work we apply a whole UK lens, taking into account the variation in politics, law and regulation that exists across the nations of the UK. In addition, we support specific work outside of England and beyond the Westminster government, for example, presenting at a major philanthropy conference in Dublin, engaging in the Scottish Government’s review of charity law (http://bit.ly/ACF_Scot_Ch_Law), and as a member of the Wales Funders’ Forum.

To get in touch with the ACF policy team, find out more, or suggest areas for us to focus on, please email policy@acf.org.uk.
From beginners to experienced practitioners, the Social Impact Investors Group (SIIG) offered a learning session to suit everyone during January and February. SIIG Network Development Manager Gail Cunningham reports.

The SIIG started the year hosting an event with CAF Venturesome to examine how a lack of clarity in interpreting UK charity regulations restricts funding for new social purpose organisations such as social enterprises. CAF Venturesome, Shift and UnLtd have been collaborating with experienced social investors to gather examples and have published a paper Unlocking more philanthropic capital for social investment (http://bit.ly/PhiCapSI). Attendees discussed issues raised in the report such as private benefit rules, examples of best practice, and innovative models for providing social investment, such as convertible loans, equity-like capital and profit-sharing.

We also held a Market Information Day at the end of January. Hosted every six weeks, these sessions offer a chance for social impact investors to communicate with social purpose ventures. Attendees heard from five organisations delivering projects for a wide range of beneficiaries. Projects presenting included housing for vulnerable women, quality food for those facing food poverty, broadband for rural communities, wheelchair-suited housing, and an incubator for social enterprises. Through a lively Q&A newcomers to social impact investing were able to learn from more experienced peers. Discussions also covered different ways to invest, from bonds to equity to profit-sharing.

**CUTTING THROUGH THE TERMINOLOGY**

For those confused by the terminology of investing, February’s ‘Introduction to social impact investing’ was a great way to learn more. Hosted in collaboration with the Charities Responsible Investment Network, attendees representing over 20 foundations, family offices and corporate grant-makers heard from Big Society Capital about what social impact investing is and why it might be a useful tool for charities, social enterprises and funders. Friends Provident Foundation and Comic Relief presented their social impact investment journeys, discussing why they make investments, the pros and cons, and new developments in the space. Attendees then took part in an interactive exercise, working through a pre-due diligence screening sheet for an impact fund and a social enterprise. One attendee commented that it was “very interesting to get context and background as a complete beginner in the space” and others enjoyed learning about the similarities and differences between social impact investing and grant-making.

One of these similarities is the perennial issue of how to effectively measure impact. The SIIG’s ‘Measuring impact: before, during and after investment’ learning session attempted to unpick this. Hosted by Barrow Cadbury Trust, presenters from Big Society Capital, Project Snowball, the North East Social Investment Fund and The National Lottery Community Fund detailed their approach to measuring impact. From case studies of individual investments to aggregating impact across a portfolio of investments and reporting on this to trustees and external audiences, the breadth of impact was covered. Future deep-dive sessions are planned to look at how trusts and foundations deal with specific aspects of impact measurement.

**MORE ABOUT THE SIIG**

The SIIG exists to support foundations interested in starting or currently undertaking social impact investing. Market Information Days are free to attend and are open to all social impact investors, subject to self-certification. Meanwhile, paid membership of the SIIG offers access to the series of learning sessions, networking opportunities and a toolkit of resources and templates. Learning sessions feature case studies, interactive exercises and practical tools so that newcomers and experienced social impact investors can learn from each other and identify best practice. Upcoming learning sessions for SIIG members include ‘Forming a social impact investment committee’ on Wednesday 3 April and ‘Investing in Tech for Good’ in early May.

To learn more about the SIIG and join the mailing list, contact: gail@acf.org.uk
MAKING FAIR DECISIONS IN GRANT ASSESSING

29 APRIL 2019

Time: 1-4.30pm
Venue: ACF, London
Price: £110 members, £220 non-members
Presenter: Emma Beeston, independent consultant

Whether we like it or not, assessors have an influence over grant decisions. In this interactive session we will explore potential issues of power and bias in grant-making practice. How do assessors ensure they act with integrity? How can we ensure decisions are fair? How can we mitigate against bias? What is the role of subjectivity? Using small group work and exercises, we will explore common dilemmas and different scenarios.

MAKING SURE YOU'VE GOT IT RIGHT

14 MAY 2019

Time: 11am-3pm
Venue: ACF, London
Price: £140 members, £300 non-members
Presenter: Paul Ticher, independent consultant

Good data protection is not just a legal obligation, it also demonstrates that an organisation takes a responsible attitude to the information it holds about people. In reference to ACF’s GDPR briefing paper for foundations this seminar will:

- Ensure that all participants are confident about the basics of data protection.
- Explore the connection between data protection and confidentiality.
- Explain fully the changes that GDPR introduced and how the new requirements should be met.
- Explore key aspects of information security.
Rosa UK is using participatory grant-making to allocate its Justice and Equality Fund, devolving decision-making to its applicants. **Cullagh Warnock** and **Samantha Rennie** report.

As the first and only UK-wide fund for women and girls, Rosa has always been keen to blaze trails with its grant-making. A new crowd-funded programme tackling sexual harassment and abuse provided just the opportunity to use participative grant-making approaches, both to design the programme and to make decisions on some grants. The process was surprisingly straightforward, and we learned a lot along the way. As well as funding some great projects, we think this approach contributes to movement building and a sense of shared endeavour. We’ll be doing it again and think it’s an approach that could work for other funders too, especially those interested in disrupting the power dynamics of traditional philanthropy.

**LETTING GO OF THE PURSE STRINGS**

As the first and only UK-wide fund for women and girls, Rosa has always been keen to blaze trails with its grant-making. A new crowd-funded programme tackling sexual harassment and abuse provided just the opportunity to use participative grant-making approaches, both to design the programme and to make decisions on some grants. The process was surprisingly straightforward, and we learned a lot along the way. As well as funding some great projects, we think this approach contributes to movement building and a sense of shared endeavour. We’ll be doing it again and think it’s an approach that could work for other funders too, especially those interested in disrupting the power dynamics of traditional philanthropy.

**WHY PARTICIPATORY GRANT-MAKING?**

We had long been aware of other women’s funds taking this approach and had recently been inspired by Poland’s Fem Fund. We knew seeing other applicants’ ideas could encourage collaboration, a sense of being part of a movement, as well as ‘raising the bar’ as applicants got to see ‘the competition’. As a women’s fund, Rosa is committed to challenging conventional power structures; delegating decision-making reflected the values of both Rosa and the JEF. Interestingly, however, the idea of devolving some fund decision-making was not an immediate hit with the steering group. Concerns expressed mirrored those applicants themselves would raise later. Would the process be fair? Would some groups be discriminated against? Would the climate of competition over funding negatively affect judgements? We acknowledged the risks but thought they could be mitigated or managed and so we agreed to apply participatory grant-making (PGM) to the small grants fund.

**THE JUSTICE AND EQUALITY FUND**

Early in 2018, as momentum gathered behind the #metoo and Time’s Up movements, a group of UK-based women from the entertainment industry came together to challenge the culture that enables people in positions of power to sexually harass and abuse others, working alongside activists and women’s organisations who had long campaigned on these issues. Rosa UK was asked to set up and manage what became the Justice and Equality Fund (JEF) and together with TIMES UP UK we set up a crowdfunding site which, with the help of donations large and small, has so far raised £2.7 million. A large chunk of this came from donations by actor Emma Watson and Comic Relief, both of whom contributed £1 million.

**CO-DESIGNING THE PROGRAMMES**

The JEF emerged through collective action, with donors working alongside activists, women’s services and grant-makers, so it was a natural progression to involve those groups in the detail of programme design, through a steering group. We also consulted lawyers, HR specialists, trade unionists and frontline services. The process was relatively quick, from initial meeting to published programmes in three months. This approach to co-designing programmes was familiar; what came next was new territory.
HOW WE DID IT

Rosa had already pioneered video applications in 2016 through their annual Voices from the Frontline grants programme. This time applicants submitted a three-minute video along with basic information and a budget, for grants of up to £25,000. (Applicants weren’t asked to review budgets, this was done by Rosa staff). Roughly one quarter of applications were screened out at short-listing on eligibility grounds. Forty-four applications went through to the PGM stage where applicants were asked to view five, randomly selected videos. Every video was reviewed and scored by five other organisations. We used a custom-built mechanism to assign videos in different clusters, so each applicant got a unique cluster of five different videos to review. No video was judged in the same cluster twice, avoiding the potential for it to be disadvantaged by always being compared with the same very strong application. Organisations were asked to score each video and add a brief explanation.

We allocated 80% of the budget to the best scoring applications, funding 11 of them. 20% of the budget was retained to address gaps in the portfolio or to support work the grants panel thought was of value. The grants panel included a similar mix of donors, activists and sector representatives as the steering group (although not the same individuals) and made decisions on which proposals to fund in the other strands. The panel recommended a further four applications for funding.

WHAT WE LEARNED

PGM produced a different set of 15 awards to that likely to have emerged using a more conventional approach. Most applications Rosa staff identified as strong received a grant (although four of those were picked by the panel) and none of those thought weaker were funded. However, there were two or three applications that did well through the PGM process that might not otherwise have succeeded. (It is difficult to draw conclusions from such a small sample but if there was a trend, it was away from more professionally-led applications, toward smaller, community-based groups.) In other words, PGM made a tangible difference to decision-making, it wasn’t just a cosmetic exercise.

While PGM took more administrative time – getting videos out and reviews back was time-consuming – we saved on assessment time and, overall, we think using PGM was cost-neutral. (We already knew that a video application reduces the time it takes to apply from around half a day to less than an hour.)

When deciding which applications to support with the final 20% of the budget, the grants panel reviewed the comments made by organisations during the PGM process. In one instance, the comments revealed an underlying (probably unconscious) bias against an application. Spotting the bias, the panel were able to redress it and award a grant to a strong proposal. This strengthened confidence that retaining 20% of the budget for panel decision is worthwhile and can help ensure fairness as well as address gaps. It also reinforced the value of getting comments, as well as scores, from reviewing organisations.

