Esmée Fairbairn Foundation
Annual Report and Accounts 2020

Esmée Fairbairn
FOUNDATION

Esmée Fairbairn Foundation aims to improve our natural world, secure a fairer future and strengthen the bonds in communities in the UK.

We do this by contributing all that we can to unlock change by people and organisations with brilliant ideas who share our goals.

The Foundation is one of the largest independent funders in the UK. Last year we made grants of £53.5 million towards a wide range of work in support of our aims: Our Natural World, A Fairer Future and Creative, Confident Communities. We also have a £45 million allocation to social investment 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.

Our Natural World

A Fairer Future

Creative, Confident Communities

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> Thank you for everything you have done for families since the start of this pandemic. It feels as though the needs of new mothers have been completely ignored by this Government and without Pregnant Then Screwed I would have continued to be completely isolated from friends and family as my mental health deteriorated. You're a beacon of light in an otherwise horrendous year.

Message received via social media from a new mother
Pregnant Then Screwed
(The Motherhood Plan)

Chair's Statement

This annual report covers a period in which the contrasts between the dispiriting and the uplifting couldn't have been more intense. On the one hand, the impact of the pandemic on all of us and with such negative consequences for some of the most disadvantaged in our communities and the organisations which seek to support them. On the other, a response by frontline workers and many others which has been exceptional.

In that second category, I include philanthropic funders which have stepped in to help, as the Foundation did with its COVID emergency funding announced in April. I also observe the resilience of the people in so many of the organisations we fund. That also applies to our own small team at Esmée whose members have worked immensely hard in the most challenging circumstances. They are to be applauded. And I'm glad to say that their efforts were recognised in the New Year Honours List when Caroline Mason, our inspirational Chief Executive, received a Damehood.

That Esmée team also includes the trustees, to whom I'm very grateful for their continuing commitment and enthusiasm, not least in the context of the launch of our new strategy, about which more is said later in this report. I also want to acknowledge their agreement to contribute significantly to the endowment of an undergraduate scholarship for under-represented groups to study at the Courtauld Institute, in memory of my predecessor, James Hughes-Hallett. As we move into 2021, I'm also very pleased to welcome two new members to the trustee board, Professor Claire Alexander and Dr Wanda Wyporska. They will bring vital new perspectives as we implement our strategy, including our commitment to Diversity, Equity and Inclusion.

The year ahead promises to be no less demanding than its predecessor, even as we begin to see the removal of the restrictions which have hampered us over the last twelve months. As we continue the implementation of the new strategy, we shall continue to do all we can to respond flexibly to the needs of those who are engaged in delivering our impact goals. And we hope that we shall be permitted a modest smile in celebration of the Foundation's 60th birthday in 2021.

Sir Jonathan Phillips
Chair

Chief Executive's Report

If ever there was a year for funders of all kinds to step up, 2020 was it. Many independent funders, including Esmée, have increased spending and changed their ways of working – moving towards more open and trusting grant-making to make life easier for those we fund.

We welcome this and want to ensure these principles continue beyond the pandemic.

Despite its privileges, Esmée Fairbairn Foundation has had to make many changes and adjustments during this year, as well as trying to use our assets to respond to the COVID pandemic in the best way. My heartfelt thanks to the wonderful team and our excellent trustees; we have navigated this difficult year together with pragmatic compassion. We have all been inspired by the extraordinary organisations that we support and the wider charitable sector in continuing with their essential work against the odds.

During the year, we provided £36.1m* (2019: £35.8m) in grant funding to 212 (2019: 195) remarkable organisations in the UK. In addition to this, we provided a £16.1m emergency response to COVID which included giving top-up, unrestricted grants to 545 organisations in our portfolio.

Our decision to allocate the money instead of asking organisations to apply meant that we could move quickly and effectively.

Our endowment has performed well in a volatile and unpredictable year. The return on our overall investment portfolio was 12%, helped by our investments in venture funds and incorporating our increased commitment to enhanced environmental, social and governance (ESG) investments. We have begun to use our position as asset owners to be more engaged with those that manage our investments as part of our work on ESG.

We launched our new strategy in October with three key aims: to improve our natural world, secure a fairer future and to strengthen the bonds in communities in the UK.

Our new website gives details of the transition of Esmée Fairbairn Foundation into a more purposeful and proactive funder that is prepared to use all its resources to unlock change to deliver against its aims. To keep our strategy fresh and relevant, we work with an external Advisory Panel for Our Natural World and our Involving Young People Collective. I am very grateful for the time, insights and honesty that both have provided during such challenging times.

As part of our new strategy, we have worked hard to articulate our commitment to social justice and equity. Racial justice is a critical element in this, and we are committed to listening, learning and dedicating resources to addressing structural and systemic racism in the UK.

* Excludes Funding Plus and TASK grants.

