Esmée Fairbairn Foundation aims to improve the quality of life for people and communities in the UK both now and in the future. We do this by funding the charitable work of organisations who are building an inclusive, creative and sustainable society.

The Foundation is one of the largest independent funders in the UK. Last year we made grants of £42.4 million towards a wide range of work in the Arts, Children and Young People, the Environment, Food and Social Change. We also have a £45 million allocation to social investments for organisations with the aim of creating social impact. Our funds are generated by our investment portfolio, from which we aim to achieve a total return of RPI +4% on a rolling five-year average.
The Brexit vote and all that it revealed about our nation has made us take stock and understand what we might do differently and better. We identified three key areas to focus on.

The first is to improve our performance as a funder by listening, learning and being clearer and more purposeful about maximising the impact of those we fund. We now provide feedback on declined applications and have more open conversations with successful applicants to discuss the package of support they need. We have introduced a learning conversation with every organisation when our funding ends so that we understand together what works and what doesn’t. We are trying out new methods of giving small grants through crowdfunding platforms such as Spacehive.

80% of those who get through our first-stage application process are successful, but overall 90% of applicants are declined. We are working to reduce this number by being clearer about our funding priorities, and we hope to save organisations precious time and resources by reducing our reporting requirements to four sides of A4, and asking only for information that is already presented to boards or stakeholders.

Our second resolution is to expect as much from ourselves as we demand from those we fund. As a funder we ask for collaboration, and that grantees put people at the heart of what they do. Feedback from the sector consistently shows that funders are being asked to do the same. We have funded organisations such as Sustainable Food Cities who work across sectors and use food to solve ill-health, food poverty, waste, climate change and biodiversity loss; and Wevolution who build self-reliant communities founded on trust, self-governance and collective endeavour.

We have collaborated with collective groups such as the Green Alliance and the Social Economy Alliance, who are developing alternative inclusive and progressive solutions for the environment, society and the economy. We want to make accessing funding easier, and so have supported 360Giving in their work with foundations to build a searchable online platform for all UK grants. We know that small and medium sized charities face many difficulties, and have funded support organisations such as Small Charities Coalition, Reach Volunteering, and Locality’s Lifeboat Fund for anchor organisations in financial trouble. Our new funding stream focused on care leavers is a collaborative effort, with care leavers themselves at its core as decision makers of the choices and services that affect their lives.

Our third objective is to align all our organisational resources so as to increase the impact of the work we support through our funding. This includes our office space, our role as a shareholder, how we leverage our name and networks, where we spend our budget and our willingness to accept trial and error. It means developing new skills, and being more pro-active and visible through our new Meet Esmée events around the country. Our Grants Plus spending has increased substantially from £197,933 in 2015 to £324,116 in 2016, including supporting organisations to use film as a communications mechanism.

Looking ahead, we want to enable those organisations and communities that are closest to the challenges of our times and that are blazing a trail in solving them. But we know that we will achieve much more by working with others to do so, and our focus for 2017 will be on building partnerships for driving change. We look forward to working alongside you on that journey.

Caroline Mason
Chief Executive
During 2016 the Foundation allocated £49.1 million in funding towards a wide range of work. The majority of our funding in 2016 was distributed through grants and we also made a number of social investments. We support work that focuses on the Arts, Children and Young People, the Environment, Food and Social Change.

**Total grant funding**

£42.4m

**Total number of grants made**

315

**Social Investment (drawn down)**

£6.7m

**Endowment total**

£1.0b

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**Grants by sector***

**Social Change**

£13.5m

- Total 2016: £133, No. of grants 2016: 371
- £25.1m – Total AP**
- 371 – No. of grants AP

**Arts**

£12.7m

- Total 2016: £37.8m – Total AP
- 283 – No. of grants AP

**Children & Young People**

£6.2m

- Total 2016: £25.8m – Total AP
- 161 – No. of grants AP

**Environment**

£5.7m

- Total 2016: £19.3m – Total AP
- 120 – No. of grants AP

**Food**

£3.5m

- Total 2016: £8.1m – Total AP
- 53 – No. of grants AP

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*** excludes TASKs and Grants Plus

**AP** = Active grant portfolio as at 31 December 2016

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**Social Investment**

We provide social investment in the form of different types of repayable finance to charities and other not-for-profit organisations with the aim of creating social impact. Investments and grants are listed on pages 49–53.

**Funding in partnership**

We sometimes work in partnership with other funders or organisations to target a particular region, community, or sector, or to help tackle a specific issue. Grants are listed on pages 46–48.

**TASK Fund**

£990k

- Total 2016: £119, No. of grants 2016: 119

Grants are listed on pages 54–55.
## Funding Overview

<table>
<thead>
<tr>
<th><strong>Total applications</strong>*</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of ineligible applications</td>
<td>96</td>
</tr>
<tr>
<td>No. of applications turned down at first stage</td>
<td>2,290</td>
</tr>
<tr>
<td>No. of applications turned down at second stage</td>
<td>54</td>
</tr>
<tr>
<td>Approved</td>
<td>315</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Grants by size††</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount £</td>
<td>Number of grants</td>
</tr>
<tr>
<td>0 – 60,000</td>
<td>144</td>
</tr>
<tr>
<td>60,001 – 150,000</td>
<td>111</td>
</tr>
<tr>
<td>150,001 – 300,000</td>
<td>44</td>
</tr>
<tr>
<td>300,001 – 1,000,000</td>
<td>14</td>
</tr>
<tr>
<td>1,000,001+</td>
<td>2</td>
</tr>
</tbody>
</table>

### Accountability

- **29** No. of staff at Esmée
- **£1.8m** Staff Cost
- **988** Total no. of grants currently active

### Grants Plus

- **£324k** Total 2016

In 2016 we spent £324,116 on Grants Plus work, supporting more than 100 organisations with training and consultancy to secure or increase the effect of our grants or social investments.

We arranged workshops in Birmingham, Bristol and London on impact and evaluation, business development and digital strategy.

We collaborated with other funders and grantee organisations on learning-events across our funding sectors and supported seven grantee organisations to create short films about their work.

185 organisations we fund used our meeting rooms in King’s Cross with over 4,000 attendees.
We recognise the power of culture to bring communities together and give opportunity and visibility to people who may otherwise be marginalised. We want to support the artistic and financial sustainability of the sector and make sure that the widest range of people can participate.

**Funding Priorities**

**Art with a social impact**

We support work that:
- Uses a creative approach to address difficult social or environmental issues, or
- Builds engagement with culture in areas where there is low provision.

Applicants must:
- Offer both artistic excellence and long-term social impact, and
- Put people at the centre of the creative process, and have a defined pathway of support or progression for them after the work ends.

We want our funding to:
- Support learning between organisations and enable the broadest possible participation in the arts.

**Supporting emerging talent**

We support work that:
- Opens up access to a career in the arts, or supports development within a career in the arts, for those who are currently missing out, or
- Equips the next generation of professional artists to manage sustainable careers.

Applicants must:
- Build their talent support programmes around an accessible recruitment process that works to tackle potential barriers for applicants, and
- Offer strong signposting to further opportunities, and progression routes for participants.

We want our funding to:
- Enable the arts sector to support a more diverse range of arts professionals towards sustainable careers.

**Organisations at a pivotal point**

We support:
- Strong organisations to make a transition to, or test out, a new business model or new artistic programme, with a clear and realistic plan to exit from our funding.
- Collaborations and partnerships, or local and regional networks, which nurture emerging companies or new artistic practice, and develop diverse audiences.

Applicants must:
- Show that their new models or collaborations will result in a better experience for artists, audiences and participants.

We want our funding to:
- Encourage the broader sector to adopt new models or improved ways of working which are informed by the learning from this work.

**Museums**

We also give grants to the museum sector through the Esmée Fairbairn Collections Fund, managed by the Museums Association.
**Arts Sector Overview**

**2016 Grants by funding priority**

<table>
<thead>
<tr>
<th>Priority</th>
<th>Total No. Grants</th>
<th>£12.7m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Art with a social impact</td>
<td>79</td>
<td>9.0m</td>
</tr>
<tr>
<td>Supporting emerging talent</td>
<td>110</td>
<td>2.2m</td>
</tr>
<tr>
<td>Organisations at a pivotal point</td>
<td>217</td>
<td>1.5m</td>
</tr>
<tr>
<td>Other</td>
<td>1</td>
<td>10k</td>
</tr>
</tbody>
</table>

**Priority:**

**Art with a social impact**

- **20 Stories High**
  - £46,000 (over 2 years)
  - Towards development of a new staff structure and business model to support the organisation’s participatory theatre practice, working with young people living in disadvantaged areas or circumstances.

- **ActOne ArtsBase**
  - £50,000 (over 3 years)
  - Towards core costs to give inclusive dance training and employment opportunities.

- **AESOP Arts and Society Ltd**
  - £60,000 (over 2 years)
  - Towards the salary of the project manager to continue to develop the Dance to Health programme for older people.

- **ARC Stockton Arts Centre Ltd**
  - £180,000 (over 4 years)
  - Towards enabling ARC to continue its artist and audience development work, influencing practice across the north of England and beyond.

- **Arts at the Old Fire Station**
  - £200,000 (over 4 years)
  - Towards unrestricted costs to continue to develop the model of working with Crisis Skylight and run an arts centre which engages homeless people in life-enhancing creative opportunities.

- **Arts for Recovery in the Community (Arc)**
  - £60,000 (over 3 years)
  - Towards development of an integrated, multi-strand programme enabling people to become active and engaged citizens through enterprising arts-based community projects.

- **Autograph ABP**
  - £108,419 (over 3 years)
  - Towards a public programmes coordinator post to facilitate new models of community and audience engagement.

- **Ballet Nimba**
  - £25,000 (over 2 years)
  - Towards core costs to underpin Ballet Nimba’s work producing educational and artistic activity through the historical documentation of African dance and music in Wales.

**No. of applications received per priority 2016**

- Art with a social impact: 409
- Supporting emerging talent: 110
- Organisations at a pivotal point: 217
- Other: 1
**Art with a social impact continued:**

**EGO Performance Company Ltd**
£150,000 (over 3 years)
Towards core costs and the development of the artistic and community programme.

**Hallé Concerts Society**
£172,500 (over 3 years)
Towards the development of the community and education programmes at Hallé St Peter’s.

**Indepen-dance**
£15,000 (over 1 year)
Towards work to enhance the quality of an integrated dance ensemble’s performance to increase its chances of touring with a national company for the first time in Scotland, raising the profile and awareness of integrated dance and developing new audiences for dance.

**Licketyspit**
£110,180 (over 3 years)
Towards the salary of a creative producer to further develop the work with disadvantaged families.

**London International Festival of Theatre**
£60,000 (over 3 years)
Towards the development of two new pieces of work to feature in the 2018 LIFT Festival programme, Frontier Collective and Afrobeats.

**Manchester International Festival**
£255,680 (over 3 years)
Towards two new staff posts to deliver a new model for community-led cultural engagement.

**Museums Association**
£3,941,914 (over 3 years)
Towards the continuation of the Esmée Fairbairn Collections Fund, supporting museums to undertake projects that develop the use of their collections.

**National Youth Choirs of Great Britain**
£125,000 (over 3 years)
Towards the development of the Widening Access and Engagement Programme.

**Sistema Scotland / Big Noise Raploch**
£250,000 (over 4 years)
Towards core costs to increase the number of children benefiting from a programme using music as a vehicle for raising attainment, aspiration and improving behaviour.

**South East Dance**
£125,000 (over 3 years)
Towards a programme to engage local communities with dance prior to the opening of a new dance venue in Brighton.

**South London Gallery**
£60,000 (over 2 years)
Towards development of the young people’s programme during the gallery’s transformation through redevelopment of The Old Fire Station.

**Strike A Light**
£120,000 (over 3 years)
Towards core costs to continue to develop year-round arts activity in Gloucester.

**Talking Birds**
£112,829 (over 2 years)
Towards the development of the Difference Engine, a new tool for mobile phones and tablets that will make performing arts events accessible to partially-sighted, deaf and hard-of-hearing audiences.

**Tara Arts Group Ltd**
£91,520 (over 3 years)
Towards the Black Theatre Live consortium, aiming to develop Black, Asian and Minority Ethnic touring theatre.

**The Albany**
£90,000 (over 3 years)
Towards a series of projects that investigate and support the sustainability and impact of arts centres.

**The Arts Catalyst**
£60,000 (over 2 years)
Towards an executive director post to support development of The Arts Catalyst’s programme with new partners and new communities.

**The Public Catalogue Foundation**
£150,000 (over 3 years)
Towards the public engagement elements of a major project which aims to digitise and catalogue sculpture in public ownership in the UK.

**The Roundhouse Trust**
£255,000 (over 3 years)
Towards the annual programme of work providing creative opportunities for 11-25 year olds.

**Theatre Absolute**
£60,000 (over 3 years)
Towards the continuation and development of the work of Theatre Absolute’s accessible shopfront theatre in Coventry.

**Turner Contemporary**
£249,900 (over 5 years)
Towards the salary of the Head of Learning and Visitor Experience.

**Vincent Dance Theatre Ltd**
£375,645 (over 2 years)
Towards a dance project that investigates how the over-sexualisation of mainstream culture is affecting young people, their identity, self-image, sexual expectations, personal choices and individual relationships.

**Voluntary Arts Network**
£60,000 (over 2 years)
Towards core costs to support Voluntary Arts’ work to promote and increase active participation in cultural activities across the UK.

**West Yorkshire Playhouse**
£237,000 (over 3 years)
Towards furthering talent from Leeds communities and integrating communities into the Playhouse.

**ZoeiLogic Dance Theatre**
£75,000 (over 3 years)
Towards the continued development of the company’s model of dance with young men and boys.

**Priority:**

**Supporting emerging talent**

**2Faced Dance Company**
£77,682 (over 1 year)
Towards a career development programme that will provide support and opportunity to seven talented and aspiring mid-career female choreographers.

**An Lanntair**
£50,000 (over 2 years)
Towards an artist development scheme for isolated rural island communities of Scotland.

**Bike Shed Theatre Productions**
£60,000 (over 3 years)
Towards the organisation’s work developing emerging theatre artists and companies in the South West.

**Birmingham Repertory Theatre Ltd**
£210,000 (over 3 years)
Towards continued support of The Foundry, Birmingham Rep’s flagship artistic development programme for emerging writers, theatre makers and directors from the Birmingham area.

**East London Dance Ltd**
£250,000 (over 5 years)
Towards developing creative career pathways for young people through new partnerships in East London and nationally.

**Graeae Theatre Company**
£100,000 (over 4 years)
Towards continuing the Write to Play initiative for deaf and disabled writers.

**Hull UK City of Culture 2017 Ltd**
£150,000 (over 1 year)
Towards a programme that enables local artists to place themselves and their work on a national and international stage as part of Hull UK City of Culture 2017.

**Lighthouse Arts & Training Ltd**
£60,000 (over 2 years)
Towards VIRAL, enabling young people from diverse backgrounds to engage with and develop skills in digital arts and media.

**Moving on Music**
£36,000 (over 2 years)
Towards a professional development programme for musicians and composers in Northern Ireland.

**National Theatre Wales**
£284,223 (over 3 years)
Towards the company’s development programmes for artists working across Wales.

**Southampton Nuffield Theatre Trust**
£145,000 (over 3 years)
Towards the development of two programmes supporting emerging talent and local cultural entrepreneurs in Southampton.

**Take Art! Ltd**
£52,000 (over 3 years)
Towards professional development support for emerging theatre makers in Somerset.

**Talawa Theatre Company Ltd**
£150,000 (over 3 years)
Towards MAKE, an artist development programme for emerging black theatre makers.