OUR APPLICANTS LIKED IT TOO (MOSTLY)

In an anonymous survey, groups gave thoughtful and largely positive feedback.

- Over 80% reviewed the applications in groups of staff and/or volunteers and/or service users, creating a greater sense of involvement: “All 10 of us involved in watching the videos loved it! The service users felt so included, as did the volunteers.”
- 36% found the ranking process difficult: “It puts heavy responsibility on participants. The sense of competing with other women’s groups was uncomfortable.”
- 97% learned more about activities in other areas and 87% about different approaches.
- 80% felt an increased sense of connectedness and/or solidarity with others and “felt we weren’t alone in struggling in an under-appreciative world/government!”
- 71% felt their expertise was recognised; one group commented: “We had a voice in decision-making, it felt empowering. The process felt much more transparent.”

A number raised concerns about their own, and others’, impartiality when competition for funding was involved. Concern was also expressed that some issues were more ‘popular’ than others. Next time we use PGM, we will give more detail about the process – random nature of application allocation, not always being compared to the same other applications, etc – to allay some of those concerns.

And finally, as one respondent put it, the PGM process “makes you realise how difficult it is for funders to make a decision”.

Overall, we found PGM was easier to administer than we expected and brought tangible benefits for applicants. Taking a participatory approach meant we could model the sort of change we want to see. Many of the grants we already make support women to lead change in their communities, so putting them in charge of the grant-making just makes sense.

Our next challenge is to continue that participatory approach when we ask successful applicants to report back on their work.

www.rosauk.org

Cullagh Warnock is Justice and Equality Fund Programme Director and Samantha Rennie is Executive Director, Rosa – The UK Fund for Women and Girls.
BRINGING MORE YOUNG PEOPLE ON BOARD

Jo Wells reports on the importance of bringing young people into trustee roles to add their perspectives, increase diversity, and encourage the strategic leaders of the future, and describes the experience and aims of The Blagrave Trust in changing from being youth-focused to youth-led.

In 2018, The Blagrave Trust funded the Social Change Agency to develop what will now be called the Young Trustees Movement. At its core, this movement aims to grow the number of young trustees serving on boards across the country over the next five years. The project aims to take a systemic approach with young people driving change and we are delighted that the Charity Commission for England & Wales and 11 other representatives of critical stakeholder organisations such as Student Hubs sit on the steering committee driving this initiative.

WHY MORE YOUNG TRUSTEES?
Firstly and put simply, the UK is full of incredible young people with energy, ideas and fresh perspectives, who deserve to have their voice heard and lend their perspectives to social change. Despite the huge commitment to youth ‘social action’ in this country, and a pool of young people willing and able to get involved – research conducted in 2014 demonstrates that 85% of people under 35 would consider becoming trustees – there is a lack of quality opportunities to meet this demand. Serving on a board is one great way of supporting young people’s own interest in social change.
Secondly, there is surely huge untapped potential and a serious opportunity to build and invest in quality strategic leadership of the sector over the next decades – the next generation of chairs, for example. This feels increasingly pressing when a mere 0.8% of trustees are under 25, with the average age over 60.

There are other compelling reasons to recruit young trustees. As is well documented elsewhere, the sector has a major problem with a lack of diversity. ‘Taken on trust’ research published by the Charity Commission for England & Wales highlights that 92% of trustees are white, with this figure rising to 99% in the trust and foundation world! Changing demographics means that recruiting younger trustees is one practical way that we can all start to redress this problem.

Finally, the trustee role writ large suffers from a lack of dynamism – it can often be frustrating and mired in compliance, rather than as Bob Thust from Practical Governance says ‘exciting, liberating, progressive’. Perhaps by giving the next generation of young people with lived experience of the issues we address, social entrepreneurs, businesspeople, researchers, campaigners and activists the chance to join boards, they can be part of the answers to a ‘refreshed’ model at a time when it is needed.

**FINDINGS SO FAR**

There is a need for a time-bound campaign that challenges the sector to value and recognise the contributions of young people in governance – many, though not all, of the barriers to governance young people face are put up by adult ‘experts’ and not by young people themselves. There is a desire to challenge the status quo and the under-representation of young people, and this goes far beyond the youth sector.

Many organisations, trustee recruiters and CEOs are keen to support more young people onto boards but there is a lack of coherence across existing initiatives that can scale the numbers, poor knowledge of what training exists, and insufficient signposting for young people to access actual opportunities where there is demand. Organisations want help in recruiting young people and understanding how to support them in their role in order that they succeed.

Young people themselves would benefit from a peer network of other young trustees, providing, for example, peer mentoring and mutual support through their trustee journey, showcasing success and what works well. There is also a role for a digital hub to bring together all the work in this area and provide easily and readily accessible information – for example: trustee training support; case studies; trustee adverts for young people; practical tools etc.

The Young Trustee Movement will be taking forward these lines of work supported by an expert advisory group (including the Charity Commission, #iwill; NCVO; Student Hubs; Getting on Board; and serving young trustees). The movement will be championed and led by young people throughout.

**WHY WE ARE SUPPORTING THIS?**

In January 2018 The Blagrave Trust took on two young trustees, one of whom is featured in this issue of TFN (see page 30). This has been a valuable learning process and has simply confirmed to us the value in young people asking questions about our strategy and bringing fresh perspectives informed by their lived experience – they are equal and individual contributors. And hopefully they feel that they have been supported well to succeed in their first trustee role – certainly taking on two rather than one young person feels important to avoid a sense of tokenism.

A challenge has been for ourselves as the ‘adults’ in the conversation: to think about the extent to which we are willing to accommodate diverse perspectives and open up our thinking, and whether the way in which board meetings work – their fixed agendas, the boardrooms we meet in – accommodate diversity of thought in the way we aspire to. Are we trying to assimilate young people to fit our world, or do we want to stretch our own thinking to meet them somewhere new? These are some of the questions that really need reflection if we are to engage not just young trustees but promote greater diversity in our work at the level of governance.


Our first step will be to further evolve our governance, and so we will be recruiting more young trustees during 2019 to join the two we already have. As well as reflecting on whether we wanted our governance to truly reflect our mission to support young people facing disadvantages to transition successfully to adulthood, we also questioned whether we could and should model a different, more inclusive type of philanthropy – one that values and respects diverse forms of knowledge and experience and in so doing develops a more sophisticated understanding of how they can be brought together in pursuit of social change. The Listening Fund ([www.thelisteningfund.org](http://www.thelisteningfund.org)) puts resources into the voluntary sector to do just that, and by evolving our own governance, we are acknowledging that we too should not be immune from change.

**WHAT CAN TRUSTS AND FOUNDATIONS DO?**

The funding community could play a key role in this work in several ways:

- Consider taking on young trustees – modelling the kind of sector we want to see that values a range of experience. This is not just about youth-focused funding – young people have diverse interests across a range of areas.
- Ask partners or grantees what they are doing to support diversity, including age diversity in their own governance.
- Encourage young staff members working in your own foundations to take on trustee roles and ensure that they are allowed to take the time to attend board meetings and away days as part of your commitment to volunteering and the sector more broadly.
- Consider offering yourself as a mentor to a new young trustee in the trust and foundation world. We offered this to our young trustees – having a peer in the sector who can talk through any questions independently from the organisation itself is a great way to give a young person confidence that their questions are valid and can help refine thinking.

We invite you to join a new movement and share among your networks. If you are interested in getting a young trustee on board or for more information about the Young Trustees Movement contact [karen@thesocialchangeagency.org](mailto:karen@thesocialchangeagency.org). You can also sign up to the Young Trustees Movement Newsletter ([http://bit.ly/YoungTrusteesNewsletter](http://bit.ly/YoungTrusteesNewsletter)) to receive the latest news on updates and more on how you can get involved.◆
Joanne Knight of The Triangle Trust 1949 Fund reports on the recent evaluation of its development grants for small organisations aimed at building capacity and strengthening sustainability.

Since 2012 The Triangle Trust 1949 Fund has been focusing on two Cinderella causes: unpaid carers and the rehabilitation of offenders or ex-offenders. The small community organisations working in these sectors had been battling for survival under the firm grip of austerity. Concerned about the health of these organisations and in response to their need, in 2013 we launched our development grant programme aimed at supporting organisations to make a step change to strengthen their sustainability for future survival.

It soon became very clear that our chosen sectors of carers and the rehabilitation of offenders or ex-offenders were each fighting very different battles. Predominantly the carer sector consists of charities established by local authorities in the 1990s to meet their carer responsibilities as defined by the Carers Act 1995. After almost 20 years of receiving regular statutory contracts, austerity was an initial shock for these organisations with a sudden need to start fundraising, to fight for ever-decreasing contracts against stiff competition, and to bring in business acumen to transition from a contracted service delivery organisation to a self-sustaining charity.

Meanwhile, organisations supporting the rehabilitation of offenders in custody or ex-offenders in the community have not only had to respond to shrinking statutory funding, but also navigate the political turmoil of the criminal justice sector. It is a precarious environment to work in – a new prison governor (or director) can literally result in changed priorities overnight. Only organisations that are fluid, innovative and enterprising have been able to survive in this sector.

The organisational developments funded have been wide and varied in both areas of focus, including overhauling business models, evidencing services to secure future contracts, commercialising areas of work, establishing social enterprises, increasing volunteer capacity or upgrading IT systems. We planned for our development grants to smooth the journey for these ongoing organisational transitions to improve sustainability in whatever shape or form they took.

A detailed analysis of 42 grants awarded between 2013 and 2016, which had either completed or nearly completed, was undertaken, including interviews with 25 of the recipient organisations.

**AIM OF THE EVALUATION**

By 2018 we had awarded just over £4 million to 53 development grants across England, Wales, Scotland and Northern Ireland. It was prudent at this point to take a step back and find out if our grants were actually working and supporting small community organisations to thrive as we had intended. We also wanted to analyse the different approaches taken to improving sustainability and better understand factors that influenced success. Armed with this information we could then improve the future format and adjudication process of our development grants to be more impactful.