Chief Executive's Report *continued*

Equally central to our strategy is our continuing commitment to providing long-term, core, unrestricted funding. 65% of new funding agreed in 2020 was for core or unrestricted costs and 49% for three years or longer. We expanded the tools that we can use to deliver on our mission, as a commissioner, convener, broker and influencer. We also changed our social investment strategy to align with our three aims. Our Funding Plus support awarded £454k to over 90 organisations to help them increase their effectiveness and to adapt in response to COVID.

We have supported, and want to continue encouraging, unusual alliances across our sectors to work together on solutions. As part of our Young People Leaving Care funding stream, we co-convened a cross-sector working group to address the lack of employment opportunities for care experienced young people, including tackling the issue of digital exclusion, which the pandemic has brought into sharp relief. We are also supporting a peer learning programme for local authorities to develop their practice in engaging local employers to support care leavers. We also joined with other funders to support the emergency response funds focused on specialist women's organisations and on Black and minoritised-led organisations led by Rosa and Imkaan.

In Our Natural World, we are excited to work with Defra, the Environment Agency, the Rivers Trust and Triodos to pilot investment opportunities to improve our natural environment. And we are excited to be working with our partners at the Food, Farming and Countryside Commission (FFCC) to accelerate the transition to nature-friendly farming.

It is likely that 2021 will, sadly, still be dominated by the pandemic, the aftermath of Brexit, climate change and the stark inequalities that have been laid bare. But 2020 has shown us the very best of people and communities and has reminded us of what we value: mutual aid, supportive relationships and access to our extraordinary natural world.

Our job in 2021 will be to do everything we can to build on this. We look forward to working alongside you.

Caroline Mason.

Dame Caroline Mason CBE
Chief Executive

Funding Overview 2020

During 2020, the Foundation spent £57.1m in funding towards a wide range of work. This included a £16.1m package of additional support to recognise the crisis caused by the global COVID pandemic.

Over the year, we supported work under both our former strategy (which focused on five sectors: Arts, Children and Young People, Environment, Food and Social Change); and our new strategic aims: to improve our natural world, secure a fairer future, and strengthen the bonds of communities in the UK.

The majority of our funding in 2020 was distributed through grants and we also made a number of social investments. In this report, we reflect how our funding fits under our new strategic aims.

Total grant funding:

£53.5m

Total number of grants made*:

224

Endowment total:

£1.2bn

Social investment (committed to):

£4m

* Excludes COVID Emergency Response Grants, Funding Plus and TASK grants.