**The Alternative Theatre Company**
£120,000 (over 3 years)
Towards the theatre’s talent development programme, supporting a wide diversity of artists and making the most of the opportunities offered by a new studio theatre space.
## Arts Grants

### Supporting emerging talent continued:

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Grant Amount</th>
<th>Duration</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>The Art Fund</strong></td>
<td>£100,000 (over 1 year)</td>
<td></td>
<td>Towards the continuation of the New Collecting Awards programme for museums and galleries.</td>
</tr>
<tr>
<td><strong>The Attingham Trust</strong></td>
<td>£20,000 (over 1 year)</td>
<td></td>
<td>Towards the Giles Waterfield Attingham Scholarship Fund, in memory of Giles Waterfield who was an advisor to the Esmée Fairbairn Foundation.</td>
</tr>
<tr>
<td><strong>The Royal Exchange Theatre</strong></td>
<td>£150,000 (over 3 years)</td>
<td></td>
<td>Towards the Open Exchange programme, providing opportunities for theatre artists.</td>
</tr>
<tr>
<td><strong>TIN Arts</strong></td>
<td>£8,747 (over 1 year)</td>
<td></td>
<td>Towards a feasibility study ahead of the possible development of a Talent Hub that would support the professional development of talented dancers with learning disabilities.</td>
</tr>
<tr>
<td><strong>Yellow Earth Theatre Ltd</strong></td>
<td>£20,000 (over 2 years)</td>
<td></td>
<td>Towards a new programme to develop emerging British East Asian playwrights.</td>
</tr>
<tr>
<td><strong>Ludlow Assembly Rooms</strong></td>
<td>£100,000 (over 3 years)</td>
<td></td>
<td>Towards core costs to strengthen the organisation for the future at a time of significant change.</td>
</tr>
<tr>
<td><strong>Miracle Theatre Trust Ltd</strong></td>
<td>£120,000 (over 3 years)</td>
<td></td>
<td>Towards core costs to support future organisational and talent development plans.</td>
</tr>
<tr>
<td><strong>Multi-Story Music</strong></td>
<td>£20,000 (over 2 years)</td>
<td></td>
<td>Towards increased organisational capacity during expansion to new UK regions.</td>
</tr>
<tr>
<td><strong>New Writing North</strong></td>
<td>£123,218 (over 3 years)</td>
<td></td>
<td>Towards the salary of an executive director (business and operations) to support the management of the organisation and the development of new areas of business.</td>
</tr>
<tr>
<td><strong>People’s Theatre Arts Group Ltd</strong></td>
<td>£60,000 (over 2 years)</td>
<td></td>
<td>Towards the salaries of the venue manager, part-time theatre technician and part-time box office manager following a large capital project.</td>
</tr>
<tr>
<td><strong>Project Space Leeds</strong></td>
<td>£250,000 (over 4 years)</td>
<td></td>
<td>Towards staffing costs at the Tetley to continue to evolve its standing as a self-supporting contemporary arts venue, work with south Leeds communities, and prepare for its role in the changing cityscape of Leeds.</td>
</tr>
<tr>
<td><strong>SeaChange Arts</strong></td>
<td>£120,000 (over 3 years)</td>
<td></td>
<td>Towards a programme of work to develop the organisation’s business model and enhance sustainability.</td>
</tr>
<tr>
<td><strong>Sheffield General Cemetery Trust</strong></td>
<td>£12,000 (over 1 year)</td>
<td></td>
<td>Towards core costs to support the Trust as it moves towards a new model of sustainability and widens the scope of its support of the community of Sharrow and surrounding areas.</td>
</tr>
<tr>
<td><strong>Shakespeare at the Tobacco Factory</strong></td>
<td>£25,000 (over 1 year)</td>
<td></td>
<td>Towards building the organisation's touring networks and future sustainability.</td>
</tr>
<tr>
<td><strong>The 174 Trust</strong></td>
<td>£120,000 (over 3 years)</td>
<td></td>
<td>Towards an engagement programme at the newly opened Duncairn Arts Centre in North Belfast.</td>
</tr>
<tr>
<td><strong>The National Youth Jazz Orchestra</strong></td>
<td>£60,000 (over 2 years)</td>
<td></td>
<td>Towards core costs as the organisation moves towards a sustainable, nationwide future.</td>
</tr>
<tr>
<td><strong>The Photographers' Gallery</strong></td>
<td>£28,125 (over 2 years)</td>
<td></td>
<td>Towards the salary of a digital projects assistant to consolidate and develop the gallery's digital programme.</td>
</tr>
<tr>
<td><strong>University of Derby Theatre Ltd</strong></td>
<td>£120,000 (over 3 years)</td>
<td></td>
<td>Towards core costs to consolidate and further develop the Learning Theatre model.</td>
</tr>
<tr>
<td><strong>Waters Edge Arts Ltd</strong></td>
<td>£60,000 (over 3 years)</td>
<td></td>
<td>Towards a post to develop new audiences and engage new participant groups with The Edge venue in Manchester.</td>
</tr>
</tbody>
</table>

### Priority:

#### Organisations at a pivotal point

- **Candoco Dance Company**  
  £60,000 (over 2 years)  
  Towards core costs to develop Candoco’s artistic model as well as support towards its emerging talent programme.

- **Danse or Die Theatre**  
  £30,030 (over 2 years)  
  Towards core costs to support the development of an innovative touring model, and creating new site-specific work with communities.

- **Deda**  
  £105,000 (over 3 years)  
  Towards the post of creative producer to develop the programmes of dance, outdoor and circus work.

- **Fuel Productions Ltd**  
  £119,560 (over 3 years)  
  Towards core costs to enable Fuel to build on their engagement with audiences across the country.

- **Ludlow Assembly Rooms**  
  £100,000 (over 3 years)  
  Towards core costs to strengthen the organisation for the future at a time of significant change.

- **Multi-Story Music**  
  £20,000 (over 2 years)  
  Towards increased organisational capacity during expansion to new UK regions.

- **New Writing North**  
  £123,218 (over 3 years)  
  Towards the salary of an executive director (business and operations) to support the management of the organisation and the development of new areas of business.

- **People’s Theatre Arts Group Ltd**  
  £60,000 (over 2 years)  
  Towards the salaries of the venue manager, part-time theatre technician and part-time box office manager following a large capital project.

- **Project Space Leeds**  
  £250,000 (over 4 years)  
  Towards staffing costs at the Tetley to continue to evolve its standing as a self-supporting contemporary arts venue, work with south Leeds communities, and prepare for its role in the changing cityscape of Leeds.

- **SeaChange Arts**  
  £120,000 (over 3 years)  
  Towards a programme of work to develop the organisation’s business model and enhance sustainability.

- **Sheffield General Cemetery Trust**  
  £12,000 (over 1 year)  
  Towards core costs to support the Trust as it moves towards a new model of sustainability and widens the scope of its support of the community of Sharrow and surrounding areas.

### Priority:

#### Other

- **The 174 Trust**  
  £120,000 (over 3 years)  
  Towards an engagement programme at the newly opened Duncairn Arts Centre in North Belfast.

- **The National Youth Jazz Orchestra**  
  £60,000 (over 2 years)  
  Towards core costs as the organisation moves towards a sustainable, nationwide future.

- **The Photographers’ Gallery**  
  £28,125 (over 2 years)  
  Towards the salary of a digital projects assistant to consolidate and develop the gallery’s digital programme.

- **University of Derby Theatre Ltd**  
  £120,000 (over 3 years)  
  Towards core costs to consolidate and further develop the Learning Theatre model.

- **Waters Edge Arts Ltd**  
  £60,000 (over 3 years)  
  Towards a post to develop new audiences and engage new participant groups with The Edge venue in Manchester.
Children and Young People

We believe in the potential of every young person. We fund organisations that seek to challenge the inequalities faced by those young people (age 0-25) who are currently missing out. We want to see the views of children and young people at the heart of organisations, and young people empowered to take action.

**Funding Priorities**

**Improving support for disadvantaged children and young people**

We support work that:

- Identifies and supports previously overlooked needs of children and young people, and
- Creates long-term change for young people who face challenges, and
- Contributes to a shift in the way the public or voluntary sector supports young people.

Applicants must:

- Show that they are working to advance the sector's thinking and practice.

We want our funding to:

- Support learning and improve collective understanding across the sector.

**The rights of vulnerable children and young people**

We support work that:

- Challenges persistent inequalities, and
- Aims to change policy, practice and legislation in order to include young people who have been missed out.

Applicants must:

- Show that their work is driven and shaped by young people themselves.

We want our funding to:

- Protect the rights of vulnerable children and young people, and
- Provide investment for ambitious or difficult work that challenges the status quo.

**Addressing the root causes of low educational attainment and challenging behaviour**

We support work that:

- Identifies and addresses the underlying issues faced by children and young people, and
- Uses a preventative approach to help stop cycles of disadvantage and work to equip young people for life.

Applicants must:

- Deliver initiatives on a large scale which are able to challenge inequality in education or social care.

We want our funding to:

- Support early action that enables young people achieve their full potential, particularly work which involves families and the wider community.

**Empowering young leaders**

We support work that:

- Gives a platform to a wider range of young people's voices so that more young people are able to influence the world around them, and
- Empowers young people who are under-represented in decision-making to speak out.

Applicants must:

- Show how young leaders will have a real chance of influencing change and support young people to 'speak truth to power'.

We want our funding to:

- Enable a wider range of young people to shape local or national life.

**Young People Leaving Care - a focused funding stream**

We only support work towards two outcomes:

- Care leavers are more easily able to form healthy relationships that help them make a successful transition to adulthood, or
- Young people receive a consistently high standard of statutory support that has been informed by their views.

Applicants must:

- Put care experienced young people at the centre of their work, and
- Be willing to come together regularly to share learning with others in the funding stream.

We want our funding to:

- Create greater alignment and coherence in the work of the voluntary sector in ensuring a successful transition to adult life for care leavers.
### 2016 Grants by funding priority

<table>
<thead>
<tr>
<th>Priority</th>
<th>No. of grants</th>
<th>Total No. Grants</th>
<th>Total Grants Approved</th>
<th></th>
</tr>
</thead>
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### No. of applications received per priority 2016

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<tr>
<td>Empowering young leaders</td>
<td>51</td>
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</tr>
</tbody>
</table>

### Children and Young People Grants

#### Priority:

### Improving support for disadvantaged children and young people

- **abandofbrothers**
  - £108,000 (over 3 years)
  - Towards the salaries of the head of operations and administration assistant to support a community response to young, male ex-offenders.

- **Active Communities Network**
  - £242,500 (over 3 years)
  - Towards a long-term support programme for young people living in deprived communities of Belfast.

- **asphaleia action**
  - £115,654 (over 3 years)
  - Towards project costs including the salary of the specialist interventionist to establish the SAFE Kent project to reduce the risk of exploitation of unaccompanied asylum-seeking children arriving into Kent.

- **Character Counts Ltd**
  - £50,000 (over 1 year)
  - Towards the next stage of development for the EasyPeasy app working with families in Suffolk.

- **Family Links**
  - £149,558 (over 3 years)
  - Towards costs to train and supervise volunteers to deliver an early intervention programme to improve the parenting skills of mothers and fathers from disadvantaged backgrounds.

- **Fledglings**
  - £60,000 (over 2 years)
  - Towards core costs for a service enabling the social and emotional development of children and young people with disabilities.

- **Futureversity**
  - £117,170 (over 2 years)
  - Towards core costs to scale up and develop the programme for disadvantaged youths to increase their soft and life skills during holiday periods.

- **Just Another Dance Event - JADE**
  - £60,000 (over 2 years)
  - Towards employing a development manager to develop a range of new services and promote the sustainability of this organisation that supports young people in an area of high deprivation.

### Leading-Link Ltd

- £60,000 (over 3 years)
  - Towards core costs to develop and expand support services for young people to rural areas of Northumberland.

### London Youth

- £297,589 (over 3 years)
  - Towards core costs to enable the organisation to support its 400 members to innovate, adapt to change and ‘unmet need’ and better demonstrate their impact.

### Mind in Camden

- £102,000 (over 3 years)
  - Towards the further development of a unique, non-medical peer and self-help approach for children and young people who hear voices, supporting the spread of best practice nationally.

### New Horizon Youth Centre Ltd

- £150,000 (over 3 years)
  - Towards the Education to Employment Programme, supporting homeless young people to find positive progression routes to training, employment and enterprise.

### PeacePlayers International - Northern Ireland

- £60,000 (over 2 years)
  - Towards expanding the PeacePlayers model and Champions for Peace programme outside of Belfast, working with children and young people in disadvantaged areas.

### Respect

- £20,000 (over 1 year)
  - Towards the development of plans to scale a service for young people and families affected by Adolescent to Parent Violence (APV).

### Safer London Foundation

- £139,600 (over 3 years)
  - Towards a project working with young men who are displaying harmful sexual behaviour.

### Storybook Dads

- £125,318 (over 4 years)
  - Towards salary costs to enhance a programme enabling the emotional, social and literacy development of prisoners’ children and the life skills development of inmates.

### The Foyer Federation

- £300,000 (over 3 years)
  - Towards core costs to reshape and reclaim the Foyer offer and develop a more sustainable future.
Improving support for disadvantaged children and young people continued

**The Girls’ Network**
£60,000 (over 2 years)
Towards the salary of a network manager to expand to the North East a programme supporting young women from low income communities to raise their aspirations and make informed decisions about their careers.

**The Magdalene Group**
£134,452 (over 3 years)
Towards the salary of the young people’s worker for the Runaway Programme which engages with young people who have run away from home or care and are at risk of sexual exploitation.

**Voluntary Action Leicester**
£10,000 (over 1 year)
Towards a grant for the Centre for Youth Impact to conduct scoping of the current social investment capacity within the youth sector.

**Priority:**

**The rights of vulnerable children and young people**

**Children and Families Across Borders (CFAB)**
£141,475 (over 3 years)
Towards a programme of research, policy engagement and support for practitioners to protect the rights of children from Overseas who are subject to child protection plans and in the care system.

**Communities Empowerment Network**
£201,325 (over 3 years)
Towards core costs to support excluded pupils and challenge exclusions by growing the parental empowerment network, developing the Legal Advice Volunteer Scheme and delivering a campaign to promote restorative approaches in schools.

**Community Law Advice Network**
£80,000 (over 3 years)
Towards the salary of the CEO to enable more strategic litigation work to protect the rights of vulnerable children and young people and increase their access to the law.

**Donnington Doorstep**
£211,606 (over 3 years)
Towards the Step Out programme which provides support for children who are at risk of or are being sexually exploited, and parent/carer support and professional training.

**ECPAT UK**
£150,000 (over 3 years)
Towards core costs to support work to ensure that children in the UK who are victims of trafficking are given care and protection.

**Family Rights Group**
£60,000 (over 1 year)
Towards scoping work for a large programme aimed at increasing looked-after children and young people’s social support networks.

**Howard League for Penal Reform**
£113,200 (over 2 years)
Towards a programme of work to prevent the criminalisation of children living in children’s homes.

**SENAC**
£113,644 (over 3 years)
Towards a tribunal representation and support service for children and young people with special educational needs to challenge statutory decisions that cause additional barriers to learning.

**The Traveller Movement**
£98,475 (over 3 years)
Towards the salary of a co-ordinator and other associated costs to develop a national education and advocacy project to reduce the number of Gypsy, Traveller and Roma (GTR) pupils being excluded from mainstream education.

**Trinity Youth Association**
£107,098 (over 3 years)
Towards the employment of a national development manager to support children who are asylum seekers or refugees.

**Young Women’s Outreach Project (YWOP)**
£211,606 (over 3 years)
Towards the salaries of young fathers development worker and a part-time young fathers worker to support at-risk young men to engage positively and safely with their young families and the community.

**Youth Action Northern Ireland**
£60,000 (over 2 years)
Towards core costs to support people under-represented in mainstream social movements to develop creative responses to social injustice.

**UpRising Leadership**
£80,000 (over 2 years)
Towards the salary of the operations manager to expand sports-based programmes addressing educational inequality.

**Voice of Young People in Care**
£149,893 (over 3 years)
Towards developing a corporate, parent-training programme, co-designed with and delivered by care experienced people to agencies supporting them, to reduce the barriers and inequalities faced by children in care and care leavers.

**Young Women’s Outreach Project (YWOP)**
£122,782 (over 3 years)
Towards the salaries of a young fathers development worker and a part-time young fathers worker to support at-risk young men to engage positively and safely with their young families and the community.

**Youth Action Northern Ireland**
£98,669 (over 3 years)
Towards the employment of a co-ordinator and two development workers.

**Priority:**

**Addressing the root causes of low educational attainment and challenging behaviour**

**Achievement for All**
£807,615 (over 4 years)
Towards extending the Achieving Early programme to work with disadvantaged two year olds.

**Link to Change**
£119,987 (over 3 years)
Towards project costs to improve the educational outcomes of children and young people whose education is/has been, disrupted by sexual exploitation.

**Sport 4 Life UK**
£60,000 (over 2 years)
Towards the salary of the operations manager to expand sports-based programmes addressing educational inequality.

**TheHorseCourse**
£60,000 (over 2 years)
Towards core costs for work with children and young people with complex needs who are not engaging with talk-based interventions.

**Priority:**

**Empowering young leaders**

**Columbia 1400**
£140,765 (over 3 years)
Towards a community manager to help young people discover and sustain their own potential, and ultimately deliver change in their communities.

**Platform**
£60,000 (over 2 years)
Towards core costs to support young people under-represented in mainstream social movements to develop creative responses to social injustice.

**Space Unlimited**
£44,091 (over 1 year)
Towards a youth leadership programme in Gorbals and Govanhill that will both empower young people to lead community initiatives and develop their confidence and aspiration at school.