**KEY FINDINGS**

Previous work by The National Lottery Community Fund had suggested sustainability is not an absolute end-point to be reached, but consists of multiple pathways organisations travel as they seek operating models that work. Our grantees generally concur with this. They not only have aspirations to improve sustainability by reducing their dependence on grants and/or contracts, but also want to remain relevant, strengthen their core capacity, update their systems, employ staff with appropriate skills, and remain on top of policy. While many of our grantees made good progress on whichever pathway to improved sustainability they had asked us to fund, others found it an arduous journey.
For example, in response to the move to personalised budgets after the Care Act 2014, several carer organisations attempted to commercialise enhanced respite for carers or training delivery. Only a few were able to make these activities just about break even – they found the competition from commercial providers fierce and a lack of understanding from beneficiaries about why charities had to charge another hurdle. The major internal obstacle to successful social enterprise within carer organisations was the limited business acumen, resulting in inadequate market research and business modelling for their ideas. Recruiting these skills into their organisations was also not entirely successful.

Others used their development grant to achieve accreditation (PQASSO, ISO 9001 and Investors in People) to put them in a better place when bidding for contracts or applying for grants. However, without exception the process required more resource than anticipated, leaving uncertainty about whether the required repeated annual review could be achieved without further dedicated funding.

The overarching barrier to improved sustainability for working with offenders or ex-offenders was the turbulent political landscape. Five different Secretaries of State for Justice in as many years led to a halt in commissioning and confusion over the direction of policy. In addition, several prisons were announced for closure or re-categorised, throwing those grantees who have been working in those prisons into uncertainty. Most organisations were engaged in social enterprise activities, seeing earned income as a good way of both providing work experience for their beneficiaries (social) and diversifying income (enterprise). The organisations founded and led by businesspeople excelled, however those trying to convert from a charity to social enterprise model struggled with lack of business insight, poor planning and unrealistic forecasting. Working with offenders and ex-offenders also adds another dimension, as so many have multiple and complex problems and are not always reliable or easy to work with in an enterprise setting.

The before-grant and after-grant annual accounts of the sample organisations showed that almost all had increased their income during the grant period, some quite considerably. However, this was most often because they had secured additional contracts and grants, which have no guarantee of future sustainability, and could not necessarily be attributed to our grant.

Although the dominant sustainability issue for most organisations when they first applied for a development grant was the need to diversify income in a very uncertain funding environment, this evaluation demonstrates survival is about more than just diversifying income. Our development grants have shown a resilient organisation is always a work in progress, requiring constant maintenance to ensure it has:

- **Leadership and strategy** Strong governance and a clear vision with strategic leadership that makes time to reflect on an organisation’s work, put practical and realistic plans in place, learn new ways of working, and respond creatively to the internal and external environments.
- **Capacity and infrastructure** Functional and appropriately skilled teams with operational systems and procedures that are up-to-date and fit for purpose.
- **Market positioning** Clear evidence-based market positioning in a crowded sector that now competes with private/public services, plus strong and relevant partnerships in place.
- **Evidencing quality and impact** The ability to demonstrate quality and outcomes/impact, which is essential to establishing credibility with stakeholders and to secure sufficient resources to run the organisation.
- **Diversity of income** Diverse income sources to mitigate against dependence on any one or two funding streams. Financial sustainability is crucial to ongoing survival, but it is unlikely to occur without the successful attainment of the previous four components.

**WHAT NOW?**

Our future development grants will have less emphasis on sustainability and diversifying income, but will instead encourage organisations to develop by reviewing their purposes and practices, developing new technology solutions, and demonstrating impact, enabling them to be more resilient in a rapidly changing, competitive and challenging environment. The five components identified are heavily interlinked and will be used as the framework for our future development grants. These will also be more flexible in terms of grant duration (between six months and three years) and value (£10,000 to £80,000). Organisations do not have to be a registered charity to apply, but do need to have an annual income of less than £1 million.

We thank all of the grantees who took the time to participate in this evaluation and independent consultants, Julia Kaufmann and Libby Cooper, for conducting the project on our behalf.

www.triangletrust.org.uk
Recognising that a healthy marine environment can only be secured through working better together, the John Ellerman, Esmée Fairbairn and Calouste Gulbenkian (UK Branch) Foundations share how they are collaborating with each other and the charities they support to bring about change. Nicola Pollock, Jenny Dadd and Louisa Hooper report.

We are an island nation. Nowhere in the UK is more than 70 miles from the coast, and our rich maritime heritage reflects our watery place in the world. But the ocean is under serious threat. Overfishing, pollution, habitat destruction and climate change are causing significant changes to how our seas function, threatening marine life and human health and prosperity on a global scale.

Our three foundations share a commitment to supporting the sustainable management and protection of the ocean in the UK. This is rare: less than 4% of philanthropic funding in the UK is directed towards the environment, and only 7% of that figure is for marine protection. Yet the problem we face is complex and multi-faceted, requiring new solutions and a more integrated approach across many sectors and organisations.

Over the past year or so our three foundations have been exploring how we might work together to be more effective in our funding in this area. We began with a series of meetings, facilitated externally. We recommend this to keep strategic and on track, and to support the process of collaboration. From these discussions we identified differences in our focus and approach as funders, but also a shared understanding of the value of collaboration.

To identify the priorities and approaches of the sector more widely, we then surveyed leading NGOs, practitioners and funders working on marine conservation. We invited 25 people from this survey group to a one-day workshop to explore the challenges, opportunities and vision for ocean recovery in the UK over the next 5 to 10 years. We found a thematic summary of the survey findings worked well to prime people and to cultivate intelligence that helped us shape the day.

Afterwards we commissioned a writer to put the discussions from the workshop and the findings from the survey into a report for the sector. Titled An ocean of value, it was released last year and disseminated widely.

THE FINDINGS: COLLABORATION DRIVES CHANGE

An ocean of value sets out clear recommendations and we would urge anyone interested in accelerating marine protection in the UK to read it. But two of the key findings we believe may be of interest to charitable foundations more widely. The first is the need for a ‘shared story’, an overarching framework that helps align the sector on messaging. The second is the need for funders to support grantees to collaborate, rather than compete. These two points are inter-related. NGOs are often working in silos, with their own agenda and remits. A shared overall approach can help to address critical gaps and harness efforts for maximum impact. It’s much harder for charities to work together if they are competing for funding, which means that effort is spent trying to outdo others rather than play to strengths.

An ocean of value highlights some central ideas about how to make change happen. While these focus on ocean protection, the underlying approaches are relevant across many areas of philanthropic intervention:

- Changing how information is presented ('framed') to influence values and behaviours.
- Aligning people around a common purpose through identifying shared interests.
- Awareness-raising and research: explaining scientific evidence more clearly to policy-makers and the public.
- Advocacy and campaigning. Many felt policy and advocacy work go hand in hand in enabling change.
IMPACT ON FUNDING DECISIONS

Collaboration between us and the marine conservation sector has already had some impact on our funding decisions. At the original workshop in late 2017 the three foundations and some of the charities identified an opportunity presented by the public profile of the BBC series *Blue planet II* to communicate a joint message and priorities to the government via an open letter in the press.

Longer-term, the findings have influenced our strategies in a variety of ways. Discussions during the workshop were a major factor in John Ellerman Foundation entering into a funding partnership with Synchronicity Earth to provide support for work in the high seas, which had not previously been a priority. In 2018 Esmée Fairbairn Foundation made over £1 million in grants for UK marine work, and the foundation is currently exploring a more focused approach to environment and food work – featuring marine – for its new strategy from 2020. The Calouste Gulbenkian Foundation (UK Branch) has agreed further investment in the Marine CoLABoration as a vehicle to promote more effective and joined-up communication on why a healthy ocean matters for us all, another gap identified by the report. And a new initiative by the Scottish Wildlife Trust has been developed and funded in a collaborative way as a result of the workshop.

Collaboration isn’t easy. It takes compromise and it takes time, especially in matching busy schedules. However, there are some issues, such as ocean degradation, that are so substantial and urgent that we feel philanthropy must not continue to operate as it has done.

WHAT SHOULD FUNDERS DO?

Findings from *An ocean of value* apply to funder-charity relationships across the board, not just in marine protection. Funders can:

- Collaborate more as funders and in signposting organisations to the most effective funding partner for their work. This would reduce competition between potentially complementary initiatives and allow organisations to spend less of their valuable time on administration and preparing applications.
- Provide longer-term funding that allows projects to work to the longer timescales needed to effect environmental and behavioural change.
- Review their processes, so as to: introduce easier application procedures that minimise the administrative burden on environmental organisations; provide core funding for coordination roles and coalitions; and reduce the ‘reinvention of the wheel’ through risk-averse funding.
- Facilitate the possibility of building a movement of active citizens who support their area of focus.
- Help organisations to build their own capacity and share learning, facilitating training and the exchange of ideas and best practice.
Each issue we profile a person working in or with an ACF member organisation to find out about their role and motivations. This issue we hear from a young trustee, Tasneem Alom.

What is your role and what does it involve?
I am a trustee on the board of The Blagrange Trust. The crux of this role is understanding what Blagrange is doing on a day-to-day basis, how we are spending money and whether we are achieving and adhering to our fundamental mission and values – that is, to enable disadvantaged young people to transition successfully to adulthood. This involves attending board meetings and funding partner meetings, and engaging with the strategic areas of our work – the charities we fund, the voice of young people, and policy influence.

The role is multi-faceted, and responsibilities vary from one trustee to another. For me, I am garnering my professional knowledge in my legal career, to deepen my knowledge and understanding of charity law – combining and amal- gamating the roles where possible.