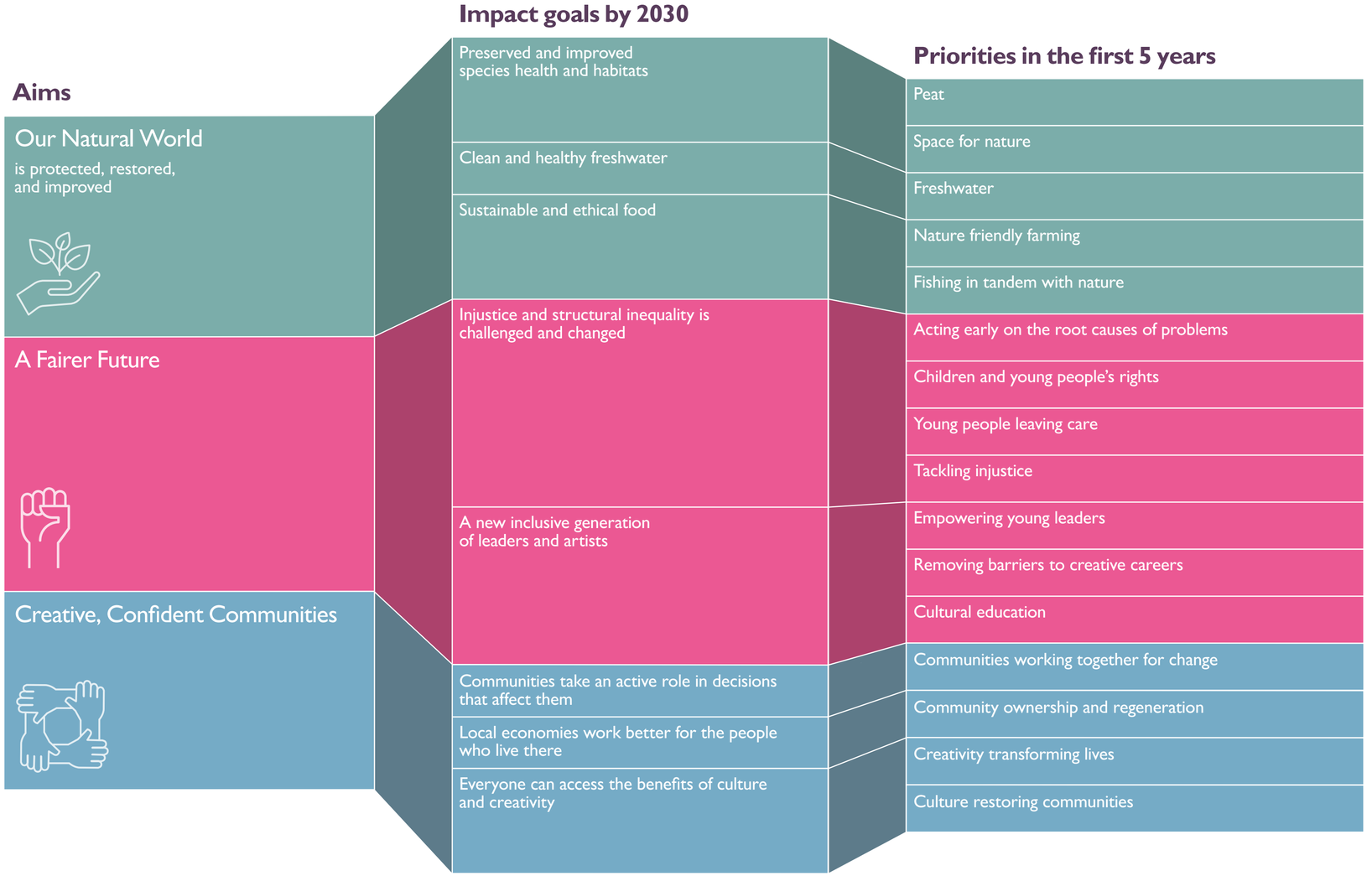
Funding Framework

Under each of our main aims, we have set a number of long-term impact goals and priorities over the next five years.

Some of our funding supports work across more than one aim, impact goal and priority. We have chosen to reflect grants and social investments in line with the aim, impact goal and priority that is the closest fit. In some cases, a priority under a different aim may be the best fit.

We also support key infrastructure organisations and new ideas that contribute to our impact goals across our aims by enabling a stronger, inclusive and innovative sector. Work that meets this description is reflected under Infrastructure and New Ideas.

Infrastructure and New Ideas



Grants

We make unrestricted, core and project grants for charitable work in the UK.

Grants are listed by our main aims on pages 13 to 41.

Social Investment

We provide social investment in the form of different types of repayable finance to charities and other social purpose organisations with the aim of creating social impact.

Social investments are listed on page 55.

Funding in partnership

We want to be at the forefront of new approaches to funding – working in partnership with other funders and organisations to increase our reach and make more of a difference. In 2020, we worked with a range of partners on funds that focus on particular parts of the country as well as specific interest areas or to help tackle a specific issue.

Grants are listed on page 43.

TASK Fund (Trustees' Areas of Special Knowledge)

£880k Total 2020
114 – No. of grants

Each Trustee has an annual TASK budget to be used for grants within the charitable purposes of the Foundation.

Grants are listed on pages 58 to 59.

Grants by aim*	**2020** Value	Number	**Active portfolio** Value	Number
Our Natural World	**£12.8m**	**58**	**£43.7m**	**194**
A Fairer Future	**£17.6m**	**115**	**£60.2m**	**350**
Creative, Confident Communities	**£4.6m**	**38**	**£25.1m**	**98**
Infrastructure and New Ideas	**£1.1m**	**13**	**£2.9m**	**18**
Arts			**£9.8m**	**92**
Children and Young People			**£3.2m**	**24**
Environment and Food			**£3.3m**	**23**
Social change			**£18.3m**	**150**
Total	**£36.1m**	**224**	**£166.5m**	**949**
Social Investments (committed) by aim:				
Our Natural World	**£2.3m**	**5**	**£8.0m**	**16**
A Fairer Future	**£1.1m**	**3**	**£2.4m**	**7**
Creative, Confident Communities	**£183k**	**2**	**£6.7m**	**12**
Infrastructure and New Ideas	**£100k**	**1**	**£525k**	**4**
Environment and Food			**670k**	**4**
Social change	**£230k**	**1**	**£16.0m**	**36**
Total		**12**	**£34.3m**	**79**

* Excludes COVID Emergency Response grants, Funding Plus and TASK grants.

** This includes four emergency COVID grants, which were made in addition to the round of Fast Response Grants to 545 organisations in our portfolio..

COVID Emergency Grants

All grants awarded as part of our COVID Emergency Response were unrestricted.

Fast Response Grants**	**£13.8m**	**549**
Pooled funds	**£2.3m**	**6**
Total	**£16.1m**	**555**

A list of grants awarded can be found on pages 45 to 53.