**UpRising Leadership**
£280,000 (over 4 years)
Towards core costs of an organisation providing a leadership and social mobility programme.
# Environment

We believe that people are the key to tackling the environmental challenges we face today. We fund organisations who can move, engage and inform people, and connect with the bigger picture of policy-making, social justice, or quality of life.

## Funding Priorities

### Connecting people with nature and environment issues

We support work that:
- Excites and inspires people to get involved in nature or environmental issues and take action to make a difference, or
- Makes environmental issues relevant to people’s everyday lives and what they care about, or
- Enables groups that may be disconnected from nature, for example in urban areas, to become more engaged.

Applicants must:
- Show how people’s connection to nature or environment issues will be sustained beyond the period of our grant.

We want our funding to:
- Support both grassroots work and high-level strategic approaches which are able to influence the wider sector.

### Countering the effects of damaging activity

We support work that:
- Exposes and tackles harmful practice at all levels – from local communities to UK-wide, and
- Uses a ground-breaking, creative approach to make an impact on environment issues such as: transport, chemicals, pollution, climate change, littering, plastics, freshwater, overfishing, soil health and energy.

Applicants must:
- Have an emphasis on positivity and practical solutions at the core of their work.

We want our funding to:
- Enable environment issues to appeal widely, and beyond traditional ‘green’ audiences, and
- Support both grassroots and high-level strategic approaches to difficult issues.

### Nature conservation on land and at sea

We support:
- Work that takes place at a “landscape scale” which recognises and supports the interdependence of the natural world, or
- Bold and ambitious thinking which results in new collaborations between communities, landholders, voluntary sector organisations, and statutory bodies, or
- Marine projects which work alongside coastal communities and restore people’s connection to the sea.

Applicants must:
- Operate at a strategic level, and deliver innovative work which has the potential to have a wide influence across the statutory, business and voluntary sectors.

We want our funding to:
- Make a difference for people and communities as well as improving the environment.

### Lesser known plants, animals and organisms

We support work that:
- Supports plants, animals and organisms that have a critical, but under-appreciated, role in the web of life, or
- Enables a new generation of UK specialists to inspire future conservation.

Applicants must:
- Show how people or communities will be connected with nature or environment issues through their work.

We want our funding to:
- Transform public perception and understanding of the role of uncharismatic organisms or species in the web of life.
Environment Sector Overview

2016 Grants by funding priority

£5.7m
Approved in 2016
37
Total No. Grants

<table>
<thead>
<tr>
<th>Priority</th>
<th>Total Grant(s)</th>
<th>No. of Grants</th>
<th>No. of applications received</th>
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<td>Connecting people with nature and environment issues</td>
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<tr>
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<td>66</td>
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<td>Nature conservation on land and at sea</td>
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<tr>
<td>Lesser known plants, animals and organisms</td>
<td>£820k</td>
<td>3</td>
<td>13</td>
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</table>

Environment Grants

Priority:

Connecting people with nature and environment issues

- **Belfast Hills Partnership Trust (BHP)**
  - £150,000 (over 3 years)
  - Towards the salary and running costs of the Wildlife Connections Project in partnership with local communities on the fringes of the Belfast Hills.

- **Brockwell Park Community Greenhouses**
  - £60,000 (over 2 years)
  - Towards salary costs to support the development of the site and environmental learning experiences for the benefit of the local community.

- **Community of Arran Seabed Trust (COAST)**
  - £150,000 (over 3 years)
  - Towards the development of a marine-focused visitor centre on Arran, to improve awareness of Scottish sea life and work towards the sustainability of COAST.

- **Federation of Groundwork Trusts**
  - £150,000 (over 2 years)
  - Towards the costs of Developing Green Young Leaders, a programme that seeks to amplify the voice of young people in defence of parks and open spaces and generally engage them in work to enhance local environments.

- **Global Generation**
  - £60,000 (over 2 years)
  - Towards core costs for work engaging urban dwellers with the environment.

- **London Environmental Educators’ Forum (LEEF)**
  - £60,000 (over 3 years)
  - Towards core costs to enable greater support of environmental educators who are active in urban London communities helping them to learn about nature and the wider environment.

- **London Wildlife Trust**
  - £15,000 (over 1 year)
  - Towards the development of work that will showcase the unique role of urban Wildlife Trusts in addressing social and environmental problems.

- **Zoological Society of London**
  - £150,000 (over 3 years)
  - Towards delivery costs for the Garden Wildlife Project enabling ZSL to work with partners and the public to map and understand diseases afflicting birds, hedgehogs, reptiles and amphibians.

Countering the effects of damaging activity

- **Sheffield and Rotherham Wildlife Trust**
  - £15,000 (over 1 year)
  - Towards the development of work that will showcase the unique role of urban Wildlife Trusts in addressing social and environmental problems.

- **The Lancashire Wildlife Trust**
  - £15,000 (over 1 year)
  - Towards the development of work that will showcase the unique role of urban Wildlife Trusts in addressing social and environmental problems.

Nature conservation on land and at sea

- **The Avon Wildlife Trust**
  - £15,000 (over 1 year)
  - Towards the development of work that will showcase the unique role of urban Wildlife Trusts in addressing social and environmental problems.

- **The Lancashire Wildlife Trust**
  - £97,705 (over 3 years)
  - Towards a project to engage coastal communities with their local marine environment to increase understanding, appreciation and community action of the Irish Sea.

Lesser known plants, animals and organisms

- **The Wildlife Trust for Birmingham and the Black Country**
  - £20,000 (over 1 year)
  - Towards the development of work that will showcase the unique role of urban Wildlife Trusts in addressing social and environmental problems.
Priority: COUNTERING THE EFFECTS OF DAMAGING ACTIVITY

10:30
£500,000 (over 5 years)
Towards core costs to support the 10:30 Foundation as it assumes a greater leadership role in the environmental sector.

Angling Trust
£131,000 (over 2 years)
Towards work to address environmental degradation and biodiversity loss in marine and freshwater environments.

Ashden Sustainable Solutions Better Lives
£130,000 (over 3 years)
Towards core costs to enable the organisation to scale up its work on renewable energy in UK cities, towns and regions and towards the sponsorship of the 2017 Ashden Award for Clean Air in Towns and Cities.

Chemicals, Health, and Environmental Monitoring Trust
£400,000 (over 5 years)
Towards the next phase of the development of the organisation to achieve greater profile and results on harmful hormone disrupting chemicals.

Cumbria Action for Sustainability
£146,317 (over 3 years)
Towards a project to build environmental and sustainable activities into community services and the infrastructure of Alston Moor.

Energy Local
£225,000 (over 3 years)
Towards the development of a new community energy model that aims to maximise the benefits of renewable energy sources for local communities.

Glasgow Bike Station
£60,000 (over 1 year)
Towards the Better by Bike project to create community bike hubs, increase short journeys by bike in local areas and to reduce local congestion and improve air quality in Glasgow.

Hubbub Foundation UK
£90,000 (over 3 years)
Towards innovative ways to challenge the environmental impact of fast fashion.

Hubbub Foundation UK
£50,000 (over 1 year)
Towards the planning and set-up of a trading subsidiary which aims to commercialise successful products and services created by Hubbub.

Innovation for Agriculture
£255,000 (over 3 years)
Towards core costs supporting IFA’s work on improving farming practice including reducing antibiotics use in farmed animals, soil health and freshwater quality.

Lightburn Elderly Association Project (LEAP)
£149,400 (over 3 years)
Towards the salary costs of Revolve Recycle, an intergenerational project that aims to reduce textile waste.

The Bat Conservation Trust
£296,777 (over 3 years)
Towards delivering lasting change in the culture and systems surrounding the investigation and prosecution of wildlife crime.

The National Trust
£60,000 (over 1 year)
Towards the set-up phase of a major project to explore farming practice and make it more sustainable for nature and people whilst still being financially viable.

The Trent River Trust
£59,990 (over 1 year)
Towards improving the biodiversity value of Alfreton and Oakerthorpe Brooks in the East Midlands and helping local communities and businesses get more involved in taking care of, and enjoying them.

Wessex Chalk Stream and Rivers Trust
£150,000 (over 3 years)
Towards two key posts at the Trust to work on a landscape-scale to improve the quality of chalk streams and rivers and understanding of their complex and rare ecosystems for the future.

Woodland Trust
£43,725 (over 1 year)
Towards the development of a new investment model aimed at sustainable woodland creation and restoration at scale, in partnership with RSPB.
Food Sector Overview

Food

We believe there are ways to produce higher quality food that are better for people, the environment and livestock. We support community involvement in food production, the development of a more positive policy position for sustainable food and diets, and reduced use of harmful pesticides, herbicides, antibiotics and fossil fuels.

Funding Priorities

Innovation in alternative approaches

We support:
- Inventive projects that can test and demonstrate viable alternative approaches to mainstream corporate food production, retail, and consumption, or
- The development of food production methods that do less harm to the natural environment, and improve the lives of people, local communities and livestock, or
- Work that influences local food buying and selling and promotes the wider uptake of sustainably produced food.

Applicants must:
- Develop new methods which can be replicated, or influence policy and practice more widely.

We want our funding to:
- Increase supply and demand for food that is produced more sustainably.

Food and wellbeing

We support work that:
- Increases people’s understanding of the role of food in their lives, and the impact it can have on personal and community wellbeing, and
- Changes the preferences, attitudes and behaviour of the public towards food, and
- Takes place on a scale that influences and drives how food is produced, transported, marketed and consumed, and can influence significant numbers of people.

Applicants must:
- Work in an engaging, persuasive and participatory way.

We want our funding to:
- Support the sharing of new ways of changing people’s food habits – both radical and incremental.

Working towards a more coherent food sector

We support work that:
- Forges closer links between third sector organisations and food producers, distributors and consumers, or
- Links advocates of change in the food system more closely with relevant academics and sources of evidence, or
- Persuades mainstream food businesses, policy makers, and the public to engage with food sustainability and to seek sustainable sources of supply.

Applicants must:
- Have the capacity and skills to engage policy makers at national regional and local level, and
- Have a track record of gathering and presenting persuasive, evidence-based arguments.

We want our funding to:
- Enable organisations from across the spectrum of food interests to work more closely together to address system-wide issues.
### 2016 Grants by funding priority

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<thead>
<tr>
<th>Priority</th>
<th>Total No. Grants</th>
<th>Approved in 2016</th>
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<td>Innovation in alternative approaches</td>
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<td>21</td>
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<tr>
<td>Working towards a more coherent food sector</td>
<td>9</td>
<td>£1.2m</td>
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</table>

### Food Grants

#### Priority:

**Innovation in alternative approaches**

- **Durham Community Action**
  - £98,441 (over 3 years)
  - Towards the costs associated with the development of a business-to-business ‘sustainable local-food hub’ social enterprise in Durham.

- **Kitchenette**
  - £60,000 (over 2 years)
  - Towards core costs to develop an innovative local model to increase access to affordably-priced, good quality and sustainable fast food.

- **Local Food Links Ltd**
  - £10,000 (over 6 months)
  - Towards the development of LFL’s online ordering, payment and invoicing system, enabling the organisation to cope with increased demand for its pioneering sustainable school meals service.

- **Organiclea**
  - £30,000 (over 2 years)
  - Towards work to strategically strengthen the community food growing sector in London, enabling the development and support of new groups and improving access to land and resources, and to act as the conduit grant recipient for the Community Food Growers Network.

- **Pasture-Fed Livestock Association**
  - £20,000 (over 1 year)
  - Towards the development of a business plan for the Pasture-Fed Livestock Milk initiative.

- **Soil Association**
  - £38,350 (over 1 year)
  - Towards the costs of Science Feast, a programme of events run by Marketing Manchester, that aims to connect people to food as part of the Science in the City Festival 2016.

- **The Allotment Market Stall (TAMS)**
  - £17,118 (over 3 years)
  - Towards activities increasing the availability of more sustainably produced seasonal fruit and vegetables at good value prices for people in Aberdeen.

- **The Young Foundation**
  - £15,776 (over 3 months)
  - Towards the cost of a feasibility study for The Good Diner, a proposed social enterprise that would provide nutritious meals in disadvantaged communities from school premises.

- **TRJFP Charitable Foundation**
  - £60,000 (over 1 year)
  - Towards the salaries of a strategic development lead and a project co-ordinator to deliver a food waste reduction programme using a novel, community-based model.

### No. of applications received per priority 2016

- **Innovation in alternative approaches**: 33
- **Food and wellbeing**: 37
- **Working towards a more coherent food sector**: 19
Priority: Food and wellbeing

Environmental & Management Solutions Ltd
£102,913 (over 3 years)
Towards creating a Community Allotment City, by working with residents to turn wasteland or unused land into growing sites.

Leith Community Crops in Pots
£60,000 (over 2 years)
Towards the development of a community-led, food-growing social enterprise in Leith, fostering local engagement with food and championing local food sovereignty.

Soil Association
£1,698,186 (over 3 years)
Towards the cost of the continuation and development of the Sustainable Food Cities initiative (SFC).

Priority: Working towards a more coherent food sector

Chagfood CIC Ltd
£35,945 (over 2 years)
Towards the expansion of the established business to increase capacity to offer training to individuals and groups wanting to set up CSA enterprises in their own communities.

Food Ethics Council
£7,000 (over 1 year)
Towards the preparation and publication of a second Food Census Report to capture the changes in operating context for civil society organisations engaged with work around increased sustainability in the food system.

Food Ethics Council
£182,256 (over 3 years)
Towards the delivery of core activities and the development and implementation of the Food Realities Index and the Food Policy Barometer as tools to influence food policy change.

Global Feedback Ltd
£241,695 (over 3 years)
Towards core costs for work to reduce food wastage and promote sustainability.

Land Workers’ Alliance
£120,120 (over 4 years)
Towards core costs to enhance the sustainability and sovereignty of UK food production.

Open Food Network UK
£127,250 (over 3 years)
Towards costs to expand the use of an online trading platform across the UK to enable local food producers and hubs to more easily sell their produce.

Pasture-Fed Livestock Association
£120,000 (over 3 years)
Towards a more sustainable food system, supporting farmers and consumers to recognise and respond to the benefits of rearing livestock entirely on pasture.

Shift Foundation
£250,000 (over 2 years)
Towards salary and other costs to develop a more coherent food sector for disadvantaged people.

Sustainable Restaurant Association
£112,000 (over 1 year)
Towards the staffing and management costs associated with running a series of development campaigns to increase impact among existing members and to increase SRA membership.
Social Change

A just and inclusive society benefits us all. We fund ambitious and challenging work that puts those who have been marginalised at the heart of creating change. We aim to give people the power to develop their own voices, shine new light on areas of need and challenge the cultures, systems and behaviours that stand in the way of change.

Funding Priorities

Participation - marginalised and excluded individuals and groups

We support work that:
- Enables people who are excluded - through prejudice, discrimination or isolation - to live more fulfilling lives, or
- Takes a new approach to tackling persistent causes of exclusion which is able to generate insights for the sector.

Applicants must:
- Show how change for people and the organisations that work with them will continue beyond the period of our grant, and
- Have a clear plan to make an impact beyond their immediate beneficiaries, with a realistic chance of influencing future practice.

We want our funding to:
- Support the sector to learn from organisations that work in an inclusive way, especially those which are beneficiary-led.

Place - revitalising community life

We support:
- Anchor organisations which are a focal point for community-led action, or
- Work which helps people come together in economically disadvantaged or isolated areas to make real the aspirations they have for the place they live, or
- Work that motivates and enables communities to use their collective ideas, skills and assets to bring about change.

Applicants must:
- Have a track record of working inclusively in their community, and of developing partnerships with others, and
- Create strong networks that continue to benefit communities beyond the lifetime of our funding.

We want our funding to:
- Help build on or catalyse a wider movement for change within a community, and
- Ensure local policy across the UK is shaped by learning from community-led initiatives.

Injustice - systemic change around injustice and inequality

We support work that:
- Protects the rights of people who experience prejudice, or who are ignored or mistreated by public authorities, or
- Brings to light and challenges the reasons behind discrimination and stigma, or
- Engages decision makers to alter practice or policy, or
- Creates a shift in institutional culture, public attitudes or behaviour.

Applicants must:
- Have practical plans to achieve and sustain change over the long term, and
- Show that work will be delivered by people and organisations with genuine insights into the issues being addressed.