Being a trustee for an organisation dedicated to changing the lives of young disadvantaged people involves taking the time to understand young people. Being a younger trustee means I am able to bring those voices to the table to offer fresh perspectives. This means I am constantly trying to stay on top of current affairs, politics and policies that may affect both the work of our partners and young people themselves, and considering creative ways we can ensure young people have a voice. I have found that the best way to do this is to actually talk to young disadvantaged people, and find out what issues affect their lives and how they best see change occurring.

How long have you been in your role and what did you do previously?
This is my first trustee position. Outside of that I have been a full-time trainee solicitor for nearly two years. During my A levels and while studying law at King’s College London, I spent a large amount of time working with various charities such as Future First, the Prince’s Trust and the Brokerage City Link. Working with Blagrange felt like a natural progression as I wanted to be involved in the decision-making process, as opposed to being an advisor or a volunteer.

I also worked part-time in Parliament for four years during my degree and masters courses. This gave me particular insight into the legislative process, how the government’s decisions affect the charity sector, and the ways in which charities can have a meaningful impact at the highest level. My experience as a parliamentary caseworker for the borough of Dagenham, for example, gave me invaluable insight into the rising epidemic of homelessness. I was able to hear the voices of young people who are affected, and gained exposure to the charities that work tirelessly to help them. I wanted to be part of that change and effort.

What are some of the challenges of your role?
It is often challenging to cover and give enough credit to every talking point in board meetings in the time allotted. The key to this, I have found, is to ensure that everyone has had their input and that critical points are revisited if necessary. Coming in to a well-established board with some longer-term members means that accommodating fresh ideas or a different way of working is not always easy. Longer-term board members have really valuable learning they can share with the newer younger trustees and they need to see this as part of their role, but conversely we also have unique insights. Understanding how our roles can complement each other and fostering an environment of mutual respect is really important. Going on an away day and sharing dinner the night before was really helpful, and enabled us to make substantial progress on critical issues perhaps faster than we might have done otherwise.

What working achievement or initiative are you most proud of?
I believe the work that Blagrange has done with the Listening Fund is particularly amazing – this is a fund that we have established alongside other funders to improve listening practice across the voluntary sector. It is common knowledge that charities struggle to collaborate when working on the same issues. They are also not as good at gathering feedback from those they seek to help, nor enabling them to drive change, as they could be. But the Listening Fund proves that with the right energy and approach this can happen. It gives life to one of our key values as a funder – listening to others.

Describe an average day in your role...
As a trustee, an average day usually includes juggling my main role as a trainee solicitor with emails, phone calls and reading related to the trust. Board meetings mean reading a huge amount of documentation, but luckily this is exactly what lawyers do anyway!

What is your desk like, what is on it?
Full of stacked documents, folders, books... all in an organised fashion, of course.

Outside of work, how do you relax?
I travel to relax – there is nothing better than escaping this weather...

What was the last book you read?
Becoming Michelle Obama – an inspiring story about a kick-ass woman!

If you could pick one word that best sums up your role as trustee, what would it be?
Impact.
“Clarity is the most important thing. I compare clarity to pruning in gardening. If you are not clear, nothing is going to happen. Then you have to be confident about your vision. And after that, you just have to put a lot of work in.”

— Diane von Furstenberg
Trustees need to hold their nerve and resist the temptation to succumb to short-termism when the market drops, urges Amy Browne, Portfolio Manager at Cazenove Charities.

Investors will be familiar with the disclaimer telling us that ‘the value of your investments may go down as well as up’. Volatility is part of stock market investing and the occasional market crisis should not be a surprise. In contrast to a bull market recovery, a crisis will differentiate itself by a severe shock, often impossible to predict, and ignited suddenly. No two crises are the same.

Despite knowing that we should expect a downturn every so often, investors frequently ignore perceived wisdom and sell out when it least makes sense. However, markets recover and for those with the constitution and investment time horizon to stomach the fall, perseverance can prove fruitful.

We consider three things:
- The **statistics** behind the major market crises of the past: their frequency, severity, probability and recovery data, as well as the dramatic impact that unsuccessful market timing can have on long-term returns.
- The **psychology** underlying so-called ‘irrational’ behaviour, which makes perfect sense from an evolutionary point of view, but no sense at all when applied to investing.
- How trustees can **prepare** – seeking techniques to aid successful navigation through the next downturn.

**STATISTICS AND TIMING**

Short-term market oscillations are commonplace; in 25 of the last 33 calendar years, the UK equity market has fallen by more than 10% at some stage during the year. Since the 1960s, we have seen a significant stock market decline on three dramatic occasions, with an average fall of 57%, taking an average of just over two years for the fall and four years for the recovery. Investor sentiment was badly shaken by such moves with many investors in the depths of the falls questioning whether the stock market was an appropriate medium of investment at all. In the thick of a crisis, trustees may ask themselves: “If we act quickly, can we sell stocks before they lose too much of their value?”

Unfortunately, successful market timing is notoriously difficult to execute.

There are two decisions involved in successful market timing: when to sell and – arguably more important – when to buy back in.

More often than not, the largest rebound comes after the biggest fall and an investor would have to be uncommonly nimble to time both decisions with success. The table below shows how the US market behaved following the 10 worst one-day falls over the past 30 years. The overriding theme is that returns are primarily positive; almost always the following day, double-digit in all but two occurrences over one year and extraordinarily strong over five.

Given the multi-generational timeframe that most foundations have to their advantage, the gentle yet erosive effect of inflation can often be the biggest threat to long-term sustainability. The chart opposite shows the rate of UK inflation –

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represented by the Consumer Price Index (CPI) – against a portfolio invested in the FTSE All Share. Plotted alongside are the returns you would have made had you missed the 10, 30 and 50 best days. Being out of the market at the wrong time can make a real difference to your long-term returns and endanger your ability to protect the inflation-adjusted value of your endowment, particularly once spending is taken into account.

PSYCHOLOGY

Quantitative analysis such as performance and volatility tend to take centre-stage at board meetings. However, the behavioural aspect of investing can be crucial when faced with a crisis.

Instinct cries: “We need to stop losing money… acting in unison gives us comfort… we must do something!”

Logic says: “Stay the course; we know that markets recover… we are long-term investors… volatility is expected.”

Stock market crises are social phenomena, where external economic events combine with crowd behaviour (‘herding’), a strong sense of loss-aversion and instinctive fear. Selling by some market participants drives others to sell – compounded by high-frequency trading and common stop-losses – leading to a downward spiral in price and significant loss of paper wealth. Investors anticipate further losses as pessimism and selling increases, and the market’s downward spiral becomes self-sustaining.

Much has changed over the past three decades; the availability of inordinate amounts of information, algorithmic trading, centrally planned financial markets etc, but one thing that has not changed is human nature. Under stress, the short-term is a lure; logic and instinct collide, and as markets fall, the latter often comes out on top. How can we shield ourselves from the urge to capitulate?

PREPARATION

We recommend drawing up a ‘crisis playbook’, using questions to establish what a crisis could look like for your foundation:

- Do you have adequate liquidity and is your cash spread across counterparties?
- Are your assets truly diversified?
- How would a fall in investment value affect your spending policy?

We suggest that you examine spend in light of the charity’s overall finances and stress-test under various scenarios, mapping out your short, medium, and long-term liabilities and the likely impact that a broad market sell-off or recession might have on your ability to meet those needs. A proven way to ward off negative behaviour is to agree – and enshrine in writing – a policy that focuses on the charity’s overarching long-term goals and is not dependent on short-term market conditions. Implement processes to ensure that trustees do not succumb to the allure of short-termism. How should decisions be made in the event of a board stalemate? A vote? Would it be anonymous? Filter your news – most financial news is designed to entertain, to excite, to terrify. Be mindful of what you are reading and remember that it is written in isolation, with no knowledge of your charity’s circumstances.

CHECKLIST:

- You know that investors are rewarded for taking risk. Avoiding risk entirely means avoiding returns.
- You know the pitfalls of behavioural biases and are mindful to avoid them.
- You have a multi-generational timeframe. Shorter-term assets are identified and positioned appropriately.
- You have processes in place to deal with disputes, a diverse and experienced board, a watertight policy, and a strategy designed to fit.

Market falls are frequent and although they can periodically turn into a crisis, history proves that resisting the urge to rush for the exit can reap long-term rewards. Warren Buffett famously said: “The stock market is a device for transferring money from the impatient to the patient.”

If you would like to discuss your investment policy or a ‘crisis playbook’ for your foundation, please contact amy.browne@cazenovecapital.com. We are delighted to offer ACF members a complimentary investment policy healthcheck.

Past performance is not necessarily a guide to future performance and with investment your capital is at risk.
EVER HEARD OF ZAKAT?

Iqbal Nasim, Chief Executive of National Zakat Foundation, explains the Islamic principle of Zakat and how powerful its impact can be.

I will never forget the phone call I received back in December 2012, a year into my journey at National Zakat Foundation (NZF). I was at the iconic London Central Mosque next to Regent’s Park, frantically preparing to host supporters for our Winter Challenge – a five-mile sponsored walk across London – when my phone started buzzing with an unrecognised number. I guessed that the call must be from someone in need. My mobile number really used to get around in those days as one to ring if you were a Muslim suffering from poverty in the UK.

I was right. The man’s trembling voice explained that he had been homeless for a fortnight since leaving prison, that he was hungry and he needed help. He was nervous about his request for support and it soon became clear why, as he uttered a phrase that has stayed with me ever since: “Brother, I know you are a Zakat organisation but I am here in the UK, so can you still help me?” I was glad to be able to respond in a way to settle his fears: “Yes, my friend, this is exactly why we exist, to support you in your situation.”

He had unknowingly gone straight to the heart of the debate that NZF’s emergence over the previous 18 months had sparked within the UK’s Muslim community. Should our Zakat – an annual obligation for Muslims to give away 2.5% of their disposable assets – be distributed locally or abroad?

FOCUS ON LOCAL

NZF’s position when it launched in 2011 had been clear: Zakat should be locally distributed in the first instance until local need had been dealt with. For far too long, we had neglected to alleviate poverty on our own doorstep, preferring instead to send money ‘back home’ to Pakistan, Bangladesh and parts of Africa, as well as responding to numerous, large-scale humanitarian crises across Muslim-majority countries.