Funding Plus

£454k Total 2020
120 – No. of grants

In 2020 we spent £454k through Funding Plus, supporting more than 90 organisations with training and consultancy to secure or increase the effect of our grants or social investments. Last year, our Funding Plus offer was adapted to better meet the changing needs and priorities of the sector as a result of COVID.

Areas of support included: consultation on HR, legal issues and financial health, covering the costs of homeworking IT equipment, and resilience and crisis management coaching for sector leaders and staff.

Several training workshops were successfully delivered online, including a digital safeguarding session (attracting 97 participants) and webinars on relationship-based practice for funded organisations working with children and young people.

We invite grantees to use our meeting space in Kings Place as a free-of-charge support service. In a typical year this service will be used by over 200 organisations with c. 5,000 attendees. We had to suspend this offer in 2020 as we moved to remote working but we hope to re-start it in the future.

Tools

To achieve our aims, we use all our tools to unlock change. Like many funders, we use three main tools: grants, social investments and our endowment. However, we are developing a wider range of tools to help us play a more active role to achieve our impact goals. They include:

- Research, evidence and evaluation
- Convening, events and peer support
- Influencing and co-design
- Data and digital
- Environmental, Social and Governance Investment Strategy (ESG)

In 2020, we approved £102k on Tools work including delivery of a digital product management training programme and contributing to a joint initiative between a range of funders to create a Diversity, Equity and Inclusion data standard. We also commissioned a piece of research to map and analyse, for the first time, the landowners who possess England's peat soils, and hence our largest carbon sink.

> Hubbub have been helping leading companies to increase their contribution to the fight against climate change and this [Greenprint] manifesto contains a series of thought-provoking ideas about how we can go further.
>
> **David Johnston MP**

To learn about Hubbub's Greenprint manifesto, visit: www.hubbub.org.uk/greenprint

Total applications*

We introduced a new process for applying for our support at the same time as launching our new strategy in October 2020. Applicants are now asked to submit a short Expression of Interest before they can be invited to submit a full proposal.

Total applications received

1,119

Grants awarded

224

New process

No. of ineligible applications: **8**

No. of applications turned down: **244**

Grants awarded: **19**

Old process

No. of ineligible applications: **68**

No. of applications turned down: **575**

Grants awarded: **205**

Accountability

No. of staff at Esmée: **32**

Staff Cost: **£2.1m**

Total no. of grants currently active: **949**

Type of support*

Core costs	Unrestricted	Project costs	Delegated funding
£10.0m	£13.8m	£11.1	£1.2
55 grants	91 grants	71 grants	7 grants

Grants by size 2020*

£1,000,001+	£200,001-£1,000,0000	£60,001-£200,000	£20,001-£60,000	£20,000 or less
2 grants	34 grants	111 grants	58 grants	19 grants

*excludes TASKs, Funding Plus and COVID Emergency Response Grants

Diversity, Equity and Inclusion

We are committed to social justice, and to tackling injustice and inequality. We believe that understanding and making progress towards Diversity, Equity and Inclusion is critical to our mission. Over the last year, Trustees and staff have worked together to explore and agree our shared organisational values and set out a Diversity, Equity and Inclusion Plan, which we have started to implement. You can learn more about our progress on our website.

www.esmeefairbairn.org.uk/about-esmee/diversity-equity-and-inclusion

As part of this, we want to be transparent about how many organisations we support that are led by people from racialised communities*, or are D/deaf or disability-led. The figures shown here are based on organisations self-identifying as either:

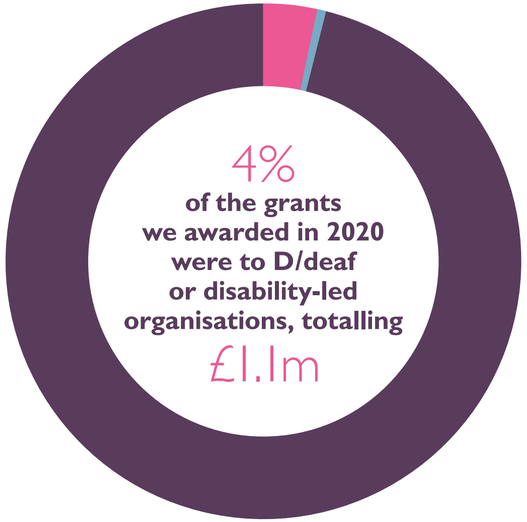
- 'BME-led' – meaning led by people from a Black, Asian or another minority ethnic background; and/or
- D/deaf or disability-led

To ensure that we use a standardised definition, we are currently working with others including 360Giving on a shared taxonomy and plan to do a full analysis of our portfolio when that is complete.

You can learn more about what we're doing on Diversity, Equity and Inclusion on our website.