We want our funding to:
- Build momentum for change on difficult or hidden issues.
### Social Change Sector Overview

#### 2016 Grants by funding priority

<table>
<thead>
<tr>
<th>Priority</th>
<th>Total No. Grants</th>
<th>Approved in 2016</th>
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<tr>
<td>Injustice – systemic change around injustice and inequality</td>
<td>133</td>
<td>£13.5m</td>
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<tr>
<td>Participation – marginalised and excluded individuals and groups</td>
<td>63</td>
<td>£5.6m</td>
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<tr>
<td>Place – revitalising community life</td>
<td>29</td>
<td>£2.6m</td>
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<tr>
<td>Injustice – systemic change around injustice and inequality</td>
<td>29</td>
<td>£4.2m</td>
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<tr>
<td>Other</td>
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<td>£1.1m</td>
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#### No. of applications received per priority 2016

<table>
<thead>
<tr>
<th>Priority</th>
<th>No. of applications received</th>
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</thead>
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<tr>
<td>Participation – marginalised and excluded individuals and groups</td>
<td>645</td>
</tr>
<tr>
<td>Place – revitalising community life</td>
<td>172</td>
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<tr>
<td>Injustice – systemic change around injustice and inequality</td>
<td>157</td>
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<td>Other</td>
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### Priority:

#### Participation – marginalised and excluded individuals and groups

- **After Adoption**
  - **£157,461 (over 1 year)**
  - Towards continuation of a project that enables better life-choices for women from disadvantaged backgrounds who have a history of repeat child removal by the state.

- **Asylum Welcome**
  - **£20,000 (over 1 year)**
  - Towards core costs of an organisation supporting refugees and asylum seekers in Oxfordshire.

- **Back on Track**
  - **£120,000 (over 3 years)**
  - Towards core costs to support people with severe multiple disadvantages in Manchester to get into work.

- **Barrow Cadbury Trust**
  - **£5,000 (over 1 year)**
  - To establish a small joint pot to support the participation of BMER-led organisations in an alliance with funders which is working to address shared concerns about race inequality.

- **Birmingham Settlement (1 Mile Away)**
  - **£55,000 (over 2 years)**
  - Towards salaries and on-costs to enable the organisation to provide support to marginalised young people who are at risk of being drawn into street gangs in Birmingham.

- **Blackburne House Group**
  - **£200,000 (over 2 years)**
  - Towards core costs of an organisation supporting women to gain employment in industries in which they are under-represented.

- **Blue Sky Development & Regeneration**
  - **£150,000 (over 3 years)**
  - Towards core work, providing training and employment opportunities for ex-offenders.

- **Castle Vale TRA**
  - **£89,583 (over 3 years)**
  - Towards the provision of in-depth debt advice and financial planning support to isolated and marginalised female heads of households in the Castle Vale area, and the provision of additional skills that are of long-term value to the community.

#### Other

- **Circles South East**
  - **£32,000 (over 1 year)**
  - Towards a pilot project for sexual offenders with intellectual disabilities and/or autism.

- **CIS’ters**
  - **£30,000 (over 3 years)**
  - Towards survivor-led support for adults who have been sexually abused by a member of their immediate or extended family as a child. Also providing training to professionals to improve their response to survivors.

- **Civil Exchange**
  - **£20,000 (over 1 year)**
  - Towards the costs of Better Way, an initiative to convene leaders in the voluntary sector to generate new thinking on the future for charitable activity.

- **CKUK**
  - **£91,291 (over 4 years)**
  - Towards the salary of the e-learning manager to provide more opportunities for people with learning difficulties to benefit from web-based activities.

- **Comas**
  - **£120,000 (over 3 years)**
  - Towards core costs for an organisation undertaking and trialling various approaches to community development and social innovation in Scotland with a focus on poverty, loneliness and addictions.

- **Commonweal Housing Ltd**
  - **£15,000 (over 2 years)**
  - Towards the post of development manager to support the next phase of the Peer Landlord Housing Project.

- **Community Dialogue**
  - **£60,000 (over 2 years)**
  - Towards core costs of an organisation that uses structured dialogue to bring about positive change in relations between different communities in Northern Ireland.

- **Community Led Initiatives CIC**
  - **£90,000 (over 3 years)**
  - Towards salary costs to support the delivery of peer and volunteer mentoring services for prolific ex-offenders and people facing chronic social exclusion.

- **Community Money Advice**
  - **£54,000 (over 2 years)**
  - Towards the cost of implementing changes to ensure that the widely available community-based volunteer-led debt advice service provided by the organisation can be maintained and expanded.
Social Change Grants

Eastside Community Centre
£20,000 (over 2 years)
Towards salary costs of a part-time development worker to increase the number of local people using this centre in a deprived area of Whiby and to improve their quality of life.

ELITE Supported Employment Agency Ltd
£54,394 (over 1 year)
Towards the development of supported employment opportunities for adults with learning disabilities.

Future Roots
£16,287 (over 1 year)
Towards developing and piloting a training module for care farming for older people to share best practice across the care farming network and to increase the number of care farming opportunities for older people.

Global Dialogue
£20,000 (over 1 year)
Towards the co-ordination costs of the Migration Exchange network.

Grameen in the UK
£60,000 (over 2 years)
Towards the development and expansion of the Grameen micro-finance model in the UK.

HALOW (Birmingham)
£60,000 (over 2 years)
Towards the salaries of two part-time Family Support Workers to provide support to prisoners’ families in two prisons where the volume of vulnerable families is unusually high.

Hearing LINK
£197,920 (over 3 years)
Towards salary and other costs for activities reducing isolation amongst older people and others marginalised by deafness.

Hull Lighthouse Project
£90,000 (over 3 years)
Towards the salary of the project manager, to deliver a comprehensive support service to vulnerable women involved in prostitution.

In Control Partnerships
£20,000 (over 1 year)
Towards the cost of focusing the existing grant to enable the work to be beneficial to greater numbers of people over a far wider geographical area.

Ipswich Housing Action Group
£60,000 (over 3 years)
Towards a contribution to the Ipswich Homelessness Locality Partnership manager to improve support to vulnerable and marginalised adults in Ipswich.

Joint Council for the Welfare of Immigrants (JCIW)
£120,000 (over 3 years)
Towards core costs to increase staffing capacity of an organisation addressing justice in immigration, nationality and refugee law and policy.

Justice First
£20,000 (over 1 year)
Towards core costs for an organisation supporting refugees and asylum seekers in North East England.

Leeds Asylum Seekers’ Support Network
£18,000 (over 1 year)
Towards the core costs of an organisation providing support to asylum seekers and refugees.

Manchester Action on Street Health
£59,960 (over 3 years)
Towards core costs at a pivotal moment for an organisation providing support to marginalised, female, street-based sex workers.

Muslim Women’s Network UK Ltd
£60,000 (over 2 years)
Towards advocacy work to cascade and disseminate resources on women’s rights and gender-based violence to Muslim women and girls.

NEPACS
£148,551 (over 5 years)
Towards costs of supporting the families of offenders at the crucial point of sentencing and incarceration.

Northern Ireland Mixed Marriage Association
£20,000 (over 2 years)
Towards the core costs of an organisation that provides support and information and lobbies on behalf of couples of different religious traditions in Northern Ireland.

People First (Self Advocacy)
£60,000 (over 3 years)
Towards core costs to enable the organisation to continue to influence outcomes for people with learning disabilities through the support of self-advocacy and representation at local and national level.

Prisoners’ Education Trust
£300,000 (over 5 years)
Towards salary and other costs associated with improving education outcomes for prisoners.

Quaker Social Action
£150,000 (over 3 years)
Towards core costs to develop and expand the UK’s only practical support service for people on low incomes needing to arrange an affordable but meaningful funeral.

Ravenscliffe Community Association
£50,784 (over 3 years)
Towards the salary of a part-time projects co-ordinator to promote community involvement, reduce isolation, increase integration and develop skills and confidence in Bradford.

Refugee Action
£20,000 (over 1 year)
Towards the revenue costs of service provision to support refugees and asylum seekers in North West England.

Refugee Resource
£47,256 (over 2 years)
Towards the core costs of an organisation offering a range of intervention and prevention services for vulnerable refugees and asylum seekers in Oxfordshire.

Respod
£60,000 (over 2 years)
Towards the continuation of Respod’s Circles of Support and Accountability project for young people and adults with learning disabilities who have sexually offended or displayed sexually harmful behaviour.

Safe Ground Ltd
£60,000 (over 1 year)
Towards the salaries of the Communities and Communications Manager and Executive Director to promote relationship skills as tools for empowering people to change, thereby reducing the risk of reoffending and building stronger communities.

Sensory Leeds
£20,000 (over 6 months)
Towards a project to share the stories of sensory people to influence perceptions and policy to recognise the benefits of play-based learning.

Smart Works
£120,000 (over 4 years)
Towards the salary of the head of partner engagement for a programme of support, including interview support, to help women back into the workplace.

Spurgeons
£235,000 (over 3 years)
Towards the cost of the Phoenix Project which will support children, young people and their families experiencing (or at risk of) sexual exploitation in eastern and central Birmingham.

Swinton Lock Activity Centre
£150,000 (over 3 years)
Towards core costs to explore work with new groups that could benefit from the varied services provided at Swinton Lock, and continued support to marginalised groups and individuals from south Yorkshire.

The Baobab Centre for Young Survivors in Exile
£20,000 (over 1 year)
Towards the core costs of an organisation supporting unaccompanied children and young people who arrive in the UK as refugees.

The Bell View Project
£46,468 (over 1 year)
Towards the salary of the manager to oversee expansion of services across Northumberland, to reduce isolation and enable older people to live independently in the home of their choice.

The Jericho Foundation
£127,949 (over 3 years)
Towards the cost of a project that will provide a co-ordinated, multi-agency programme of support to individuals who have experienced slavery, including those trafficked for sex and those brought to the UK for forced domestic labour.

The Nelson Trust
£105,000 (over 3 years)
Towards a sex-working women outreach worker to deliver a local model of good practice supporting those involved with street sex-work.

The Samosa Media Ltd
£120,000 (over 3 years)
Towards the core costs of an organisation that works to build greater understanding of Pakistan and its culture in Britain and to strengthen ties between different communities.
Participation – marginalised and excluded individuals and groups continued

The Shannon Trust
£230,000 (over 3 years)
Towards core costs for work to enhance the literacy and soft skills of prisoners and ex-offenders.

The Silver Line Helpline
£500,000 (over 2 years)
Towards core costs during transition to a financially-sustainable helpline delivery model incorporating the use of volunteers and diversified funding strategy drawing on multi-sector partnerships.

The Starfish Group CIC
£20,000 (over 1 year)
Towards expanded pilot delivery of a new service called Good Company that directly connects older individuals who are lonely and isolated with people living nearby.

The Wheelchair Dance Sport Association (UK)
£135,000 (over 3 years)
Towards the salary costs of a new Regional Community Officer, with a contribution to the salary of the National Grass Roots manager and to administrative costs.

Trinity Community Centre
£20,000 (over 1 year)
Towards the core costs of the Dost Centre, supporting refugee and asylum seeking young people.

West End Refugee Service
£5,000 (over 1 year)
Towards the core costs of an organisation supporting refugees and asylum seekers in Newcastle.

W Evolution
£180,013 (over 3 years)
Towards the salary of the managing director to build the self-reliant groups movement in Scotland where people come together to save money and create products or services that bring value to them, their families and local communities.

Wildgoose Rural Training Centre
£50,000 (over 3 years)
Towards the post of a business development officer to support the expansion of existing care farm services and development of additional activities engaging new audiences through the Ball Mill Nature Reserve.

Wolverhampton Citizens Advice Bureau
£197,828 (over 3 years)
Towards the cost of the Uplift project, which will provide community-based early stage support and outreach advice to prevent people’s financial, housing or family difficulties escalating to crisis proportions.

Working Chance
£149,114 (over 3 years)
Towards the post of Employer Engagement Lead to create greater recruitment opportunities for women ex-offenders and young women leaving care.

You Make It
£25,000 (over 1 year)
Towards core costs of an organisation providing a creative learning programme for young, unemployed women.

Priority: Place – revitalising community life

ACRE
£15,000 (over 6 months)
Towards costs for an exploratory study into the future function and form of support and representation for communities of place in England to meet their needs in the long-term and provide an effective voice for the sector.

Chance Glassworks Heritage Trust
£25,000 (over 1 year)
Towards the development of a major heritage regeneration project on the site of Chance Glassworks in Smethwick.

Homebaked Community Land Trust CIC
£59,894 (over 3 years)
Towards the salaries of a project manager and a community engagement co-ordinator to enable community-led regeneration, creating opportunities for residents living in deprived circumstances.

Locality
£450,000 (over 3 years)
Towards the Lifeboat programme which supports community organisations that are in financial and organisational difficulty and also offers a small loans fund.

National Community Land Trust Network
£200,840 (over 4 years)
Towards core revenue costs while the CLT Network continues to support emerging CLTs whilst working towards becoming financially self-reliant through membership fees and service provision.

NVA Europe Ltd
£340,000 (over 5 years)
Towards salaries to develop community, education, heritage and cultural programmes in Caldross.

Participatory City
£20,000 (over 1 year)
Towards development funding to scope the delivery of a Participatory City project in Barking and Dagenham.

People United
£55,000 (over 2 years)
Towards core costs to support the organisation’s work enabling participation as a tool for social change in communities.

Playing Out CIC
£120,000 (over 3 years)
Towards core costs to grow the national grassroots street play movement to enable more children to play outside regularly on the streets and spaces outside their homes.

SAFE Regeneration
£32,000 (over 1 year)
Towards core costs for work to develop social entrepreneurship and other opportunities to revitalise Booth.

Sandwell Council for Voluntary Organisations
£12,500 (over 1 year)
Towards the research and design for a delegated grant-making programme in Sandwell.

Shepway Matters
£22,780 (over 6 months)
Towards a pilot training restaurant at a hostel to support those who are homeless into employment and to provide sociable lunches for the wider community.

SHINE (West Bowling)
£55,000 (over 3 years)
Towards core support to enable continuing work to support the diverse communities in this part of Bradford and especially those that are new to the area, as well as being able to respond quickly to emerging needs.

Social Enterprise UK
£120,000 (over 3 years)
Towards the salary of the chief executive.

Southern Brooks Community Partnerships
£127,020 (over 3 years)
Towards the salary of a community volunteer co-ordinator to develop new ways of supporting volunteers to improve their impact, enhance their experience and increase community confidence and voice.

Spacehive
£224,000 (over 1 year)
Towards a contribution to community-inspired initiatives that feature on Spacehive, a crowd-funding, web-based platform.

Sported Foundation
£60,000 (over 2 years)
Towards the core costs of Sported as it seeks to strengthen and improve social impact with organisations in the Sport for Development sector.
St Mary’s Community Centre £60,000 (over 2 years)
Towards project costs to consolidate and replicate the TimeBuilder project, combining food hubs and time-banking, in locations across Sheffield.

The Clore Social Leadership Programme £5,000 (over 1 year)
Towards the Funders’ Collaboration on Leadership.

The Rank Foundation £591,000 (over 3 years)
Towards phase two of the Hull Community Development Programme which aims to strengthen communities and help create a city that is a safer, happier and more productive place to live and work.

Thrive Teeside £60,000 (over 4 years)
Towards core costs to reduce the gap between rich and poor by supporting low-income communities to gain the power they need to effect change.

Tree of Life Centre, Wythenshawe £60,000 (over 2 years)
Towards the salary of the general manager for an organisation meeting a range of community needs through the use of community-based resources and services.

RAWSO (Black Association of Women Step Out) £148,487 (over 3 years)
Towards the salaries of two part-time workers specialising on the issues of forced marriage and female genital mutilation, to deliver a programme of work raising awareness, training professionals and influencing policy and practice.

Birmingham and Solihull Women’s Aid £112,769 (over 3 years)
Towards core costs to support women who are effected by or at risk of female genital mutilation, honour-based violence, forced marriage and domestic violence.

Bolton Solidarity Community Association £71,338 (over 3 years)
Towards the salaries of two project workers to raise awareness of and support those who have been affected by, or are at risk of female genital mutilation.

Church Action on Poverty £199,828 (over 2 years)
Towards a collaborative, UK-wide campaign that will aim to change government policies that contribute to food poverty in Britain.

EC Roberts Centre £102,402 (over 2 years)
Towards salary costs for a programme to prevent parents having children serially removed into care.

Imkaan £121,826 (over 2 years)
Towards project costs to improve policy and practice for BME women and girls who have experienced sexual violence.

Kalayaan £150,000 (over 3 years)
Towards core costs for specialist immigration advice, support and advocacy services to migrant domestic workers who have been victims of abuse, exploitation and trafficking for domestic servitude.

Kinship Care Northern Ireland £141,081 (over 4 years)
Towards the salary of a Business and Operations Manager to oversee day to day operations and help build the capacity and success of the organisation.

LASA £150,000 (over 3 years)
Towards the costs of extending Advicelocal, a web resource providing information to assist people in addressing legal problems in areas of social welfare across the UK.