This was all understandable to a degree. But, we argued, it didn’t matter what we did around the world if those in our very midst were being left abandoned. How could we have been so apathetic for so long towards those in destitution in our own congregations? Did we not realise that Muslims in the UK represent the most disadvantaged group on almost every metric pertaining to socio-economic welfare and wellbeing? Why were we ignoring the overwhelming support of classical Muslim scholarship for prioritising the local distribution of Zakat and failing to invest in ourselves?

In the years that have elapsed, and especially from 2015-17, I found myself
and relevance. Today, thankfully, we
It has been a strenuous journey of
vertically aligned.
their Zakat to NZF, to ensure that I
owed it to God, and to those entrusting
all, Zakat is a divinely ordained practice.
'membership fee: Muslims pay it as part of their
belonging to club Islam!
Zakat is not just for poverty alleviation.
Rather there are eight categories of Zakat distribution mentioned in
the Qur’an. Together they deal with
several aspects of individual and
communal welfare, all aimed at
removing the barriers that get in the
way of people realising their full,
human, spiritual potential.

So, at National Zakat Foundation, our
vision is for Islam, i.e. commitment
to God, to flourish in society as a
source of prosperity and harmony for
all. Our mission is to distribute Zakat
transformatively within the UK. We
believe that Zakat is only truly effective
and purposeful when it is localised,
unified and balanced in its distribution.
We have two programmes: an Economic
Empowerment Programme (EEP) and a
Leadership Investment Programme (LIP).
Under our EEP, we have had over
10,000 direct beneficiaries and distributed
almost £10 million of Zakat in the process,
working closely with the likes of St
Mungo’s, Women’s Aid, British Red Cross
and dozens of other charities across the
country. Under our LIP, which began
only in January 2018, we have started
to support young, talented Muslims
whom we hope will be the activists
and intellectuals of tomorrow, as well
as important and usually terribly under-
funded community institutions such as
Cambridge Muslim College.

In many ways, our journey has only just
begun. Currently NZF handles £3.5 million
of Zakat a year, less than 2% of what is
probably paid by the UK’s Muslims. While
I would expect that the local payment of
Zakat will become the default by the time
those who are born today become fully-
 fledged Zakat-paying Muslims, there is a
huge amount to do before this becomes
a reality!

HAPPY ENDING
I didn’t finish the story of the man who
called me. I found out that he was
in Eccles, just outside Manchester.
I managed to arrange for two local
volunteers to go to find him. They later told
me that he was in an appalling condition,
without a toothbrush to his name. They
bought him some basic items and arranged
some temporary accommodation. Within
another fortnight, we had supported him
with a grant to cover his first month’s rent
deposit so he could move into private
rented accommodation and his benefits
could kick in.

It only took another week for the real
magic to happen. My phone rang again,
the number this time more familiar. He
was extremely grateful for all the support
received so far and said he was praying
for the whole team at NZF. But, he said,
had one last request. He had found
for the whole team at NZF. But, he said,
had one last request. He had found

This is the power of organised,
community-funded, local, flexible grant-
making. This is the power of Zakat.

REASONS FOR CLARITY
It has been a strenuous journey of
reconciling text and context, authenticity and
relevance. Today, thankfully, we
have clarity. Here, in summary form, is
what we have come to know in addition to
our very starting premise that Zakat
should be kept local:
• The word 'Islam' means full
commitment to God. The purpose of
Zakat as one of the five foundations
of 'Islam' (alongside the declaration of
faith, prayer, fasting and pilgrimage)
is to support the flourishing of this
relationship with the Divine in society
while fully recognising another
important divine instruction that there
is no compulsion in religion. God refers
to all these ‘pillars’ in the Qur’an in the
context of previous prophets such as
Abraham, Moses and Jesus too, suggesting that they form a universal
human basis for supporting faith and
the lives of the faithful.
• Zakat does not represent an individually
directed, spontaneous act of charity.
Rather it is a communal resource, paid
as a matter of obligation, and typically
administered by a designated body or
authority. It is actually simply a wealth
tax and different to voluntary forms of
giving practised by Muslims, normally
termed Sadaqah. However, in a Muslim
minority context, such as in the UK,
where there is no legal obligation
for anyone to pay Zakat specifically,
referred to as a tax can be confusing.
A useful way to think about Zakat is to
consider it rather like a membership
fee: Muslims pay it as part of their
belonging to club Islam!
• Zakat is not just for poverty alleviation.
Rather there are eight categories of
Zakat distribution mentioned in
the Qur’an. Together they deal with
several aspects of individual and
communal welfare, all aimed at
removing the barriers that get in the
way of people realising their full,
human, spiritual potential.

exploring a number of such ‘Zakat
questions’ in much greater depth. The
purpose of what ended up being an
intense process of reading, research
and consultation, alongside the day-to-
day travails of being a chief executive of
a fast-growing charity, was to develop
sufficient confidence that the theory
underpinning our work was sound. After
all, Zakat is a divinely ordained practice.
I owed it to God, and to those entrusting
their Zakat to NZF, to ensure that I
understood the subject matter and that
our policy framework was, so to speak,
vertically aligned.

www.nzf.org.uk
The Robertson Trust, Scotland’s largest independent funder, is on a journey to test and build an innovative funding model which has the potential to transform how public sector, third sector and funders work together. Director Kenneth Ferguson explains.

Since 2012, The Robertson Trust, like many funders, has been looking at ways in which our resources can be used to encourage innovation and sustainability of preventative services.

It is this journey which led us to the development of a new finance model, Social Bridging Finance (SBF), borne from a recognition that, as a funder, innovation around how we fund may be the key to effecting such long-term change.

SBF aims to encourage innovation and a shift to preventative spend through bringing together a working partnership of public sector, third sector and funders which plays to each partner’s strengths.

It works by enabling grant funding from independent funding sources to support and de-risk the initial demonstration phase of an evidence-based service.

While there are, of course, similarities with other more established models of achieving change in public systems, such as public social partnerships and social impact bonds, the critical threefold difference is the combination of a binding contract between partners, the provision of new risk money, and the removal of a requirement to repay the funding.

With the principles of the model having been tested successfully in projects in Glasgow (MCR Pathways) and Dundee (Dundee Includem Raising Attainment Project), we are now keen to test the model further in 2019. We are in the process of finalising the details of three £2 million demonstration projects which will be used to evaluate the model as a whole over the next three years.

The aim is to produce learning for a comprehensive suite of information and ‘how to’ materials. It is our hope that these will then be used by other funders to implement SBF and, in turn, help to effect public sector reform across Scotland and further afield.

BACKGROUND TO SBF

In light of the Christie Commission’s roadmap for public service reform in Scotland and the increased focus on preventative spend, public service providers have, within an environment of austerity, faced the challenge of finding ways to sustain funding for existing service delivery while simultaneously trialling new ways of working.

As a result, the need for innovative models that support this shift in delivery and funding has grown significantly, and various models have been developed to promote a move to preventative delivery. In England and Wales, commissioners have increasingly used payment-by-results models (such as social impact bonds, SIBs), whereas in Scotland, co-designing services through public social partnerships (PSPs) has been the favoured model.

While SBF shares certain principles with these existing models, it differs in key respects. Like PSPs, the model intentionally involves third sector delivery partners earlier and more deeply in the commissioning of services, but it works on the expectation that those that evidence their success will be sustained, with no requirement for payback to the investor. As mentioned previously, the model also requires the inclusion of a contractual commitment from the public sector to sustain services that successfully achieve intended outcomes during an initial trial phase. Unlike SIBs the contract is ‘legal light’, amounting to less than 10 pages. We have developed it to be a standard off-the-shelf framework into which users can insert their own details. Also unlike the SIB, our model does not repay money to the funder.

HOW THE MODEL WORKS

The SBF model is made up of the following components:
• **Design** A working partnership is formed between a public sector agency, a third sector organisation and an independent funder to replicate an existing evidence-based model that has been trialled successfully elsewhere or at a small-scale in the existing geography. This service should enable a move from reactive to preventative services and meet an identified need that the public sector body is prepared to fund longer term. The partners agree success criteria at the outset.

• **Contract** A binding contract is signed between the partners to commit the public sector organisation to sustaining funding for the service for a specified period of time if the agreed success criteria are met at the end of the demonstration phase.

• **Demonstration** After an allowance for an initial set-up phase, the service is delivered for an agreed period of time, up to a maximum of three years. During this trial stage, which will be grant funded (this can be from a range of sources, including trusts and foundations, and even the public sector itself), partners can adjust how the interventions are delivered, in order to ensure the best chance of meeting the agreed success criteria. A project board is established with senior representatives from all the partners to ensure strategic level oversight of progress.

• **Evaluation** An ‘audit’ is commissioned by the partnership and paid for by the independent funder at the outset of the trial period. This evaluation will make an informed judgement as to whether or not the agreed success criteria have been met at the end of the trial.

• **Sustainability** If the external evaluator determines that the agreed success criteria have been met, then the contract sets out the length of time for which the public sector organisation will sustain the service. If the trial period has not been successful, all partners ensure that they take learning from the process and walk away, thus the public sector commissioner faces no risk from the trial as this is carried by the grant funders.

It is important to note that the model can avoid procurement issues through the adoption of the R&D exemption.

**TRIALS AND RESPONSE TO DATE**

The most high-profile SBF trial so far took place in Glasgow, where a consortium of independent funders, including The Robertson Trust, worked with MCR Pathways and the local council in the delivery of a mentoring programme for young people in the care system.

In this instance, although an SBF contract was signed, Glasgow City Council (GCC) made the decision to move ahead with the roll out of the programme 18 months into the three-year trial, as early outcomes had been so encouraging.

As a result of the trial ending early this example didn’t follow all the requisite steps of the SBF model, however it did highlight its potential. Maureen McKenna, Director of Education at GCC, cites SBF as being critical in the success of the project, saying: “The Social Bridging Finance model has worked exceptionally well for us in Glasgow. We wanted to transform the way we provided support for young people. We needed support to move from where we were to where we wanted to be. This model has allowed us to create a new approach which is now business as usual.”