Total: 20
A Fairer Future: 18
Creative, Confident Communities: 2

Active Portfolio:
£11.6m
8% (77 grants)



Total:10
A Fairer Future: 9
Creative, Confident Communities: 1

Active Portfolio:
£5.7m
5% (44 grants)

There are currently no organisations in our Social Investment portfolio that are led by people from racialised communities or are D/deaf or disability-led.

* We are using 'racialised communities' to acknowledge that Black and Asian people, and people from other minority ethnic communities (often termed "BAME") are categorised by race like this, only because of the white-led systems within which they exist. "Racialised" doesn't define people's community or identity, but the phenomenon that is happening to them. We realise the term has its own challenges and we are working with partners including 360Giving on a shared taxonomy for funders, which will help to inform our language in future.

Climate Change

In everything we do, we are committed to addressing the causes and impacts of Climate Change. With the launch of our new strategy, the proportion of our work focusing on nature and the climate will increase over time. We are also looking at how we can use all our tools, including our endowment as well as how we operate as an organisation, to work towards a post-carbon future.

As a founding signatory to the Funder Commitment on Climate Change, we have shared our learning and progress over the last year on our website.

www.esmeefairbairn.org.uk/about-esmee/climate-change/funder-commitment-climate-change-2020

Our Natural World

We want to ensure that our natural world is restored and protected, and that people benefit from that recovery.

Working with others, we will contribute to three key impact goals by 2030:

- Preserved and improved species health and habitats
- Sustainable and ethical food
- Clean and healthy freshwater

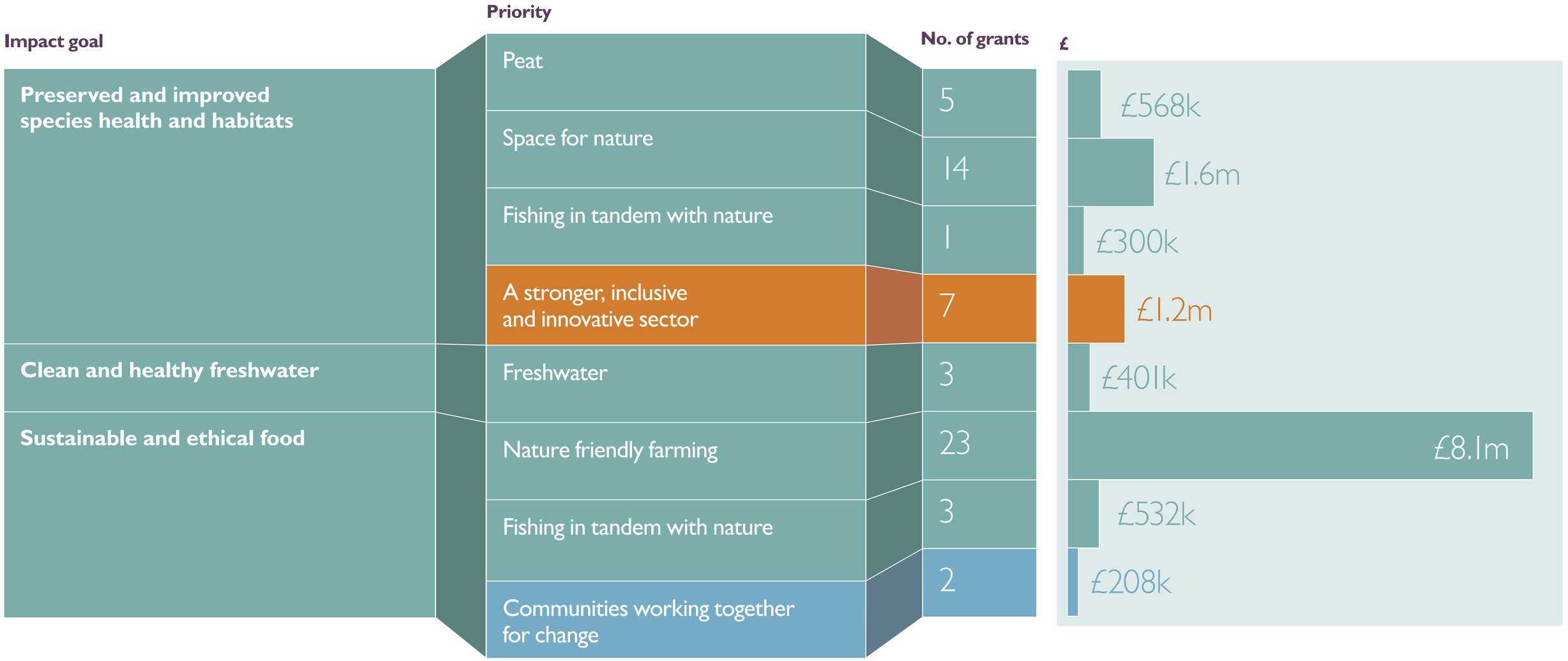
Approved in 2020:

£12.8m

Total number of grants:

58

Our Natural World



Our Natural World
Preserved and improved species health and habitats

Peat

Crichton Carbon Centre
£60,000 (over 3 years)
Towards project costs to support 'Peatland Connections', aiming to connect rural communities and other stakeholders to enhance peatland management and land use policy across Scotland.