Leeds GATE £137,657 (over 3 years)
Towards the salary of the CEO and other associated programme costs to disseminate learning and to spread best practice in new approaches to reducing eviction rates, thereby enhancing Gypsy, Traveller and Roma (GTR) wellbeing and community cohesion.

Maternity Action £150,000 (over 3 years)
Towards core costs to deliver advice and information to women on maternity rights and to campaign to protect maternity rights and benefits.

Paladin NSAS £195,000 (over 3 years)
Towards the salaries of the part-time chief executive, a part-time independent stalking advocacy caseworker (ISAC) and a new IT system to improve understanding of and responses to stalking.

Public Law Project £40,000 (over 1 year)
Towards the costs of continuing the Legal Aid Support Project, which has the aim of mitigating the impact of legal aid cuts for vulnerable people with regard to social welfare issues.

Release £200,000 (over 4 years)
Towards core costs to support the expansion of its services in relation to the harmful effects of drugs and drugs laws.

SafeLives £413,000 (over 5 years)
Towards the Beacon Site Project which will implement, test and evaluate the organisation’s ‘blueprint’ to reduce domestic abuse, thereby enabling it to see the impact of adopting a whole-family approach, rather than current fragmented interventions.

Southall Black Sisters £150,000 (over 3 years)
Towards the salaries of the legal and policy officer and helpline advisor to tackle violence against black and minority ethnic women and girls.

STAR £120,000 (over 3 years)
Towards core costs to engage students to volunteer, support and campaign for refugees and asylum seekers.

Suzy Lamplugh Trust £209,540 (over 3 years)
Towards campaigning for systemic change on behalf of victims of stalking and delivering support and advice through the National Stalking Helpline service.

The Baring Foundation £200,000 (over 3 years)
Towards a contribution to a Fund that will support effective use of the law and human rights-based approaches to address systemic injustice within the UK.

The Bread and Butter Thing £18,000 (over 1 year)
Towards core costs to further scope a model for making life more affordable for people living in poverty utilising surpluses and tailored loan and energy supply mechanisms.

The Bunnymede Trust £64,000 (over 2 years)
Towards the salary of a policy officer.

The Zacchaeus 2000 Trust £150,000 (over 3 years)
Towards achieving systems-change in benefits administration both locally and nationally improving the experience for individual claimants and reducing the need for preventable advice services.

University of Bedfordshire £48,166 (over 2 years)
Towards the second phase of the MUnderstood Partnership which supports multi-agency partnerships to develop better responses to peer-on-peer abuse.

University of Bristol – Norah Fry Research Centre £462,491 (over 2 years)
Towards the continuation and expansion of the Working Together Parents Network, which aims to improve understanding of, and responses to, parents with learning disabilities among social care and health professionals.
**Injustice – systemic change around injustice and inequality continued**

**Women for Refugee Women**
£120,000 (over 3 years)
Towards the provision of support to refugee women to tell their own stories and build their capacity to progress with their lives.

**Zahid Mubarek Trust**
£75,000 (over 3 years)
Towards the salary of the prison programme manager and the expansion of the Independent Scrutiny Panels (ISP) model, to challenge inequalities in prisons.

**Priority:**

**Other**

**Support to build and preserve voluntary sector infrastructure**

**360Giving**
£58,600 (over 1 year)
Towards the development of GrantNav2 - a tool to search and visualise grant data from UK funders.

**Charityworks**
£150,000 (over 1 year)
Towards support for smaller charities participating in Charityworks’ current network that allows them access to talented graduates on year-long placements.

**DataKind UK**
£96,484 (over 3 years)
Towards core costs to support charitable organisations to make the most of data to further their mission.

**Ethex Investment Club Ltd**
£150,000 (over 1 year)
Towards the scaling of Ethex, an online platform that enables retail investors to access social investments.

**Investing for Good**
£60,000 (over 1 year)
Towards the development of its advisory business and developing impact frameworks to be used for social investment by foundations.

**London Fields Publishing trading as Pioneers Post**
£10,000 (over 1 year)
Towards a survey of social enterprise attitudes to impact measurement.

**LSE (London School of Economics and Political Science)**
£20,000 (over 1 year)
Towards the Theory of the Foundation Initiative, to improve the impact of foundations, to share concepts and tools, and extend the field of knowledge around foundations.

**NCVO Charities Evaluation Service**
£60,000 (over 3 years)
Towards the Funding Central website and NCVO’s campaigning work to represent the voluntary sector in public policy debate.

**Reach Volunteering**
£180,000 (over 3 years)
Towards core costs to enable voluntary and community organisations to flourish by extending the volume, range and quality of skills-based volunteering in the UK.

**The Baring Foundation**
£60,000 (over 3 years)
Towards a contribution to the costs of a major enquiry into the future of civil society and civic action.

**The Royal Marsden Cancer Charity**
£20,000 (over 1 year)
Towards general funds.

**The Small Charities Coalition**
£150,000 (over 4 years)
Towards core costs to enable small charities to help themselves and one another in a scalable and cost-effective way, through training, information, help and advice.

**UK Community Foundations**
£37,000 (over 6 months)
Towards the cost of commissioning an expert in leadership and organisational development to carry out a scoping exercise which will result in a detailed plan for the design and implementation of a Leadership Academy for community foundations.

**Worthstone Ltd**
£12,500 (over 1 year)
Towards the development of the social investment training academy which aims to increase social investment funding from retail investors.

**Year Here**
£20,000 (over 1 year)
Towards a contribution to the costs of several start-up initiatives founded by graduates of the Year Here programme.

**Conduits and Mergers**

When organisations have not yet developed rigorous financial and other processes we sometimes use a conduit to oversee the management of our funding or where we feel a grantee can benefit substantially from the additional resources that are available because of the relationship.

The following organisations received a grant via a conduit in 2016:

**The Centre for Youth Impact via Voluntary Action Leicester**
£10,000 (over 1 year)
**Sector – Children and Young People**
**Priority – Social and emotional development of disadvantaged children and young people.**
Towards a grant for the Centre for Youth Impact to conduct scoping of the current investment capacity within the youth sector.

**Science Feast via The Soil Association**
£38,250 (over 1 year)
**Sector – Food**
**Priority – Local innovation in alternative approaches.**
Towards the costs of Science Feast, a programme of events run by Marketing Manchester, that aims to connect people to food as part of the Science in the City Festival 2016.

**Merger Fund**

We have a Merger Fund that supports organisations in the early stages of thinking about merging with partner organisations. In 2016, seven grants totalling £98,675 were made. To respect the confidential nature of these grants we do not list the individual recipient organisations.
**Funding in Partnership**

The Foundation sometimes works in partnership with other funders or organisations to target a particular region, community or sector, or to help tackle a specific issue.

*These grants are also included in the grants listed on pages 8–45.

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**Association of Independent Museums**
£365,000 (over three years made in 2014)
Towards a grant scheme that supports the sustainability of small and medium-sized independent museums through income-generation and organisational resilience. In 2016, 19 grants were made totalling £80,361.

**Year Here**
£20,000 (over one year made in 2016)
Towards a contribution to the costs of several start-up initiatives founded by graduates of the Year Here programme.

**National Community Land Trust Network**
£270,000 (over five years made in 2014)
Towards the continuation of the Technical Assistance element of the CLT fund, enabling the establishment of a further 70 plus CLTs and the building of over 600 new community owned affordable homes. In 2016, 39 grants were awarded through the Start Up Fund totalling £70,947.

**PRS Foundation**
£150,000 (over three years made in 2015)
Towards a grant fund to enable composers to build a sustainable career. In 2016, seven projects were funded through this scheme totalling £51,124.

**South West Foundation**
£192,500 (over five years made in 2015)
Towards a small grants programme benefiting grassroots organisations in rural areas. In 2016, 59 small grants were made totalling £36,582.

**Spacehive**
£224,000 (over one year made in 2016)
Towards a contribution to community inspired initiatives that feature on Spacehive, a crowd-funding web based platform. In 2016, two grants totalling £2,900 were made.

**The Art Fund**
£100,000 (over one year made in 2016)
Towards the continuation of the New Collecting Awards programme for museums and galleries. Grant-making will commence in 2017.

**The Baring Foundation**
£200,000 (over three years made in 2016)
Towards a contribution to a Fund that will support effective use of the law and human rights based approaches to address systemic injustice within the UK. Grant-making will commence in 2017.

**The Rank Foundation**
£391,000 (over three years made in 2016)
Towards phase two of the Hull Community Development Programme which aims to strengthen communities and help create a city that is a safer, happier and more productive place to live and work. Grant-making will commence in 2017.

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**Esmée Fairbairn Collection Fund**

We also give grants to the Museum sector through the Esmée Fairbairn Collections Fund, managed by the Museums Association. In 2016, 13 grants were made totalling £954,038.

**Museums Association**
£3,941,914 (over three years made in 2016)

- **Blackpool Museum Project**
  £57,000 (over 3 years)
  To enhance understanding and knowledge of the Blackpool Tower Circus Collection and develop a variety of engagement opportunities for audiences and professionals in education, health and social care as well as the circus community.

- **Cannon Hall Museum, Barnsley**
  £88,100 (over 3 years)
  To engage new audiences, especially young people from deprived communities, with the ceramics collection, working with local technology companies and exploring its visual and tactile nature to create digital and sensory interpretation.

- **Coleraine Museum**
  £77,150 (over 2 years)
  To work with communities to explore the collection of Sam Henry (1878 – 1952) who chronicled local folk songs and culture and their accompanying stories; and to stimulate contemporary collecting.

- **Derby Museums**
  £77,637 (over 2 years)
  To work with BAME communities to explore how to use the World Collection to create a more inclusive museum relevant to peoples’ lives today, drawing on the principles of Human-Centred Design.

- **Essex County Council**
  £954,445 (over 2 years)
  For ‘Snapping the Stiletto’, working in partnership with 11 museums in historic Essex to re-examine museum collections relating to the last 100 years from the perspective of women’s history, and to deliver a touring exhibition and themed displays.

- **Glasgow Museums**
  £52,748 (over 1 year)
  To map, revisit and revitalise Glasgow’s migrant community collections, supporting volunteer researchers and community curators from migrant backgrounds.
Money Advice Trust
£300,000
(over three years made in 2014)
Towards a contribution to the Innovation Grants programme, which seeks to encourage new models of debt advice. In 2016, three grants were made totalling £79,976.

Citizens Advice Manchester - WhatsApp - Money Advice and Casework Development Project
£29,476
To test and develop the effective and efficient delivery of Money Advice via use of WhatsApp, as a platform for a 24/7 digital access channel, a follow-up channel to advice and casework and a “keeping in touch” system to help hard-to-reach people to stay on track and keep in contact at their convenience.

Mencap Liverpool - Easy Money
£30,000
This project aims to develop and deliver a financial literacy workshop programme with Easy Read resources to people who have mild learning disability (PWLD) and/or Autistic Spectrum Disorder (ASD). The materials will be designed to be used by staff in charities across the UK, to provide more effective debt and/or money advice to a range of disadvantaged groups.

The Mary Ward Legal Centre - Enabling ESOL clients to improve their financial health
£20,500
To create, test and further develop training courses and materials which can be used to build the financial health of clients who have English as a second language. All of the materials will be made available to other advice centres and community organisations to help them work effectively with this client group.

Social investment
We provide social investment in the form of different types of repayable finance to charities and other not-for-profit organisations, with the aim of creating social impact. Social investment is a different way of funding charitable activities.

Within our social investment portfolio we have a Land Purchase Facility, an Arts Transfer Facility and we also make a small number of research and development grants. We look to complement our grant-making by investing in our funding sectors, as well as making investments which support the development of the social investment market and increase the total amount of funding available.

Social investment-related grants
In 2016 we made seven social investment-related grants totalling £396,225. Note, these are included in the overall figures for grant-making.

Arts
Priority:
Organisations at a pivotal point
Headlong Theatre
£52,500 (over 1 year)
An investment in the transfer of This House to the West End as part of the arts transfer facility.

Children and young people
Priority:
Other
PAPER Artistic Development CIC
£60,000 (over 6 years)
An investment in Paper Arts to further support its growth.

PAPER Artistic Development CIC
£50,000 (over 6 years)
An investment in the expansion of Paper Arts’ artists studio space to support young people to develop their creative talents through a range of programmes and training opportunities.

Priority:
Addressing the root causes of low educational attainment and challenging behaviour
The Works Skatepark Charity
£500,000 (over 1 year)
An investment in the expansion of the charity’s alternative education provision.
Environment

Priority:
Nature conservation on land and at sea

RSPB (The Royal Society for the Protection of Birds)
£820,000 (over 2 years)
An investment towards the purchase of the Arne Plantation, a 67-hectare site on the peninsula out into Poole Harbour, as part of the land purchase facility.

RSPB (The Royal Society for the Protection of Birds)
£725,000 (over 2 years)
An investment in the purchase of 66 hectares of agricultural land at Seasalter Levels in North Kent, as part of the land purchase facility.

Shropshire Wildlife Trust
£61,000 (over 2 years)
An investment in the purchase of Whixall Moss and Bettisfield Moss as part of the land purchase facility, as part of the land purchase facility.

Staffordshire Wildlife Trust
£130,000 (over 1 year)
An investment in the purchase of grassland in the Staffordshire Moorlands, as part of the land purchase facility.

Suffolk Wildlife Trust
£2,581,755 (over 2 years)
An investment in the purchase of 150 hectares of land to create a Living Landscape in the Suffolk Broads, as part of the land purchase facility.

Wildlife Trust Worcestershire
£275,000 (over 2 years)
An investment in Hooze Farm, 36 acres of lowland, unimproved neutral grassland, as part of the land purchase facility.

Food

Priority:
Innovation in alternative approaches

The Severn Project CIC
£60,000 (over 3 years)
An investment in the growth and development of The Severn Project to deepen social impact working with people facing barriers to work and expand the core business growing mixed salad leaves and herbs.

Social change

Priority:
Participation - marginalised and excluded individuals and groups

Auticon Ltd
£252,699 (over 1 year)
An investment in the start-up of Auticon in the UK, which aims to enable autistic people to gain meaningful employment.

Birmingham Disability Resource Centre
£100,000 (over 1 years)
An investment in the development and set-up of new business development activities to increase earned income.

Commonweal Housing Ltd
£500,000 (over 7 years)
An investment in a shared housing project managed by Quaker Social Action supporting young adult carers living in east London.

Fair For You
£100,000 (over 5 years)
An investment in the growth of Fair For You, an online, ethical rent-to-own business.

Priority:
Connecting people with nature and environment issues

Wildgoose Rural Training Centre
£250,000 (over 5 years)
An investment towards the purchase of a 43-acre former quarry site to restore for conservation and provide a permanent home to Wildgoose Rural Training Centre.

Priority:
Countering the effects of damaging activity

Hubbub Foundation UK
£150,000 (over 7 years)
An investment in the growth of Hubbub Enterprise, a social enterprise which aims to deliver solutions to everyday environmental issues.

Priority:
Other

3SC
£300,000 (over 1 year)
An investment in 3SC, an intermediary that enables small third sector organisations to participate in public service contracts.

Priority:
Injustice - systemic change around injustice and inequality

Prison Advice and Care Trust
£60,000 (over 1 year)
An investment to support working capital costs for PACT as it begins the delivery of new services through PACT Futures.

Social Investment Grants

Our Power Community Benefit Society
£500,000 (over 6 years)
An investment in the development of Our Power, an energy supply company aiming to eliminate poverty premium associated with fuel poverty in Scotland.

Resonance/Community Land & Finance CIC
£500,000 (over 7 years)
An investment in the National Property Homelessness Fund providing affordable accommodation for people who are formally homeless or vulnerable to homelessness in six locations across the UK. Fair For You.

Priority:
Other

Audicon Ltd
£252,699 (over 1 year)
An investment in the start-up of Audicon in the UK, which aims to enable autistic people to gain meaningful employment.

Birmingham Disability Resource Centre
£100,000 (over 1 years)
An investment in the development and set-up of new business development activities to increase earned income.

Commonweal Housing Ltd
£500,000 (over 7 years)
An investment in a shared housing project managed by Quaker Social Action supporting young adult carers living in east London.