The project has proven to be a positive test of the principles of SBF and we have been delighted to see the appetite for a further three demonstrations, and the subsequent evaluation of the full SBF process.

This enthusiasm has extended beyond the UK, with international interest in SBF also growing. The model was particularly well-received by a delegation from the China Global Philanthropy Institute, who we hosted in Glasgow towards the end of 2018. Meanwhile, following a presentation of the model at the EVPA conference, the FERD Foundation, based in Norway, is now looking at opportunities for using SBF with Oslo City Council.

**GETTING INVOLVED**

While we will be sharing our learning throughout the demonstration period, we are also encouraging other funders with an interest in financial innovation to share their own experiences and learning. Our dedicated Linkedin group ([http://bit.ly/SBF_Linkedin](http://bit.ly/SBF_Linkedin)) is the main tool for this but all resources we create will then be shared on our website and social media channels. Alternatively, please get in touch with either kennethferguson@therobertsontrust.org.uk or christine.walker@therobertsontrust.org.uk.
The long-term growth rate in spending by foundations greatly outstrips that of government, reports Cathy Pharoah.

The last few decades have seen a surge in expectations of the contribution that philanthropic grant-making can make to society. While recent results have shown growth in grant-making, does the larger and longer-term picture reveal a foundation world that has been able to rise to the challenge of growing social aspirations around philanthropy? This article draws on over two decades of research on the assets and giving of philanthropically-funded foundations to explore and assess how the foundation world and its contribution to the voluntary sector has changed. We are grateful to the Pears Foundation for 10 years of support to continue the annual Foundation Giving Trends series.

**SCALE OF FOUNDATION CONTRIBUTION TO SOCIAL GOOD**

Last year’s grant-making by the top 300 philanthropically-funded foundations reached an all-time high of £3.3 billion, a level achieved through four continuous years of positive growth in giving. These results were very welcome, as they reversed the impact of the falls in grant-making that followed the 2007/08 credit crunch, and the further drop in 2012/13 due to weak economic growth. But looking at the very long-term picture, have we seen real growth or merely recovery, and have foundations been able to make a substantially larger and growing contribution to social good?

Re-addressing the data available for 1994, when the first edition of *Dimensions of the Voluntary Sector* detailed the UK’s top 500 grant-makers, reveals a remarkable result. Grant-making has virtually trebled in real terms between then and now. This finding shows that foundations have played an important role in the growth of the registered charity sector recorded in the Charity Commission’s figures for the period.

It is clear that philanthropic giving through foundations has provided a particularly large bonus. Its growth vastly outstrips that of government spending, which only doubled in real terms over the same period to around £800 billion. While the last few years have seen buoyant growth in foundations’ charitable spending, with, for example, grant-making growing by 10.9% in real-terms in 2017, the level of government spending has been flattening out.

Against assets whose real value grew at least three and a quarter times between 1994 and 2017, from almost £20 billion (after adjustment for inflation) to £65 billion, part of the increased giving by foundations over this period results from foundations whose income derives mainly from their investment assets promptly translating growing returns into additional support for social causes.

**DIVERSIFICATION IN THE PROFILE OF THE FOUNDATION WORLD**

In the table opposite the composition of the top 20 foundations by grant-making in 1994 and 2017 is compared (adjusting for small changes to the criteria used for compiling the tables). While a core of eight foundations were in the top 20 in both years, the table profiles differ markedly. The 2017 version represents a less homogeneous and more diversified profile, reflecting the increasingly multicultural nature of UK society and of global wealth. Major new corporate foundations (Lloyd’s Register Foundation) and family foundations (Children’s Investment Fund Foundation, CIFF) have emerged to take the top places, gradually edging out some foundations historically perceived to define and dominate trust grant-making. Faith-oriented foundations have a bigger role in the top 20 today, revealing the ever-strong link between philanthropy and faith.

**FAITH-ORIENTED FOUNDATIONS HAVE A BIGGER ROLE IN THE TOP 20 TODAY, REVEALING THE EVER-STRONG LINK BETWEEN PHILANTHROPY AND FAITH.**

Between 1994 and today, the share of grant-making held by the Top 20 foundations has shrunk noticeably from 62% to 53% – in other words, the resources of the Top 300 have become more distributed, with a growing presence...
of medium-sized foundations which bring additional creativity, energy and resources to the foundation giving space.

In terms of assets, in 1994 the majority were held by a small number of trusts, as in 2017. But there has been a shift. Wellcome Trust continues to dominate as in 2017. But there has been a shift.

In tracking the top philanthropic grant-makers over the last two decades we have seen growth and change in response to a number of factors. New foundations have emerged on the back of new wealth, including from growth in the financial services industry in the UK. These have replaced foundations such as Peter Moores Foundation, built on the back of retail growth. Comic Relief and BBC Children in Need, which burst onto the scene in the 1980s, have gone from strength to strength, drawing on the increasing power and role of the media in society. In addition to these, foundations whose assets have expanded exponentially through the growth of global markets have increasingly drawn on total investment returns as well as annual investment income to maintain or boost their giving.

Our longitudinal research on foundations’ finances enables us not only to track the responses of foundation philanthropy to a changing environment of opportunity and public expectations, but also to understand their internal funding dynamics. For a long time the foundation sector was perceived mainly as a solid and relatively predictable banker to civil society with power to disburse funding in (hopefully) regular quantities if appropriately persuaded. The lack of insight or interest into its own dynamics was expressed well by Diana Leat commenting on the 1996 results: ”One of the most interesting but as yet unexplored aspects of… the (Top 500) table… is the movement of trusts from year to year… we have no systematic data on how and why trusts move up and down the table…

In the years ahead, the potential ‘stress-tests’ arising from the changing and unknown territory of political and economic uncertainty that lies ahead, and continue to provide the sustainable, flexible, responsive and innovative funding essential to a thriving civil society.

**SHARE OF ALL GRANT-MAKING BY TOP 20 FOUNDATIONS**

<table>
<thead>
<tr>
<th>1994</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 20 share</td>
<td>61.6%</td>
</tr>
<tr>
<td>Rest of table</td>
<td>38.4%</td>
</tr>
</tbody>
</table>


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2. This is probably a slightly conservative estimate as the earlier figure covered 500 foundations, compared with 300 foundations for the more recent data. Most of the value, however, is in the top 300 foundations.
4. This is probably a slightly conservative estimate (see note 2).
The written investment policy is an essential document for charity investors and a legal requirement for charities that have appointed a discretionary investment manager. Although the trustees are not able to delegate the preparation of the investment policy to the manager, they should take advice on its content.

Your written investment policy should contain the following information:

- Introduction: general financial background, investment powers
- Investment objectives: return expectations
- Risk: key investment risks
- Liquidity: cash flow requirements
- Time horizon: investment asset time horizon
- Responsible investment: aligning with your organisation’s aims
- Governance: decision making, delegated authority, monitoring

We are offering all ACF members a complimentary investment policy health check.

Please get in touch with kate.rogers@cazenovecapital.com to arrange your consultation.

Find more guidance here: cazenovecharities.com/investment-policy-guide

Past performance is not a guide to future performance. You should remember that investors may not get back the amount originally invested as the value of investments, and the income from them can go down as well as up and is not guaranteed.

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PLACE, DEMOCRACY AND THE ROLE OF OBJECTS

Keiran Goddard opens the debate.

The conversation about funding ‘place’ continues unabated, both directly within the foundation community and through parallel initiatives such as The Civil Society Strategy and The Civil Society Futures enquiry. It’s a conversation with a number of functions. On the one hand, it allows funders to explore some of the many practical challenges involved, while on the other, it provides a lens through which to examine some of the most fundamental issues facing any organisation concerned with social change.

It is also a conversation that sits within a broader public and cultural discourse about the role of community, the devolution agenda and the ways in which geographies and local economies can help to carve or heal societal wounds.

And with recent studies showing that most people live less than 20 miles from where they were born, and levels of internal migration sitting at multi-decade lows, some long-standing questions have taken on a more urgent quality. Those questions include, but are in no way limited to:

- How do places shape people, and how do people shape places in return?
- In what ways are identities formed and mobilised within a community context?
- How do we change our politics from being something that is narrow and procedural to something that is deep and participatory?
- How do we identify community need while recognising community assets?
- How can we work alongside movements, networks and other forms of horizontalism without inadvertently blunting or distorting outcomes?
- How do we capture information that is shareable, aggregated and codified, but which also leaves room for the affective, the felt, the lived and the textural?

SOMETHING IN COMMON

They are all big questions, with no easy answers. But they do have something in common. At root, they are all concerned with democracy, conceived in its broadest sense – as the desire, means and systems by which someone can influence the conditions of their own existence. Beyond this they are also concerned with how democracy in this agentic sense can best be restored, maintained and helped to flourish.

Funders are, of course, grappling deeply with this issue from a number of perspectives. However, one piece of the puzzle that is potentially under-explored is the profound role that can be played by those willing to fund concrete, tangible objects. There are many funders who see the value in capital funding and supporting physical infrastructure within a community, but it arguably remains the case that this aspect of foundation activity is underweighted in the discussion of how best to ameliorate civic, agentic and democratic deficits.

CODEPENDENCY

Too often, we discuss the type of funding that supports voice and agency and the type of funding that supports bricks and mortar as if they are discrete contributions that a foundation might make to civil society. In reality, the two approaches are deeply codependent. To have a healthy democracy we also need a healthy respect for democratic objects.

Because while we might describe the ‘places’ in which we work as being left behind, or ignored, the reality couldn’t be further from the truth. How is it reasonable to describe a community as ignored when it has spent decades being singled out and demonised and when it has policies enacted upon it that have tangible and immediate impacts on a material, psychic and bodily level? To be ignored in such a context is something that many might reasonably regard as a privilege – orthodoxies first get settled in proximity to power and then they get imposed.