Cumbria Wildlife Trust
£75,000 (over 1.5 years)
Towards core costs for the Cumbria Peatland Restoration project, developing, designing and delivering peatland restoration.

North Pennines AONB Partnership
£142,500 (over 1.5 years)
Towards core costs for support of the North Pennines AONB Partnership's peatland programme.

Peak District National Park Authority
£67,001 (over 2 years)
Towards project costs for the investigation of new sources of revenue for restoring blanket bog in the South Pennines.

Scottish Wildlife Trust
£223,750 (over 1.5 years)
Towards core costs for the IUCN Peatland Programme's core costs as the umbrella organisation for the peatland movement in the UK.

Space for nature

Ancient Tree Forum (ATF)
£60,000 (over 2 years)
Towards unrestricted core costs to locate and protect ancient trees, engaging people to connect with nature.

Ashden Sustainable Solutions Better Lives
£250,000 (over 3 years)
Towards project costs to support an award recognising exemplary citizen engagement in climate issues and for work with the North of Tyne Combined Authority, demonstrating how climate policy can deliver better outcomes across the region.

Chartered Institute of Ecology and Environmental Management (CIEEM)
£30,000 (over 6 months)
Towards project costs exploring how international approaches to addressing the social impacts of biodiversity net gain on people can be refined and adapted for the UK in the light of forthcoming planning policies.

Ecological Continuity Trust
£45,000 (over 2 years)
Towards core costs to preserve and sustain vulnerable long-term ecological experiments and monitoring studies, and demonstrate their value in biodiversity recovery and on climate change impacts.

Foundation for Common Land
£40,000 (over 2 years)
Towards unrestricted core costs supporting Foundation for Common Land as it delivers two major programmes demonstrating best practice in the governance of Commons and ensuring a supportive policy environment.

Institute of Welsh Affairs
£15,000 (over 9 months)
Towards project costs for Our Land: support to scope and develop a project.

Our Natural World
Preserved and improved species health and habitats *continued*

Royal Society for the Protection of Birds (RSPB) Scotland
£133,136 (over 4 years)
Towards project costs for delivering Species on the Edge, a sector response to secure nature recovery and involvement of people in nature conservation in Scotland.

The Bat Conservation Trust
£199,000 (over 3 years)
Towards project costs developing, launching and running Nightwatch, a largescale nocturnal wildlife survey citizen science project.

The Langholm Initiative
£123,000 (over 3 years)
Towards core costs to develop the first stage of implementation of a large scale nature recovery scheme which will create jobs and other opportunities for the local community to also benefit.

The Wildlife Trusts
£200,000 (over 3 years)
Towards core costs on offshore wind casework and policy to minimise harm to the marine environment.

The Woodmeadow Trust
£163,500 (over 3 years)
Towards unrestricted core costs for the creation of new woodmeadow, creating a landscape-scale network underpinned by continued management and research at Three Hagge Woods.

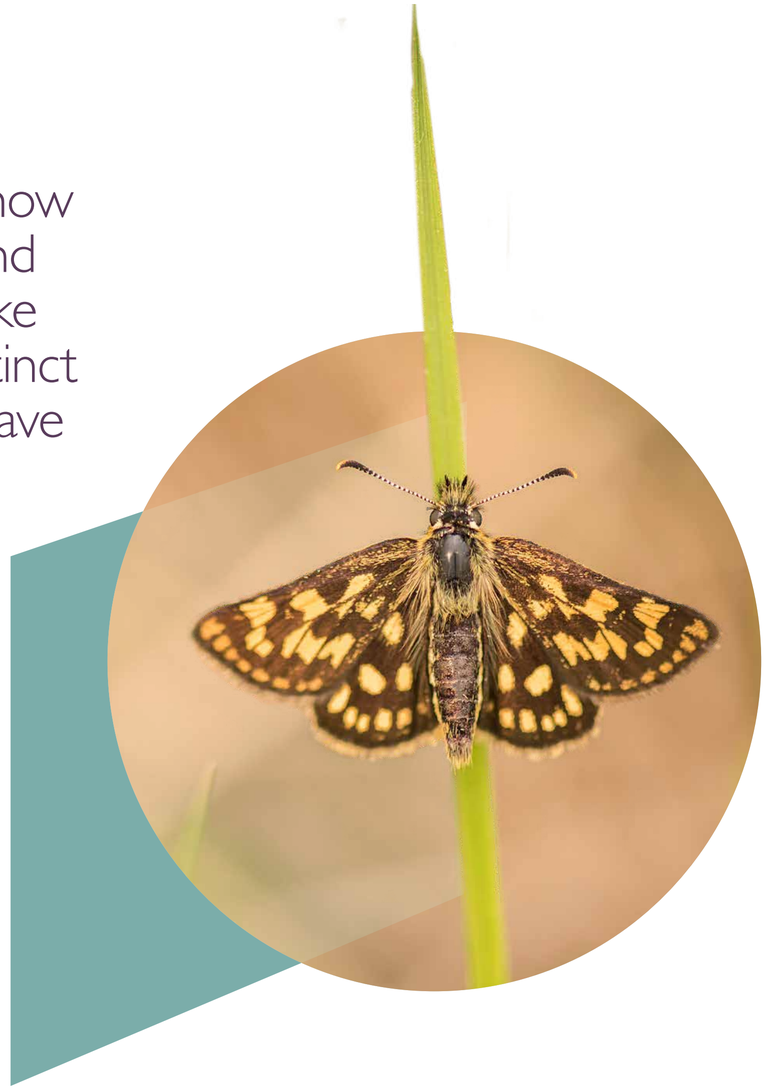
Trees for Cities (TfC)
£150,000 (over 2 years)
Towards project costs for six tree-planting projects in six towns/cities across the four UK countries, within the Forgotten Places programme (between April 2021 and March 2022) and as part of Esmée's 60th Birthday tree-planting initiative.