Fair For You
£100,000 (over 5 years)
An investment in the growth of Fair For You, an online, ethical rent-to-own business.
Social Investment Overview

**Social investments 2016 committed by sector**

- **Arts**
  - £0.05m
  - Total 2016: £0.05m
  - 1 – No. of SI’s 2016

- **Children & Young People**
  - £0.6m
  - Total 2016: £0.6m
  - 3 – No. of SI’s 2016

- **Environment**
  - £5m
  - Total 2016: £5m
  - 8 – No. of SI’s 2016

- **Food**
  - £0.06m
  - Total 2016: £0.06m
  - 1 – No. of SI’s 2016

- **Fund**
  - £8.8m
  - Total AP: £8.8m
  - 21 – No. of SI’s 2016

- **Quasi Entity**
  - £0.8m
  - Total AP: £0.8m
  - 3 – No. of SI’s AP

- **Social Impact Bond**
  - £2.1m
  - Total AP: £2.1m
  - 4 – No. of SI’s AP

- **Social Change**
  - £2.3m
  - Total 2016: £2.3m
  - 8 – No. of SI’s 2016

- **Other (underwriting art transfer)**
  - £0.2m
  - Total AP: £0.2m
  - 4 – No. of SI’s AP

- **Social Investments 2016 committed by product type**

- **Debt**
  - £13.6m
  - Total AP: £13.6m
  - 39 – No. of SI’s AP

- **Equity**
  - £1.0m
  - Total AP: £1.0m
  - 5 – No. of SI’s AP

- **Land Purchase**
  - £7.9m
  - Total AP: £7.9m
  - 11 – No. of SI’s AP

*AP = active grant portfolio as at 31 December 2016
### TASK Fund

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hampstead Garden Opera Trust</td>
<td>£10,000</td>
</tr>
<tr>
<td>Home-Start Oxford</td>
<td>£3,000</td>
</tr>
<tr>
<td>Hope Not Hate</td>
<td>£10,000</td>
</tr>
<tr>
<td>Jewish Book Council</td>
<td>£5,000</td>
</tr>
<tr>
<td>Julia's House Ltd</td>
<td>£15,000</td>
</tr>
<tr>
<td>JUSTICE</td>
<td>£10,000</td>
</tr>
<tr>
<td>Kaleidoscope Trust</td>
<td>£15,000</td>
</tr>
<tr>
<td>Lake District Calvert Trust</td>
<td>£5,000</td>
</tr>
<tr>
<td>Latimer Creative Media</td>
<td>£15,000</td>
</tr>
<tr>
<td>Leighton House Museum</td>
<td>£10,000</td>
</tr>
<tr>
<td>Live Music Now South West</td>
<td>£5,000</td>
</tr>
<tr>
<td>London Youth Symphony Orchestra Ltd</td>
<td>£10,000</td>
</tr>
<tr>
<td>Maggie's Cancer Caring Centres</td>
<td>£4,800</td>
</tr>
<tr>
<td>Mountain Bothies Association</td>
<td>£15,000</td>
</tr>
<tr>
<td>New Bridge Foundation</td>
<td>£10,000</td>
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<tr>
<td>Newcastle West End Foodbank</td>
<td>£15,000</td>
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<tr>
<td>Nordoff Robbins Music Therapy</td>
<td>£10,000</td>
</tr>
<tr>
<td>Northumberland Church of England Academy Endowment Trust</td>
<td>£900</td>
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<tr>
<td>Oasis UK</td>
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</tr>
<tr>
<td>One Dance UK</td>
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</tr>
<tr>
<td>Opera Rara</td>
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</tr>
<tr>
<td>Oxford University Development Trust</td>
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</tr>
<tr>
<td>Pancreatic Cancer UK</td>
<td>£4,000</td>
</tr>
<tr>
<td>Pancreatic Cancer UK</td>
<td>£2,000</td>
</tr>
<tr>
<td>Pancreatic Cancer UK</td>
<td>£2,000</td>
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<tr>
<td>Pancreatic Cancer UK</td>
<td>£2,000</td>
</tr>
<tr>
<td>Pancreatic Cancer UK</td>
<td>£2,000</td>
</tr>
<tr>
<td>Roehampton Trust</td>
<td>£15,000</td>
</tr>
<tr>
<td>Royal Academy Trust</td>
<td>£7,500</td>
</tr>
<tr>
<td>Royal Philharmonic Society</td>
<td>£15,000</td>
</tr>
<tr>
<td>Scottish Chamber Orchestra Ltd</td>
<td>£10,000</td>
</tr>
<tr>
<td>SJ Noble Trust</td>
<td>£10,000</td>
</tr>
<tr>
<td>Southern Sinfonia</td>
<td>£11,000</td>
</tr>
<tr>
<td>Southbank Sinfonia</td>
<td>£11,000</td>
</tr>
<tr>
<td>St Albeg Church, Greenwich</td>
<td>£15,000</td>
</tr>
<tr>
<td>St Ann's School</td>
<td>£10,000</td>
</tr>
<tr>
<td>Star &amp; Shadow Cinema</td>
<td>£10,000</td>
</tr>
<tr>
<td>Stellar Quines Theatre Company Ltd</td>
<td>£10,000</td>
</tr>
<tr>
<td>TBAP Foundation</td>
<td>£15,000</td>
</tr>
<tr>
<td>Picture Hooks</td>
<td>£3,000</td>
</tr>
<tr>
<td>Pimento</td>
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<tr>
<td>Policy Exchange Ltd</td>
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<tr>
<td>Policy Exchange Ltd</td>
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</tr>
<tr>
<td>Polka Theatre</td>
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<tr>
<td>Queen Mary's Grammar School</td>
<td>£10,000</td>
</tr>
<tr>
<td>Rambert Dance Company Ltd</td>
<td>£5,000</td>
</tr>
<tr>
<td>Roehampton Trust</td>
<td>£15,000</td>
</tr>
<tr>
<td>Royal Academy Trust</td>
<td>£7,500</td>
</tr>
<tr>
<td>Royal Philharmonic Society</td>
<td>£15,000</td>
</tr>
<tr>
<td>Scottish Chamber Orchestra Ltd</td>
<td>£10,000</td>
</tr>
<tr>
<td>SJ Noble Trust</td>
<td>£10,000</td>
</tr>
<tr>
<td>Southern Sinfonia</td>
<td>£11,000</td>
</tr>
<tr>
<td>Southbank Sinfonia</td>
<td>£11,000</td>
</tr>
<tr>
<td>St Albeg Church, Greenwich</td>
<td>£15,000</td>
</tr>
<tr>
<td>St Ann's School</td>
<td>£10,000</td>
</tr>
<tr>
<td>Star &amp; Shadow Cinema</td>
<td>£10,000</td>
</tr>
<tr>
<td>Stellar Quines Theatre Company Ltd</td>
<td>£10,000</td>
</tr>
<tr>
<td>TBAP Foundation</td>
<td>£15,000</td>
</tr>
<tr>
<td>The Alexandra Wylie Tower Foundation</td>
<td>£5,000</td>
</tr>
<tr>
<td>The Alternative Theatre Company</td>
<td>£10,000</td>
</tr>
<tr>
<td>The Alvin Weinberg Foundation</td>
<td>£5,000</td>
</tr>
<tr>
<td>The Alvin Weinberg Foundation</td>
<td>£5,000</td>
</tr>
<tr>
<td>The Alvin Weinberg Foundation</td>
<td>£5,000</td>
</tr>
<tr>
<td>The British Postal Museum &amp; Archive (Postal Heritage Trust)</td>
<td>£10,000</td>
</tr>
<tr>
<td>The Choir with No Name</td>
<td>£7,500</td>
</tr>
<tr>
<td>The Country Trust</td>
<td>£8,000</td>
</tr>
<tr>
<td>The Creative Society</td>
<td>£10,000</td>
</tr>
<tr>
<td>The English Music Festival</td>
<td>£5,000</td>
</tr>
<tr>
<td>The Europaeum</td>
<td>£5,000</td>
</tr>
<tr>
<td>The Europaeum</td>
<td>£5,000</td>
</tr>
<tr>
<td>The Footprints Project</td>
<td>£10,000</td>
</tr>
<tr>
<td>The Hebridean Trust</td>
<td>£10,000</td>
</tr>
<tr>
<td>The John Smith Centre for Public Service</td>
<td>£10,000</td>
</tr>
<tr>
<td>The Kensington &amp; Chelsea Foundation</td>
<td>£15,000</td>
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<td>The Kensington Trust Ltd</td>
<td>£4,000</td>
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<td>The Landmark Trust</td>
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<tr>
<td>The Literature Prize Foundation</td>
<td>£10,000</td>
</tr>
<tr>
<td>The Long Shop Project Trust</td>
<td>£15,000</td>
</tr>
<tr>
<td>The Mission to Seafarers</td>
<td>£5,000</td>
</tr>
<tr>
<td>The Open Door</td>
<td>£10,000</td>
</tr>
<tr>
<td>The Poetry School</td>
<td>£2,000</td>
</tr>
<tr>
<td>The Promise Foundation</td>
<td>£15,000</td>
</tr>
<tr>
<td>The Rambert School of Ballet and Contemporary Dance</td>
<td>£8,000</td>
</tr>
<tr>
<td>The Royal Choral Society</td>
<td>£10,000</td>
</tr>
<tr>
<td>The Ruth Hayman Trust</td>
<td>£7,500</td>
</tr>
<tr>
<td>The Two Moors Festival Ltd</td>
<td>£10,000</td>
</tr>
<tr>
<td>The Victoria &amp; Albert Museum</td>
<td>£2,500</td>
</tr>
<tr>
<td>The Whitley Fund for Nature</td>
<td>£5,000</td>
</tr>
<tr>
<td>The Wychwood Project</td>
<td>£15,000</td>
</tr>
<tr>
<td>Total</td>
<td>£989,700</td>
</tr>
<tr>
<td>No. grants</td>
<td>119</td>
</tr>
</tbody>
</table>
Chairman’s Statement

It has been a year of strong performance across the Foundation. Our endowment exceeded £1 billion for the first time in our 55 year history, and our grant-making, at £42.4m, and social investment at £6.7m, were at record levels. As illustrated elsewhere in the report, we continue to support a very wide range of causes, all of which aim to improve the quality of life for people and communities in the UK.

2016 saw the second year of our five-year plan. We continue to focus on how we can have the greatest impact as a funder and make the most difference to the beneficiaries of the organisations we support. The chief executive’s report has more detail on the progress we are making.

We have said some important hellos and goodbyes since our last annual report. William Sieghart stepped down as a Trustee, after 18 years of fantastic service to the Foundation. He has made a lasting impression across causes that are close to the heart of our work – in particular in our social change grant-making and, more recently, our focus on food. Sir David Bell also retired after five years as a Trustee.

Edward Bonham Carter joins, after five years as an external member of our Investment Committee, and Professor David Hill and Stella Manzie also join the Board.

Sadly the year saw the passing of our former Trustee Martin Lane Fox. Martin was a chartered surveyor and landscape gardener of distinction who served as a Trustee for sixteen years before retiring in 2008. Martin was an early exponent of the Foundation’s support for the environment sector, which continue to this day.

Finally, I would like to thank my fellow Trustees and the executive team for all their hard work, enthusiasm and support over the last year.

James Hughes-Hallett CMG
Chairman

Objectives and Activities
Esmée Fairbairn Foundation exists and operates for the public benefit. Through its grant-making and social investment it works to improve the quality of life throughout the UK. In determining its funding strategies and in the administration of the Foundation generally, the Trustees have paid due regard to the guidance published by the Charity Commission under section 4 of the Charities Act 2011.

In 2015 the Foundation launched its Strategic Plan 2015-19. A summary of this is on the Foundation’s website.

The Foundation’s primary interests are the Arts, Children and Young People, the Environment, Food and Social Change. Pages 4-7 give an overview of funding.

The achievements of the Foundation and its impact on beneficiaries, as well as plans for future periods are; outlined in the Chief Executive’s Report on pages 2-3, the funding overview on pages 4-7, the funding priorities on pages 8-55, and details of funding on pages 8-55.

 Achievements, Performance & Plans for Future Periods
Financial Review

Financial policies
The Foundation’s finance and investment policies are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation’s grants and social investments while maintaining the real value of the endowment.

The Foundation has an Investment Policy Statement that sets out the long-term investment objective, risk-profile, strategic asset allocation and investment restrictions. This is reviewed annually. The Foundation’s strategic asset allocation reflects a total-return objective without specific focus on strategic allocation. This is reviewed annually. The Foundation’s investment objective, risk-profile, strategic asset allocation and investment restrictions are set out in its governing document. The Foundation aims to achieve a total return of RPI +4% on a rolling five-year average in order to meet its spending requirements. At the year-end the value of reserves held was £971 million.

Review of spending
During 2016 the Foundation spent £49.1 million (2015: £41.4 million) on grant-making and social investment, an increase of 18.6% on the previous year. Support spend remained stable at just under £2.4 million, or 4.7% (2015: 5.4%) of our total spend. That is within our target of 7%.

Grant-making spend for the year was £42.4 million (2015: £34.8 million). We expect 2017 grant-making to be at a broadly similar level to the previous two years of the five-year plan.

Social investments drawn down during the year amounted to £6.7 million (2015: £6.6 million). At the end of the year the Foundation held social investments of £20.8 million (2015: £15.5 million), with a further £6.3 million (2015: £6.4 million) being committed but not drawn down at year-end. Our target draw-down level for our social investments is £35 million.

Investment review
The market value of the Foundation’s investments at the end of 2016 was £1.0 billion (2015: £907.6 million), an increase of £92.4 million after spending. The portfolio’s annual total return of 15.9% (2015: 8.9%) outperformed the Foundation’s long-term investment objective by 9.3% (2015: 3.7%).

Looking back on a one-year, three-year, five-year and since-inception annualised basis, the performance of the portfolio against our long-term investment objectives is as follows:

<table>
<thead>
<tr>
<th>Annualised performance over</th>
<th>Actual return (%)</th>
<th>Target return (UK RPI+4%)</th>
<th>Over/(under) performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>15.9</td>
<td>6.6</td>
<td>9.3</td>
</tr>
<tr>
<td>3 years</td>
<td>11.3</td>
<td>5.8</td>
<td>5.5</td>
</tr>
<tr>
<td>5 years</td>
<td>9.2</td>
<td>6.3</td>
<td>2.9</td>
</tr>
<tr>
<td>Since inception</td>
<td>6.8</td>
<td>6.9</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

Our strategic target is to have 75% of our holdings in investments which will drive the long-term returns on the endowment (‘return drivers’), 20% in holdings which will help to mitigate volatility over time (‘diversifiers’) and a 5% allocation to cash for liquidity purposes.

The fall in the value of sterling following the UK’s decision to leave the EU had a significant impact on investment performance during 2016. The S&P 500 index, for example, was up 12% in dollar terms but rose 33.6% when converted back into sterling.

The portfolio was an overall beneficiary from the decline in the value of the sterling as the majority of its investments are denominated in currencies other than sterling.

The fund benefited from strong performance in private equity and venture capital funds, most of which are denominated in US dollars. These funds have been maturing for a number of years and the valuations of the underlying investments were supported by buoyant US equity markets, particularly within the technology sector.

In terms of public equity markets, prices continued to rise during 2016 and stock market valuations appear stretched on a number of measures. While the low interest rate environment remains very supportive, the cycle will eventually turn and there are increasing signs that the bond market, in particular, is unlikely to perform as well in the coming years.

As a consequence, where appropriate, we have been taking profits in our return driver holdings and reinvesting the proceeds into new diversifying investments. We remain focused on identifying those managers who can best manage our capital over the long-term.
Our global equities were up 28% in sterling terms but lagged their benchmark slightly. This was also the case for our investments in emerging markets, while our hedge funds were broadly in line with their targets.

The portfolio’s asset allocation at the end of the year was as follows:

<table>
<thead>
<tr>
<th>Asset class</th>
<th>2016</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global equities</td>
<td>29.3</td>
<td>25.8</td>
<td>3.5</td>
</tr>
<tr>
<td>Emerging equities</td>
<td>9.3</td>
<td>9.9</td>
<td>0.6</td>
</tr>
<tr>
<td>Private investments</td>
<td>26.5</td>
<td>24.1</td>
<td>2.4</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>20.5</td>
<td>23.5</td>
<td>(3)</td>
</tr>
<tr>
<td>Multi-asset investments</td>
<td>9.2</td>
<td>9</td>
<td>0.2</td>
</tr>
<tr>
<td>Fixed-income investments</td>
<td>2.4</td>
<td>5.9</td>
<td>(3.5)</td>
</tr>
<tr>
<td>Investment cash</td>
<td>3.2</td>
<td>2.2</td>
<td>1</td>
</tr>
<tr>
<td>Currency hedge</td>
<td>(0.4)</td>
<td>(0.4)</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>100</td>
<td></td>
</tr>
</tbody>
</table>

**Responsible investment**

We are aware that the Foundation’s mission or its credibility may be undermined if we invest in businesses whose activities are contrary to our values and grant-making objectives. Therefore, we follow a responsible approach to investment and are open to involvement with strategies with enhanced environmental, social and governance (ESG) impact, as opposed to narrowly focused strategies which may have meaningful exposure to controversial areas.