Historically, communities, or civil society more broadly, have been places where this process of imposition can be disrupted or challenged. But sadly, that model increasingly lacks explanatory power. At the same time that these dynamics have been impacting communities, the physical sites where their implications might have been debated, metabolised, refused or transformed have been slipping away.

SHARING

This matters because while we know that identities are formed relationally and discursively, we also know that they are formed around shared objects, shared ownership and shared spaces. Community centres, pubs, sports fields, playgrounds, churches; these places of voluntary association are where deep, boundary-crossing engagement can happen and where a sense of collective purpose and shared responsibility can begin to emerge.

So in helping to rebuild the democratic objects that have been systematically erased and eroded, funders are moving beyond the simply practical – they are also investing in something utterly necessary to resistance; places where damaging orthodoxies can be dismantled, interrogated and replaced – with new and better narratives and, ultimately, perhaps with new and better futures.

To think about capital funding in this way gives it a particular valence. It recognises the role that foundations can play in facilitating the objects around which people and ideas can constellate, and the vital importance of preserving, maintaining and catalysing them, especially during periods of political division and cultural contestation. It begins to erode the distinction that some might make between those funders whose work takes a ‘nuts and bolts’ approach and those involved in the more abstract work around voice or community cohesion. Both types of funding activity can be concerned with democracy, because regardless of its other necessary conditions, democracy ultimately requires spaces, sites and objects in which to function and flourish.

Commonalities are harder to find without a commons. Foundations have an essential role in reviving both. To do so requires thought, but it also requires things.●
EXPLORE THE LIMITS OF OUR FUNDING

Helen Kersley reports on the latest meeting of the ACF Children and young people network which asked the question: By working in silos and funding single issues are we ignoring the complexity of young people’s lives?

Although this topic was always going to be interesting it turned out to be quite barrier-breaking. Behind the question we posed was one about whose need we are meeting and how well we are meeting it if as funders we parcel young people’s lives too much into separate ‘problems’ and choose for ourselves which ones to fund. Working this way might be more manageable for us and allow us to focus our scarce resources in a logical way; but is it really the best approach for those we are trying to benefit?

Our speakers – Dawn Plimmer from Collaborate, Chiku Bernardi from Impetus PEF and Geethika Jayatilaka from Chance UK – came with different perspectives. On the one hand the reality of people, issues and systems being complex calls into question the value of a siloed approach, and on the other a clear sight on purpose, targets and aims makes sense for creating tangible action towards positive benefits for people. What our discussion achieved was some resolution of the tension between these two positions and by extension the outcomes/impact debate. I attempt to describe this as follows:

- The complexity of people’s lives and the systems that influence them means linear thinking (‘this set of inputs will achieve those outcomes’) sets up unrealistic expectations of the change that can be created by one intervention or a focus on a particular theme.
- Opening up to this complexity means that funders/commissioners need to see themselves and what they fund as part of the ecosystem of people’s lives. It also means that funders/commissioners cannot make the most effective decisions about what to fund on their own. Recent research (http://bit.ly/CollaborateFundComm) suggests that working for social justice or better lives in a complex world requires an approach that is less controlled and more messy and human; one which puts the highest value on trusting relationships and intrinsic motivations in creating real change. It seeks to bring in different perspectives, is more inclusive around decisions, breaks down hierarchies, is collaborative and prepared to experiment and adapt.
- Even if you need to focus down, as funders do, on some headline issues or purpose – homelessness or educational attainment, for example – an openness to complexity helps put into context which bit of the ecosystem you can help to change and who you need to work with. A focus on ‘systems health’ could mean investing in whole systems or collaborations rather than single partners.
- For funders, working with complexity could mean a shift from the accepted wisdom of funding for outcomes that can be elusive or even reductionist, and instead investing in relationships of trust with partners. What happens if you worry less about specific outcomes and focus more on funding organisations or projects with quality ingredients? You might not pin down exactly where you are going but you can have faith you will head somewhere worthwhile.
- What are high-quality ingredients? They are likely to include courageous, open-minded leaders, involved staff and beneficiaries, adequate organisational capacity, willingness to work, share and collaborate with others, and above all – curiosity.
- Data still have a very important part to play. This includes ‘output’ data that act as a flashlight, helping you spot patterns in your work (e.g. which groups of people you are and are not reaching). And it can include outcomes data so long as they are genuine and meaningful for the grantee and beneficiaries. Data can certainly help understanding and improvement, but it won’t tell you everything.

A MORE REFLECTIVE APPROACH

This discussion revealed the potential for a more collaborative and reflective approach, escaping the trap of expecting grant applicants to know what change they will achieve and holding them to account on it. Freeing up the head-space and energy of committed, passionate people to involve others, reflect on what is going well, and learn in partnership with others could reap dividends for the people and communities they serve. Understanding the role of funders in helping to shift unhelpful or even damaging systems that decisively shape lives is an emergent field. It is one with the promise of significant impact.

Helen Kersley is Programme Director, Cripplegate Foundation.
### ACF Seminars 2019

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To book a place visit [www.acf.org.uk](http://www.acf.org.uk)
FRAMING THE DEBATE ON POVERTY

The inaugural meeting of the ACF Tackling Poverty network explored how public attitudes to poverty are influenced and can be shaped by the way that information, data and stories on poverty are presented. Clare Payne reports.

The meeting drew on research undertaken over two years by the FrameWorks Institute UK (funded by the Joseph Rowntree Foundation – http://bit.ly/FramingEconomy) which shows the way the public currently thinks about poverty can undermine anti-poverty efforts.

Nicky Hawkins from the FrameWorks Institute provided an introduction on ‘framing’, giving as an example how different presentations of cuts to social security can influence whether the public sees the benefits system as a safety net to be supported by government, or an issue of personal responsibility, i.e. individuals should not require support in the first place.

Nicky explained how subtle changes in narrative can impact the view of the receiver and that it is important to consider what to emphasise and what to leave unsaid. ‘Naked numbers’ – figures presented without a narrative – have little effect on the receiver. Emphasising compassion and shared moral and social responsibility for the lives of others is more successful in building a collective view that no-one should live in poverty. Metaphors can be useful in shifting messages because they stick in people’s minds, in particular those that suggest restrictions or restraints, i.e. people ‘trapped’ ‘pulled’ or ‘locked’ into poverty, or ‘currents’ – circumstances that have pulled people into poverty such as rising living costs or the loss of a job.

Many trusts and foundations in the room were interested in the role of stories and lived experience in framing poverty, with some using this as a central pillar of their grant-making. Nicky explained that stories are extremely important, but that attention needs to be given to the context that supports them, i.e. why a person is in poverty – whether due to low paid work, expensive housing costs, domestic abuse etc.

Nicky highlighted that ‘fairness’ is not a useful framing word as there is not a shared sense of what is fair. She also suggested that a narrative around poverty as something that anyone could fall into – due to the loss of a job for example – is also unhelpful as it is simply not believed by the majority of people. It is much more useful to emphasise common ground and the actions and solutions that can improve the lives of others. Nicky suggested that presenting access to benefits as a solution to poverty can help to change public attitudes to social security and those who access it. She concluded her presentation with the suggestion that shifting public opinion is indeed possible, but that it needs a more joined-up approach by anti-poverty campaigners to make it happen.

RELATING TO MEMBERS’ WORK

Many members of ACF are directly involved with the anti-poverty campaigners referred to (collectively) by Nicky. Following her presentation, attendees discussed the relevance of what they had learned to their own work and if and how they might explore framing in their own internal or external activities. Interesting observations included the fact that trusts and foundations often require applicants to focus on the ‘naked numbers’ within proposals in order to assist in the targeting of support to those most in need. Is this encouraging a framework of messaging around problems rather than solutions from within some areas of the voluntary and community sector? There was agreement that funders who support the direct delivery of services have less capacity to consider framing within their work, but that those who are actively seeking to influence policy could explore many of Nicky’s recommendations and contribute to more joined-up messaging on poverty.

Other areas of discussion included challenges around a lack of diversity at board level, which can affect the ability of trustees to truly access and relate to issues of poverty represented in grant applications. There was also conversation regarding the importance of hearing from those with lived experience of poverty both at a staff and board level to ensure authenticity and integrity within grant-making. The balance of power in relation to those sharing their experience was highlighted, and with it, the need to respect and value such contributions appropriately. There was strong consensus to continue discussions on messaging and for ongoing meetings to keep the focus on poverty relatively broad rather than drilling down into too much detail on particular issues.

If you are interested in learning more on this topic, George Lakoff has written and presented extensively on framing, particularly in relation to US politics. See http://bit.ly/George_Lakoff

Clare Payne, alongside Sioned Churchill, is a Co-convenor of the ACF Tackling poverty network.
LOSE – LOSE

WINNERS TAKE ALL – THE ELITE CHARADE OF CHANGING THE WORLD

Author: Anand Giridharadas
ISBN: 9780451493248
Publisher: Knopf
Review by David Cutler

A well-crafted subtitle can certainly help the curious reader and *Winners take all – the elite charade of changing the world* sums up Anand Giridharadas’ case very effectively.

This is a very well written, perhaps even guilty pleasure. It roundly lambasts a whole industry of what Green and Bishop called in their book – unpronounceably in my view – ‘Philanthrocapitalism’, *(how giving can save the world – those subtitles again)* whereby those who often have become astronomically wealthy in the last two decades seek to impose the models they believe have served them well in business to tackle social change. It is mainly an anthropological text and the tribe it studies is almost exclusively American and frequently from Silicon Valley. Giridharadas gleefully attacks every aspect of the immensely well-remunerated apparatus, from the ‘thought leaders’ – sometimes serious academics who package their research into bite-sized, unthreatening platitudes to be administered via TED talks – to a conference circuit that includes a six-star Summit at Sea. All in the name of solving the misery of the poorest and most marginalised. The author has a great turn of phrase and some set scenes from boardrooms from Wall Street to Davos, along with the Clinton Global Initiative, turn into biting Swiftian satires.