Wildlife and Countryside Link
£60,000 (over 1 year)
Towards project costs of four country cooperation in influencing an ambitious contribution from the UK to the forthcoming Convention on Biological Diversity.

Woodland Trust
£90,000 (over 1 year)
Towards project costs of six commemorative groves across the four UK countries, as part of Esmée's 60th Birthday Tree-Planting initiative.

> I had never considered how much time, effort and planning it would take to bring back an extinct butterfly. My eyes have been opened!

Chequered Skipper Talk,
RSPB Back from the Brink event



Our Natural World
Preserved and improved species health and habitats *continued*

Fishing in tandem with nature

Cumbria Wildlife Trust
£300,000 (over 5 years)
Towards core costs to develop and expand the marine programme in the Irish Sea.

A stronger, inclusive and innovative sector

Action for Conservation
£60,000 (over 2 years)
Towards core costs to deliver 'Race for Nature', a partnership initiative that uses the Government's Kickstarter programme to place young people from Visible Minority Ethnic (VME) backgrounds into environment and sustainability organisations.

Association of Charitable Foundations
£22,500 (over 1 year)
Towards project costs for management and administration of the Funder Commitment on Climate Change initiative.

ClientEarth
£550,000 (over 2 years)
Towards core costs to support posts at the organisation working on environmentally focused legal work in the UK.

Doc Society
£200,000 (over 2 years)
Towards core costs for work that includes training and mentoring for a cohort of climate storytelling made by and about communities currently disenfranchised from the climate debate.

Institute for Public Policy Research (IPPR)
£200,000 (over 21 months)
Towards project costs for the Environmental Justice Commission to enable engagement on climate change interventions from the public to assist policy-makers to deliver environmental and social change.

Scottish Environment LINK
£120,000 (over 3 years)
Towards project costs supporting the establishment of an Environmental Rights Centre for Scotland.

ShareAction
£10,000 (over 4 months)
Towards project costs for a scoping study to understand how to mobilise major investors to finance biodiversity conservation.

Our Natural World
Clean and healthy freshwater

Freshwater

Environmental Finance
£45,840 (over 1 year)
Towards project costs developing a replicable funding model for sustainable drainage (SuDS).

The Rivers Trust
£275,000 (over 2 years)
Towards core costs to build capacity, consistency and collaboration within The Rivers Trust movement.

Wyre Rivers Trust
£80,000 (over 2 years)
Towards unrestricted core costs to identify and develop projects in the Wyre Valley, delivering a range of outcomes including restoring nature and reducing flooding, securing a combination of grant and investment funding.

Our Natural World
Sustainable and ethical food

Nature friendly farming

Bumblebee Conservation Trust
£120,000 (over 2 years)
Towards core costs for two new posts to enable the Trust to work more effectively.

City University
£291,363 (over 2 years)
Towards core costs and revenue support for Food Research Collaboration (FRC), enabling it to contribute to the development of a more coherent approach to solving the challenges of the UK food system.

Eating Better
£198,000 (over 2 years)
Towards core costs for the continuation and development of the Eating Better campaign, which champions improved diets and reduced dairy and meat consumption.