We believe that this approach is likely to improve alignment of the investment portfolio with its charitable objectives.

The Foundation is also a signatory to the United Nations’ Principles for Responsible Investment (UNPRI). This initiative brings together an international network of investors who are committed to putting six key principles into action. As signatories we will:

1. Incorporate ESG issues into investment analysis and decision-making processes.
2. Be active owners and incorporate ESG issues into our ownership policies and practices.
3. Seek appropriate disclosure on ESG issues by the entities in which we invest.
4. Promote acceptance and implementation of the Principles within the investment industry.
5. Work with the UNPRI and other signatories to enhance our effectiveness in implementing the Principles.

6) Report on our activities and progress towards implementing the Principles.

The UNPRI Initiative has quickly become the leading global network for investors to publicly demonstrate their commitment to responsible investment, to collaborate and learn with their peers about the financial and investment implications of ESG issues, and to incorporate these factors into their investment decision-making and ownership practices.

**Risk management**

The Trustee Board is responsible for the oversight of the risks faced by the Foundation. The Trustee Board and Audit and Risk Committee regularly review the Foundation’s risk position, internal controls assessment and compliance with relevant statutory and finance regulations.

The Foundation has a risk-management process designed to identify the major risks that could impact on the aims in the Foundation’s Strategic Plan. This process identifies the major risks the Foundation faces, the likelihood of occurrence, the significance of the risk, and any mitigating controls that are in place. It also seeks to identify any actions and resources required to manage these risks further.

The Foundation’s investment activities are its main financial risk. This risk is managed, with the support of investment advisers, through: regular review of our investment policy; management of strategic asset allocation; risk measurement and reporting; independent valuation and performance reporting; diversification across a broad range of asset classes, geographies, investment managers and investment strategies; and ongoing market and manager updates and due diligence.

The levels of manager concentration, currency exposure, leverage and liquidity are also key factors in managing the risks of the investment portfolio. Policies and restrictions to help manage these risks are included in the Investment Policy Statement. The majority of the Foundation’s investments are externally managed by investment managers in collective investment vehicles.
Structure, Governance & Management

The operation of Esmée Fairbairn Foundation is governed by a Charity Commission Scheme, dated 14 January 2002, which enables the assets to be applied by the Trustees at their discretion for general charitable purposes. The Charity Commission approved an incorporation of the Trustee body on 16 June 2008 in the name of The Trustees of Esmée Fairbairn Foundation. The Foundation is a charity registered in England and Wales, number 200051.

Trustee Board

The Foundation’s Trustees are listed on page 82 of this report. The Trustee Board meets six times each year to set and oversee the delivery of the Foundation’s strategy. A number of Trustee committees support the work of the Foundation throughout the year.

The Foundation has a clear organisational structure with documented lines of authority and delegation, which is reviewed regularly by the Audit and Risk Committee and the Trustee Board. The Foundation also has segregation of duties with regard to governance, management, grant-making, social investments, finance and investment. Procedures are in place for documenting decisions, actions and issues. An induction programme is put in place for new Trustees.

Audit and Risk Committee

The Audit and Risk Committee reviews and recommends to the Trustee Board systems of internal control on financial and governance issues and oversees risk management. It also reviews the draft Annual Report and Accounts and meets with the Foundation’s external auditors.

Finance and Administration Committee

The Finance and Administration Committee reviews and recommends to the Trustee Board annual budgets, staff remuneration and benefits. It also oversees major property, IT, governance and other projects. The salaries of the senior management team are set by the Finance and Administration Committee and includes reference to peers and other comparators.

Investment Committee

The Investment Committee formulates investment policy, oversees its implementation, manages overall asset allocation, monitors investment performance and reports to the Trustee Board.

Nominations Committee

The Nominations Committee makes recommendations to the Trustee Board on the appointment of new Trustees.

Funding decisions

An Executive Committee takes decisions on grants up to £60,000. An Applications Committee, comprising Trustee and Executive members, takes decisions on grants up to £150,000 and social investments up to £400,000. All decisions on grants over £150,000 and social investments over £400,000 go to the Trustee Board.

Statement of Trustees’ Responsibilities

In respect of the Trustees’ Annual Report and the financial statements

Under charity law, the Trustees are responsible for preparing the Trustees’ Annual Report and financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period. The Trustees have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these financial statements, generally accepted accounting practice entails that the Trustees:

• Select suitable accounting policies and then apply them consistently;
• Make judgements and estimates that are reasonable and prudent;
• State whether the recommendations of the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
• State whether the financial statements comply with the Scheme rules, subject to any material departures disclosed and explained in the financial statements;
• Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are required to act in accordance with the Scheme rules of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other information included on the charity’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
Respective responsibilities of Trustees and auditor
As explained more fully in the Statement of Trustees’ Responsibilities set out on pages 63-64 the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council’s website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:

• Give a true and fair view of the state of the charity’s affairs as at 31 December 2016 and of its incoming resources and application of resources for the year then ended

• Have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and

• Have been properly prepared in accordance with the requirements of the Charities Act 2011

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

• The information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements; or

• The charity has not kept sufficient accounting records; or

• The financial statements are not in agreement with the accounting records; or

• We have not received all the information and explanations we require for our audit

Richard Hinton
for and on behalf of KPMG LLP,
Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
25 April 2017

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

James Hughes-Hallett CMG
Chairman
25 April 2017

Disclosure of information to auditor
The Trustees who held office at the date of approval of this Trustees’ report confirm that, so far as they are each aware, there is no relevant audit information of which the Foundation’s auditor is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the Foundation’s auditor is aware of that information.

Independent Auditor’s Report
to the Trustees of Esmée Fairbairn Foundation

We have audited the financial statements of Esmée Fairbairn Foundation for the year ended 31 December 2016 set out on pages 66-81. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the charity’s Trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity’s Trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

James Hughes-Hallett CMG
Chairman
25 April 2017
**Statement of Financial Activities**

**For the year ended 31 December 2016**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted</th>
<th>Unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 £'000</td>
<td>2015 £'000</td>
</tr>
<tr>
<td>Income and endowments from:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>2</td>
<td>4,779</td>
</tr>
<tr>
<td>Other</td>
<td>2</td>
<td>565</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>5,344</td>
</tr>
<tr>
<td>Expenditure on:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Raising funds</td>
<td>3 &amp; 5</td>
<td>3,233</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>4 &amp; 5</td>
<td>44,782</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>48,015</td>
</tr>
<tr>
<td>Net gains on investments</td>
<td>9</td>
<td>137,481</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td>94,810</td>
</tr>
<tr>
<td>Net movement in funds</td>
<td></td>
<td>94,810</td>
</tr>
<tr>
<td>Funds at 1 January</td>
<td></td>
<td>876,198</td>
</tr>
<tr>
<td>Funds at 31 December</td>
<td>15</td>
<td>971,008</td>
</tr>
</tbody>
</table>

The notes on pages 69-81 form part of these accounts.

The Foundation has no recognised gains or losses other than the net movement in funds for the year.

The net income and resulting net movement in funds in each of the financial years are from continuing operations.

**Balance Sheet**

**At 31 December 2016**

<table>
<thead>
<tr>
<th>Notes</th>
<th>Unrestricted</th>
<th>Unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 £'000</td>
<td>2015 £'000</td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>8</td>
<td>192</td>
</tr>
<tr>
<td>Investments</td>
<td>9</td>
<td>1,003,644</td>
</tr>
<tr>
<td>Social Investments</td>
<td>10</td>
<td>20,833</td>
</tr>
<tr>
<td>Total fixed assets</td>
<td></td>
<td>1,024,669</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>11</td>
<td>171</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>677</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td>848</td>
</tr>
<tr>
<td>Creditors: Amounts falling due within one year</td>
<td>12</td>
<td>(29,383)</td>
</tr>
<tr>
<td>Net current liabilities</td>
<td></td>
<td>(28,535)</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td>996,134</td>
</tr>
<tr>
<td>Creditors: Amounts falling due after more than one year</td>
<td>13</td>
<td>(25,056)</td>
</tr>
<tr>
<td>Provisions: for liabilities</td>
<td>14</td>
<td>(70)</td>
</tr>
<tr>
<td>Total net assets</td>
<td></td>
<td>971,008</td>
</tr>
</tbody>
</table>

The notes on pages 69-81 form part of these accounts. The accounts were approved and authorised for issue by the Trustee Board on 25 April 2017. Signed in the name and on behalf of The Trustees of Esmée Fairbairn Foundation:

James Hughes-Hallett CMG
Chairman
Cash Flow Statement

For the year ended 31 December 2016

<table>
<thead>
<tr>
<th>Notes</th>
<th>2016 £’000</th>
<th>2015 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(47,186)</td>
<td>(41,271)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income from Investments</td>
<td>4,779</td>
<td>4,239</td>
</tr>
<tr>
<td>Sale of investments</td>
<td>202,471</td>
<td>214,215</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>(127,808)</td>
<td>(168,994)</td>
</tr>
<tr>
<td>Decrease/(increase) in investment cash</td>
<td>9,812</td>
<td>(6,902)</td>
</tr>
<tr>
<td>(Increase)/decrease in other investment balances</td>
<td>(20,885)</td>
<td>5,148</td>
</tr>
<tr>
<td>Cash outflow on derivative financial instruments</td>
<td>(22,162)</td>
<td>(6,884)</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td>(135)</td>
<td>(0)</td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td>46,072</td>
<td>40,813</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash outflow to finance lease commitments</td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(5)</td>
<td>(5)</td>
</tr>
<tr>
<td>Change in cash in the year</td>
<td>(1,119)</td>
<td>(463)</td>
</tr>
<tr>
<td>Cash brought forward</td>
<td>1,796</td>
<td>2,259</td>
</tr>
<tr>
<td><strong>Cash carried forward</strong></td>
<td>677</td>
<td>1,796</td>
</tr>
</tbody>
</table>

The notes on pages 69–81 form part of these accounts.

Notes to the accounts

1. Basis of accounting and accounting policies

Legal status
The Foundation is a charity registered in England and Wales, number 200051. The operation of Esmée Fairbairn Foundation is governed by a Charity Commission Scheme, dated 14 January 2002, which enables the assets to be applied by the Trustees at their discretion for general charitable purposes. The Charity Commission approved an incorporation of the Trustee body on 16 June 2008 in the name of The Trustees of Esmée Fairbairn Foundation.

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investments and are discussed below.

The Trustees are satisfied that the Foundation has sufficient reserves to continue as a going concern for the foreseeable future.

Incoming resources
Incoming resources are recognised in the Statement of Financial Activities in the period in which the Foundation becomes entitled to receipt. Dividend income and related tax credits are recognised from the ex-dividend date when they become receivable.

Resources expended
Direct costs of generating funds, charitable activities and support costs are charged to the relevant category or activity according to the area to which the expenditure relates. Support costs incurred that relate to more than one cost category are apportioned based on the number of full-time equivalent staff allocated to that activity.

Grants are recognised as expenditure in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that they are subject to conditions that enable the Foundation to revoke the award.
Pension
The Foundation operates a defined contribution group personal pension scheme for employees. The assets of the scheme are held separately from those of the Foundation. The annual contributions are charged to the Statement of Financial Activities.

Irrecoverable VAT
Irrecoverable Value Added Tax (VAT) is included in the Statement of Financial Activities within the expenditure to which it relates.

Taxation
The Foundation is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from UK taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

To the extent that the Foundation engages in overseas activity, or derives income from overseas, it may incur a foreign tax liability depending on the application of the tax legislation in the relevant jurisdiction.

Tangible fixed assets
Tangible fixed assets are included in the balance sheet at cost less accumulated depreciation. Leasehold improvements are depreciated over the term of the lease. Office and computer equipment is depreciated at between 20% and 33% per annum. Depreciation is charged on a straight-line basis over the assets’ useful lives.

Leased assets
Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Foundation. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the Statement of Financial Activities over the period of the lease.

All other leases are operating leases. Operating lease annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

Investments
Quoted investments
Quoted investments are stated at market value at the balance sheet date. Asset purchases and sales are recognised at date of trade.

Unquoted investments
Unquoted investments are valued at the Foundation’s best estimate of fair value as follows:

Pooled investments are stated at fair value, the basis of fair value being the market value of the underlying investments held. These valuations are provided by the fund managers and are subject either to independent valuation or annual audit.

Unquoted hedge funds are valued by reference to the market value of their underlying investments. These valuations are provided by the third party hedge fund administrators.

Private equity investments are held through funds managed by private equity groups. As there is no identifiable market price for private equity funds, these funds are included at the most recent valuations from the private equity groups where:

i. the private equity group provides a fair value that complies with the International Private Equity and Venture Capital Valuation Guidelines; or

ii. the private equity group provides valuations that comply with International Financial Reporting Standards or US GAAP.

Where a valuation is not available at the balance sheet date, the most recent valuation from the private equity group is used, adjusted for cash flows and foreign exchange movements and any impairment between the most recent valuation and the balance sheet date.

Where a private equity group does not provide a fair value that complies with the above, the Foundation is unable to obtain a reliable fair value, and therefore these investments are held at cost.

Derivative financial instruments
Derivatives are recognised in the Balance Sheet at fair value. Where the Foundation uses forward currency contracts to reduce currency exposure in its investment portfolio the fair value of these forward exchange contracts is estimated by using the gain or loss that would arise from closing the contract at the balance sheet date. Managers of segregated funds may enter into derivatives as part of their portfolio risk management. Fair values of these derivatives are provided by the fund managers.

Social Investments
Social investments that are loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts. Unquoted equity, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the Foundation is able to obtain a reliable estimate of fair value. Quoted investments are stated at market value at the balance sheet date.

Realised and unrealised net gains on investments
Realised and unrealised gains and losses on programme-related investments are included in ‘charitable activities’ within the Statement of Financial Activities. Realised and unrealised gains and losses on all other investment assets are included in ‘net gains on investments’ within the Statement of Financial Activities.
2. Income and endowments

<table>
<thead>
<tr>
<th>Income from investments</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>1,445</td>
<td>1,328</td>
</tr>
<tr>
<td>Multi-asset investments</td>
<td>1,095</td>
<td>1,585</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>2,063</td>
<td>619</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>89</td>
<td>660</td>
</tr>
<tr>
<td>Investment cash and other investment balances</td>
<td>87</td>
<td>47</td>
</tr>
<tr>
<td></td>
<td>4,779</td>
<td>4,239</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other income</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank interest</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Income from social investments</td>
<td>559</td>
<td>707</td>
</tr>
<tr>
<td></td>
<td>565</td>
<td>715</td>
</tr>
</tbody>
</table>

3. Expenditure on raising funds

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advisers’ and custodian fees and borrowing costs</td>
<td>2,708</td>
<td>2,423</td>
</tr>
<tr>
<td>Direct staff and other costs</td>
<td>228</td>
<td>242</td>
</tr>
<tr>
<td>Support cost allocation</td>
<td>297</td>
<td>310</td>
</tr>
<tr>
<td></td>
<td>3,233</td>
<td>2,975</td>
</tr>
</tbody>
</table>

4. Expenditure on charitable activities

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant funding</td>
<td>42,385</td>
<td>34,826</td>
</tr>
<tr>
<td>Direct staff and other costs</td>
<td>831</td>
<td>790</td>
</tr>
<tr>
<td>Support cost allocation</td>
<td>1,566</td>
<td>1,594</td>
</tr>
<tr>
<td></td>
<td>44,782</td>
<td>37,210</td>
</tr>
</tbody>
</table>

Grants and Social Investments approved in the year are listed on pages 8-55 in the Annual Report accompanying these accounts.

5. Support cost allocation

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support staff costs</td>
<td>119</td>
<td>605</td>
</tr>
<tr>
<td>Premises, technology and other costs</td>
<td>178</td>
<td>961</td>
</tr>
<tr>
<td></td>
<td>724</td>
<td>771</td>
</tr>
<tr>
<td></td>
<td>1,139</td>
<td>1,183</td>
</tr>
<tr>
<td>Total support costs</td>
<td>297</td>
<td>1,566</td>
</tr>
<tr>
<td></td>
<td>1,863</td>
<td>1,904</td>
</tr>
</tbody>
</table>

Total support costs for the prior year

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
</tbody>
</table>

|                         | 310  | 1,594 |

Total Trustees’ expenses of £23,792 (2015: £5,184), of which £14,115 relate to 2015, are included in support costs and in costs of generating funds. Expenses were reimbursed to 5 (2015: 5) Trustees during the year and were related to travel. The Trustees received no remuneration for their role as Trustee during this or the preceding year.
6. Staff costs

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>1,331</td>
<td>1,322</td>
</tr>
<tr>
<td>Social security costs</td>
<td>139</td>
<td>140</td>
</tr>
<tr>
<td>Pension contributions</td>
<td>161</td>
<td>158</td>
</tr>
<tr>
<td>Other staff related costs</td>
<td>132</td>
<td>183</td>
</tr>
<tr>
<td><strong>Total staff costs</strong></td>
<td>1,763</td>
<td>1,803</td>
</tr>
</tbody>
</table>

The Foundation operates a defined contribution group personal pension scheme and makes employer contributions of 12.5% when matched by a 5% employee contribution.