A central argument of the book is that this industry deliberately only countenances ‘solutions’ that will not interrupt the flow of humongous, tax-dodging wealth that feeds it. So projects need to always be market-driven and based on ‘win-win’ arguments that laud opportunity but make any reference to inequality a thought crime. Inequality is the spectre that haunts this book.

In *The spirit level* Wilkinson and Pickett memorably argued that inequality is bad for everyone, the top 10% as well as the bottom. Evidently the top 0.001% don’t agree. While this appeals to this reviewer as a critique it does have an implicit counterweight – the neglected role of government underpinned by the only moral form of authority, democracy. None of this is questioned nor even really laid out as an argument. Though I would broadly agree, it doesn’t get beyond a misty-eyed view of FDR’s New Deal and Johnson’s Great Society. It seems wilfully oblivious to the weakness and corruption in many governments and research into their shortcomings such as in *The blunders of our government* by King and Crewe, or critiques of democracy as per Cheeseman and Klaas in *How to rig an election*.

A couple of other cavils. The book is myopic historically and some of the criticism Giridharadas makes of philanthropy and charity precede Carnegie. Treating poor or disabled people as objects to be improved rather than intelligent, knowledgeable agents has a long ancestry. And although he is a master of his craft, the author relies too much on a fashionable narrative style of journalism that does well in long-form liberal newspapers and periodicals but could be seasoned with more analysis, data and argument.

Having said that, I loved this book. I was left wondering how much it applied to the UK. Some of the critique hits home though writ small and certainly less egregious. It seems to me that what is happening in the UK is much more varied and from somewhat different traditions, especially in our attitude to government.

I close with the quotation from Tolstoy that Giridharadas uses to open the book: “I sit on a man’s back choking him and making him carry me, yet assure myself and others that I am sorry for him and wish to lighten his load by all means possible... except by getting off his back.” ●
**PROFESSIONAL DEVELOPMENT PROGRAMME**

**CORE PROFESSIONAL SKILLS DEVELOPMENT**

**HOW TO ASSESS THE OUTCOMES & IMPACT OF PROJECTS YOU FUND**

08 MAY 2019

ACF, LONDON 10AM-4.30PM

£140 members £300 non-members

Presenter NCVO Charities Evaluation Services

This course will support you to assess and demonstrate the effectiveness of your grant-giving. It will:

- Explain the terminology and jargon.
- Provide good practice guidance.
- Help you to clarify the outputs, outcomes and impact of your funded organisations.
- Support you to develop and apply an appropriate and proportionate monitoring and evaluation system.
- Explore reasonable and feasible ways to collect information.
- Help you to interpret and use information once you collect it.

**DATA PROTECTION – MAKING SURE YOU’VE GOT IT RIGHT**

14 MAY 2019

ACF, LONDON 11AM-3PM

£140 members £300 non-members

Presenter Paul Ticher, independent consultant

Good data protection is not just a legal obligation, it also demonstrates that an organisation takes a responsible attitude to the information it holds about people.

In reference to ACF’s GDPR briefing paper for foundations, this seminar will:

- Ensure that all participants are confident about the basics of data protection.
- Explore the connection between data protection and confidentiality.
- Explain fully the changes that GDPR introduced and how the new requirements should be met.
- Explore key aspects of information security.
- Enable participants to draw up an action plan.

**GRANT-MAKING AND THE LAW**

21 MAY 2019

ACF, LONDON 2-4.30PM

£40 members £100 non-members

Presenter Elizabeth Jones, Farrer & Co

A charity law expert will give a broad overview of the law as it affects grant-making, covering topics including:

- Is a grant a gift, trust or contract? The difference and the pitfalls.
- Standards of care in grant-making – what does the law require?
- Standard terms all funders should know.

**INTRODUCTION TO ISSUES IN GRANT-MAKING**

03 JUNE 2019

ACF, LONDON 11.30AM-2.30PM

£40 members £100 non-members

Presenters Esther Thompson, ACF and Sioned Churchill, Trust for London

Are you new to grant-making? This seminar will give you an overview of the foundation sector and an introduction to issues you will come across when making grants.

**ACF’S INVESTMENT SEMINARS**

03 & 04 JULY 2019

The only investment seminars specifically for endowed foundations, this two-day programme will empower you to realise the full potential of your investment assets to achieve your charitable and financial objectives. The seminars provide a complete overview of the key principles for trustees in the governance, strategy, and management of foundation endowments. With expert speakers from ACF’s Official Partners and leading foundation practitioners, these seminars will interest trustees and senior staff at endowed foundations*. You can tailor your learning by choosing one or both of the days.

*Not open to participants employed in the investment industry.

**SPECIALIST SEMINARS**

**INTRODUCTION TO DIGITAL — USING DIGITAL SOLUTIONS TO ADDRESS SOCIAL CHALLENGES**

16 APRIL 2019

MANSION HOUSE, LONDON 1.30-4.30PM

Free

Presenter CAST in association with ACF

This Design Hop will explore some of the practical challenges and opportunities when funding digital. Design Hops are a useful first step for funders interested in finding out how digital can help them respond more effectively to the needs of grantees and applicants and to learn how some charities are using digital technology to improve their resilience and impact.
MAKING FAIR DECISIONS IN GRANT ASSESSING
29 APRIL 2019
ACF, LONDON 1-4.30pm
Presenter Emma Beeston, independent consultant
£110 members £220 non-members
Whether we like it or not, assessors have an influence over grant decisions. In this interactive session we will explore potential issues of power and bias in grant-making practice. How do assessors ensure they act with integrity? How can we ensure decisions are fair? How can we mitigate against bias? What is the role of subjectivity?

SELECTING A NEW GRANT MANAGEMENT SYSTEM
01 MAY 2019
ACF, LONDON 11am-3pm
£40 members £100 non-members
Presenters Libby Hare and David Membrey, Adapta Consulting, plus foundation case studies
Chair Esther Thompson, ACF
This seminar will help you make the right decision for your foundation and include:
• A brief overview of what systems are available that meet the complex needs of the grant funder.
• Good practice on selecting the best software and suppliers.
• Tips on how to ensure a smooth implementation process.

EXPLORING CORE FUNDING
24 JUNE 2019
ACF, LONDON 2.5pm
£40 members £100 non-members
Presenters Sara Harrity MBE, A B Charitable Trust; Gina Crane, Esmée Fairbairn Foundation; and Diane Eyre, Imagine Foundation.
Chair Esther Thompson, ACF
This seminar will explore the potential of core grants to provide an effective solution to some of the challenges posed by the funding environment. We will hear from foundations about why they decided to offer core funding and what factors they consider when making individual core funding decisions. We will tackle difficult questions such as whether it is possible to assess the impact of core funding, how to identify organisations that would benefit, and how to weigh the benefits of core funding against its risks and opportunity costs.

FUNDING PLUS
01 JULY 2019
ACF, LONDON 12.30pm
Presenters Eliza Buckley, IVAR; Esther Thompson, ACF; and two case studies of UK foundations who deliver funding plus
£40 members £100 non-members
Trusts and foundations are often involved in activities with beneficiaries that go far beyond grant-making – sometimes known as ‘funding plus’ or ‘grants plus’. This seminar is a unique opportunity to hear from a panel of practitioners and researchers about their experience of funding plus. Using the panel’s experiences and learning as a springboard, you will have the opportunity to analyse your own practices and ideas, and a chance to share these with colleagues.

BEYOND THE BALANCE SHEET – HOW FOUNDATIONS CAN IDENTIFY EFFECTIVE APPLICANTS AND SPOT WARNING SIGNS
10 JULY 2019
ACF, LONDON 12.30pm
£110 members £220 non-members
Presenter Sayer Vincent
The aim of this practical seminar is to provide participants with an understanding of the importance of the overall ‘control environment’ and what might be the warning signs to look out for when assessing organisations for the first time and during routine monitoring. This seminar is focused on good financial management rather than the interpretation of accounts.

LEADERSHIP SEMINARS
WHAT IT MEANS TO BE A FOUNDATION TRUSTEE – AN EXPLORATION OF THE ROLE
04 JUNE 2019
ACF, LONDON 1-4pm
£40 members £100 non-members
Presenters Rosie Chapman, independent consultant; Carol Mack, ACF
This seminar has been designed to provide a tailored overview of trustee roles and responsibilities within the context of trusts and foundations, and it will include a discussion of current compliance and governance issues affecting them.

WHAT IT MEANS TO BE A CORPORATE FOUNDATION TRUSTEE
11 JUNE 2019
ACF, LONDON 1.30-4.30pm
£40 members £100 non-members
Presenter Pam Webb, Zurich Community Trust (UK) Limited
Being a trustee of a corporate foundation is a unique role. This seminar will be an opportunity to explore with other corporate foundation trustees:
• The different models, sizes and governance structures of corporate foundations (and how your foundation compares).
• The risks and opportunities that exist specifically for corporate foundations.
• The key legal responsibilities of trustees of corporate foundations.
• The opportunities for corporate foundations to influence the corporate body and vice versa.
• Utilising the different assets you have as a corporate foundation.
SIIG MARKET INFORMATION DAY
29 APRIL 2019
CENTRAL LONDON 12.30-4PM
Free
Market Information Days educate attendees about the latest social impact investment opportunities. This session will focus on early-stage and smaller social impact ventures (£50,000 - £300,000 investments). The SIIG does not go further than providing a means for communication, any follow-up interactions or information shared relating to particular transactions is not the responsibility of the SIIG.

OTHER DAYS
07 JUNE 2019 10AM-1.30PM
23 JULY 2019 12.30-4PM

TECH FOR GOOD INVESTING – A SIIG LEARNING SESSION
15 MAY 2019
CENTRAL LONDON 10AM-1PM
Speakers: Bethnal Green Ventures and Social Tech Trust
The session will cover:
• How to assess the user, social and commercial value of tech solutions.
• The funding life cycle and the types of finance required at each point.
• Measuring and articulating impact.
Open to SIIG members. Please contact gail@acf.org.uk.