The Foundation considers its key management personnel comprise the Trustees and the senior management team. The senior management team consists of 5 (2015: 5) members. The total employment benefits including employer pension contributions of the senior management team were £384,974 (2015: £383,093). The Trustees are not remunerated.

The average number of employees during the year calculated on a full-time basis was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment management and oversight</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Funding</td>
<td>23</td>
<td>24</td>
</tr>
<tr>
<td>Governance</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total number of employees</strong></td>
<td>27</td>
<td>29</td>
</tr>
</tbody>
</table>

The average number of employees during the year calculated on a head count basis was 29 (2015: 29).

The number of employees who received remuneration of more than £60,000 in the year was as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>£60,000 - £69,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>£70,000 - £79,999</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>£80,000 - £89,999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>£90,000 - £99,999</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>£100,000 - £109,999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>£110,000 - £119,999</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>

All the employees paid over £60,000 had employer contributions, equal to 12.5% of salary, made under the group personal pension scheme.

7. Auditor’s Remuneration

The auditor’s remuneration constituted an audit fee of £53,489 (2015: £56,058) and additional tax advisory work of £10,920 (2015: £10,485).

8. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Leasehold Improvements £’000</th>
<th>Office &amp; Computer Equipment £’000</th>
<th><strong>Total £’000</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2016</td>
<td>527</td>
<td>451</td>
<td>978</td>
</tr>
<tr>
<td>Additions in the year</td>
<td>-</td>
<td>135</td>
<td>135</td>
</tr>
<tr>
<td>Disposals in the year</td>
<td>-</td>
<td>(31)</td>
<td>(31)</td>
</tr>
<tr>
<td><strong>At 31 December 2016</strong></td>
<td>527</td>
<td>555</td>
<td>1,082</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2016</td>
<td>463</td>
<td>414</td>
<td>877</td>
</tr>
<tr>
<td>Depreciation charge for year</td>
<td>20</td>
<td>24</td>
<td>44</td>
</tr>
<tr>
<td>Accumulated depreciation on disposals</td>
<td>-</td>
<td>(31)</td>
<td>(31)</td>
</tr>
<tr>
<td><strong>At 31 December 2016</strong></td>
<td>483</td>
<td>407</td>
<td>890</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2016</td>
<td>44</td>
<td>148</td>
<td>192</td>
</tr>
<tr>
<td>At 1 January 2016</td>
<td>64</td>
<td>37</td>
<td>101</td>
</tr>
</tbody>
</table>

The net book value of assets held under finance leases included above is £22,015 (2015: £11,000) and the depreciation charge on these assets for the year was £4,580 (2015: £5,000).
9. Investments

i) Market value

<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>387,929</td>
<td>323,571</td>
</tr>
<tr>
<td>Multi-asset investments</td>
<td>91,955</td>
<td>81,843</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>24,517</td>
<td>53,675</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>470,902</td>
<td>432,158</td>
</tr>
<tr>
<td>Investment cash</td>
<td>9,875</td>
<td>18,257</td>
</tr>
<tr>
<td>Other investment balances</td>
<td>22,266</td>
<td>1,377</td>
</tr>
<tr>
<td>Derivative financial instruments</td>
<td>(3,797)</td>
<td>(3,290)</td>
</tr>
<tr>
<td><strong>Total market value of investments</strong></td>
<td><strong>1,003,644</strong></td>
<td><strong>907,591</strong></td>
</tr>
</tbody>
</table>

Investment cash includes all cash balances managed as part of the investment portfolio. Other investment balances include short term borrowing, collateral held with the counterparty to the forward currency contracts, accrued income, amounts receivable on investment sales and accrued investment costs.

The Foundation has entered into commitments to invest in hedge funds, private equity funds and venture capital funds. At the balance sheet date outstanding commitments totalled £125.4 million (2015: £57.2 million). The Foundation models its cashflows based upon the original commitment.

ii) Purchases, sales, gains and losses

<table>
<thead>
<tr>
<th></th>
<th>Market value 2015 £'000</th>
<th>Purchases £'000</th>
<th>Sale proceeds £'000</th>
<th>Investment gain/(loss) £'000</th>
<th>Market value 2016 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>323,571</td>
<td>48,937</td>
<td>(61,819)</td>
<td>77,240</td>
<td>387,929</td>
</tr>
<tr>
<td>Multi-asset investments</td>
<td>81,843</td>
<td>19,491</td>
<td>(13,500)</td>
<td>4,121</td>
<td>91,955</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>55,675</td>
<td>10,000</td>
<td>(38,007)</td>
<td>(1,151)</td>
<td>24,517</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>432,158</td>
<td>49,380</td>
<td>(89,145)</td>
<td>78,510</td>
<td>470,903</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>891,247</strong></td>
<td><strong>127,808</strong></td>
<td><strong>(202,471)</strong></td>
<td><strong>158,720</strong></td>
<td><strong>975,304</strong></td>
</tr>
</tbody>
</table>

Market value adjustment

Unrealised gains 134,903 - - 160,055 294,958

Total 891,247 127,808 (202,471) 158,720 975,304

iv) Derivative financial instruments

Derivative position at year end (3,797) (3,290)

Derivative financial instruments total net positions (3,797) (3,290)

v) Realised and unrealised (losses) /gains on investments

<table>
<thead>
<tr>
<th></th>
<th>Realised gain/(loss) £'000</th>
<th>Unrealised gain/(loss) £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>10,097</td>
<td>67,143</td>
</tr>
<tr>
<td>Multi-asset investments</td>
<td>1,322</td>
<td>2,799</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>(2,785)</td>
<td>1,634</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>(9,969)</td>
<td>88,479</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(1,335)</td>
<td>160,055</td>
</tr>
</tbody>
</table>

Cash investments 1,592 (162) 1,430 326

Derivative financial instruments (22,162) (507) (22,669) (6,238)

Total gains on investments (21,905) 159,386 137,481 74,754

Gains in the prior year 30,723 44,031 74,754
9. Investments continued

vi) UK and overseas holdings

<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK unlisted</td>
<td>100,822</td>
<td>6,625</td>
</tr>
<tr>
<td>Overseas listed</td>
<td>287,107</td>
<td>272,301</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>387,929</td>
<td>323,571</td>
</tr>
<tr>
<td><strong>Multi-asset manager investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK listed</td>
<td>57,820</td>
<td>32,711</td>
</tr>
<tr>
<td>UK unlisted</td>
<td>-</td>
<td>27,402</td>
</tr>
<tr>
<td>Overseas unlisted</td>
<td>34,135</td>
<td>21,730</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>91,955</td>
<td>81,843</td>
</tr>
<tr>
<td><strong>Fixed income investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK listed</td>
<td>10,237</td>
<td>-</td>
</tr>
<tr>
<td>Overseas unlisted</td>
<td>14,280</td>
<td>53,675</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24,517</td>
<td>53,675</td>
</tr>
<tr>
<td><strong>Alternative investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK unlisted</td>
<td>17,555</td>
<td>16,990</td>
</tr>
<tr>
<td>Overseas unlisted</td>
<td>453,348</td>
<td>415,168</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>470,903</td>
<td>432,158</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>975,304</td>
<td>891,247</td>
</tr>
</tbody>
</table>

Domicile of investment holdings is determined by the place of listing of the fund vehicle not of the underlying securities held therein.

10. Social Investments

<table>
<thead>
<tr>
<th></th>
<th>Market value 2015 £'000</th>
<th>Drawn £'000</th>
<th>Repaid £'000</th>
<th>Investment gain/ (loss) £'000</th>
<th>Market value 2016 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity investments</strong></td>
<td>790</td>
<td>253</td>
<td>-</td>
<td>-</td>
<td>1,043</td>
</tr>
<tr>
<td><strong>Fixed income investments</strong></td>
<td>7,463</td>
<td>1,833</td>
<td>(620)</td>
<td>(130)</td>
<td>8,546</td>
</tr>
<tr>
<td><strong>Alternative investments</strong></td>
<td>7,217</td>
<td>4,598</td>
<td>(573)</td>
<td>2</td>
<td>11,244</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15,470</td>
<td>6,684</td>
<td>(1,193)</td>
<td>(128)</td>
<td>20,833</td>
</tr>
</tbody>
</table>

Reconciliation of book cost to market value has not been disclosed as the market value of the portfolio is not materially different from cost.

Alternative investments comprise land and property, social investment funds and partnerships, revenue participation agreements and social impact bonds.

At the year end £6.3 million (2015 £6.4 million) of social investment had been committed but remained undrawn, and a further £2.6 million (2015: £3.6 million) was approved subject to agreement of terms, making a total promised of £8.9 million (2015: £10.0 million).

Social Investments approved in the year are listed on pages 49-53 in the Annual Report accompanying these accounts.

11. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments and other debtors</td>
<td>171</td>
<td>31</td>
</tr>
<tr>
<td><strong>Total debtors</strong></td>
<td>171</td>
<td>31</td>
</tr>
</tbody>
</table>

12. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant commitments</td>
<td>29,149</td>
<td>26,083</td>
</tr>
<tr>
<td>Accruals</td>
<td>194</td>
<td>244</td>
</tr>
<tr>
<td>Trade and other creditors</td>
<td>32</td>
<td>36</td>
</tr>
<tr>
<td>Commitments due under finance leases</td>
<td>8</td>
<td>4</td>
</tr>
<tr>
<td><strong>As at 31 December</strong></td>
<td>29,383</td>
<td>26,367</td>
</tr>
</tbody>
</table>
13. Creditors: amounts falling due after one year

<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant commitments</td>
<td>25,043</td>
<td>22,348</td>
</tr>
<tr>
<td>Commitments due under finance leases</td>
<td>13</td>
<td>6</td>
</tr>
<tr>
<td><strong>Total creditors falling due after one year</strong></td>
<td><strong>25,056</strong></td>
<td><strong>22,354</strong></td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>As at 31 December</strong></td>
<td><strong>70</strong></td>
<td><strong>70</strong></td>
</tr>
</tbody>
</table>

The provision relates to possible future liabilities arising from contracts entered into by the Foundation.

15. Reserves

<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 1 January</td>
<td>876,198</td>
<td>836,675</td>
</tr>
<tr>
<td>Net income</td>
<td>94,810</td>
<td>39,523</td>
</tr>
<tr>
<td><strong>Net movement in funds in the year</strong></td>
<td><strong>94,810</strong></td>
<td><strong>39,523</strong></td>
</tr>
<tr>
<td><strong>As at 31 December</strong></td>
<td><strong>971,008</strong></td>
<td><strong>876,198</strong></td>
</tr>
</tbody>
</table>

All funds held by the Foundation are unrestricted and available to the Foundation to apply for the general purposes of the Foundation as set out in its governing document.

16. Operating leases

At year end the Foundation had lease agreements in respect of property for which payments extend over a number of years.

<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total future minimum lease payments under non-cancellable operating leases for each of the following periods:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not later than one year</td>
<td>567</td>
<td>567</td>
</tr>
<tr>
<td>Later than one year and not later than five years</td>
<td>425</td>
<td>992</td>
</tr>
<tr>
<td><strong>Total future minimum lease payments under non-cancellable operating leases</strong></td>
<td><strong>992</strong></td>
<td><strong>1,559</strong></td>
</tr>
</tbody>
</table>

17. Related party transactions

There were no related party transactions during the year or in the prior year.

18. Reconciliation of net income to cash flow from operating activities

<table>
<thead>
<tr>
<th></th>
<th>2016 £'000</th>
<th>2015 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for the reporting period</td>
<td>94,810</td>
<td>39,523</td>
</tr>
<tr>
<td>Depreciation charge for the year</td>
<td>44</td>
<td>45</td>
</tr>
<tr>
<td>Gains on investments</td>
<td>(137,481)</td>
<td>(74,754)</td>
</tr>
<tr>
<td>Income from Investments</td>
<td>(4,779)</td>
<td>(4,239)</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>(140)</td>
<td>153</td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>5,723</td>
<td>1,400</td>
</tr>
<tr>
<td>Cash outflow to social investments</td>
<td>(6,684)</td>
<td>(6,613)</td>
</tr>
<tr>
<td>Cash inflow from social investments</td>
<td>1,193</td>
<td>2,940</td>
</tr>
<tr>
<td>Increase in social investments provisions</td>
<td>128</td>
<td>274</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td><strong>(47,186)</strong></td>
<td><strong>(41,271)</strong></td>
</tr>
</tbody>
</table>
Trustees, Senior Management Team, Committees and Advisers

Trustees
James Hughes-Hallett CMG
Chair
Sir David Bell
(to 31/12/2016)
Edward Bonham Carter (from 01/01/2017)
Tom Chandos
Joe Docherty
John Fairbairn
Beatrice Hollond
Professor David Hill CBE (from 01/03/2017)
Sir Thomas Hughes-Hallett
Kate Lampard CBE
Stella Manzie CBE (from 01/03/2017)
Sir Jonathan Phillips
William Sieghart CBE (to 28/02/2017)
Eleanor Updale

Senior Management Team
Caroline Mason CBE
Chief Executive
James Wragg
Director of Operations
Marie Mathilde Suberbé
Finance Director
John Mulligan
Director of Funding Development
Sharon Shea
Director of Funding

A full staff list can be found on the website

Committees
Audit and Risk Committee
Sir Thomas Hughes-Hallett CMG
Chair
Tom Chandos
Sir Jonathan Phillips
William Sieghart CBE (to 28/02/2017)
Investment Committee
Tom Chandos
Chair
Edward Bonham Carter (external member of the committee until 01/01/2017, at which point he became a trustee)
James Hughes-Hallett CMG
Beatrice Hollond
Caroline Mason CBE
Peter Readman (external)

Nominations Committee
James Hughes-Hallett CMG
Chair
John Fairbairn
Kate Lampard CBE
Sir Jonathan Phillips

Finance and Administration Committee
James Hughes-Hallett CMG
Chair
Tom Chandos
Sir Jonathan Phillips
William Sieghart CBE (to 28/02/2017)

Advisers
Auditor
KPMG LLP
15 Canada Square
London E14 5GL

Solicitors
Berwin Leighton Paisner
Adelaide House
London Bridge
London EC4R 9HA

Solicitors
DLA Piper LLP
3 Noble Street
London EC2V 7EE

Bankers
Royal Bank of Scotland plc
London Victoria (A) Branch
119/121 Victoria Street
London SW1E 6RA

Investment Advisers
Cambridge Associates Ltd
Cardinal Place
80 Victoria Street
London SW1E 5JL

Custodian
JPMorgan Chase Bank, N.A.
25 Bank Street
Canary Wharf
London E14 5JP

Our History
In 1961 Ian Fairbairn, a leading City figure, decided to endow a charitable foundation with the bulk of his holdings in M&G, the company he had joined some 30 years before.

M&G was a pioneer of the unit trust industry in the UK. It grew out of Ian Fairbairn’s determination that investments in equities, previously the preserve of the affluent, should be available to all – giving everyone the potential to own a stake in the nation’s economy.

His purpose in establishing the Foundation was two-fold. In the interests of wider prosperity, he aimed to promote a greater understanding of economic and financial issues through education. He also wanted to establish a memorial to his wife, Esmée, who had played a prominent role in developing the Women’s Royal Voluntary Service and the Citizens Advice Bureau. She was killed in an air-raid during the Second World War. Prior to Ian’s death in 1968 he indicated that the Foundation should support a broad range of charitable purposes.

Esmée Fairbairn’s sons, Paul and Oliver Stobart, also contributed generously to the Foundation established in their mother’s memory.

In 1999 the Foundation sold its holding in M&G as part of the company’s takeover by the Prudential Corporation plc. As a result, the Foundation’s endowment grew significantly in value as did the size and scope of the grants it was able to make.

Today, Esmée Fairbairn Foundation is one of the largest independent funders in the UK.
Design, concept and art direction
Steers McGillan Eves

Print
Printed by Emtone on FSC certified, 100% post-consumer content paper, using fully sustainable, vegetable oil-based inks, power from 100% renewable resources and waterless printing technology. Print production systems registered to ISO 14001:2004, ISO 9001:2008 and EMAS standards and over 95% of waste is recycled.

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