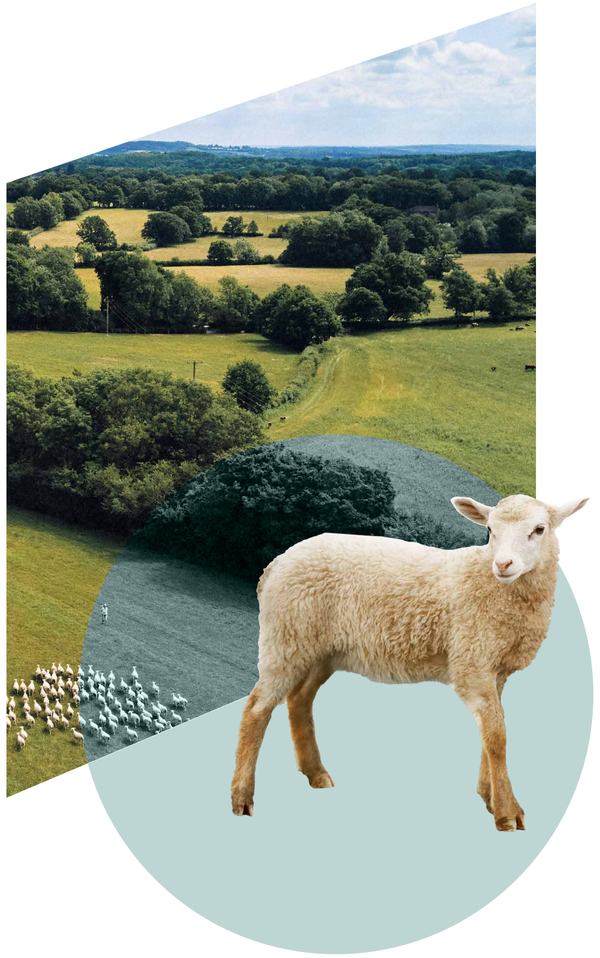
FFCC Ltd
£60,000 (over 6 months)
Towards project costs for translating the IDDRI Ten Years for Agriculture methodology into a UK context to influence thinking at COP26 and beyond.

FFCC Ltd
£2,454,972 (over 3 years)
Towards project costs for enabling the Commission on Food, Farming and the Countryside to take forward the recommendations of its landmark report 'Our Future in the Land'.

Food Ethics Council
£150,000 (over 3 years)
Towards project costs for Livestock Transition Dialogues, a three-year initiative to develop strategies with livestock farmers and other key stakeholders to transition to only the best business models for livestock in the UK.

Food Ethics Council
£2,800 (over 3 months)
Towards project costs for online talks for the food sector to respond to COVID.

Food Sense Wales
£234,186 (over 3 years)
Towards unrestricted core costs revenue support for Food Sense Wales, enabling it to mobilise the good food movement in Wales and to encourage the Welsh Government to adopt policies that stimulate sustainable food production and reduce diet-related ill health.



> Farming for Change raises challenging but important questions about the future of farming in the UK and addresses them head-on. Let's make 2021 THE year for bold action for a just transition for UK food and farming.
>
> **FFCC Ltd**

Our Natural World
Sustainable and ethical food *continued*

Global Feedback Ltd.
£300,000 (over 3 years)
Towards unrestricted core costs to deliver an ambitious strategy to reduce waste in UK food production.

Green Future Associates CIC
£199,000 (over 3 years)
Towards core costs for work that will catalyse the growth of nature friendly food growing and tree husbandry in urban/peri-urban areas through policy work, advocacy, business, land, planning and legal support, peer-mentoring, training and coordination.

National Farmers' Union (NFU)
£145,727(over 15 months)
Towards project costs for a farmer-led approach to reducing pollution from agriculture in Poole Harbour.

Nature Friendly Farming Network (NFFN)
£38,400 (over 1 year)
Towards core costs for additional support to enable farmer representation, input and influence at key meetings throughout the UK.

New Economics Foundation (NEF)
£31,600 (over 1.5 years)
Towards project costs for the re-imagining of publicly owned farmland (County Farms), demonstrating new farming and ownership models that can deliver a series of environmental and social goods.

Nourish Scotland
£50,000 (over 16 months)
Towards project costs for work that will lead to a declaration by up to 500 global cities, ahead of and during COP26, to commit to a more sustainable food system.

Nuffield Farming Scholarship Trust
£18,050 (over 4 months)
Towards project costs for the development of a communications strategy that would allow the Trust to share widely its knowledge and examples of best practice in agriculture.

Pasture-Fed Livestock Association
£250,000 (over 3 years)
Towards core costs to support the salary of a Regional Development Manager and the development of a wide network of Regional Facilitators, providing additional support to existing members whilst accelerating Pasture-Fed Livestock Association's membership growth.

Real Farming Trust
£199,978 (over 2 years)
Towards core costs for core revenue funding to enable Real Farming Trust to expand its reach and influence across the UK, promoting and supporting agroecological, nature-friendly farming.

RSA
£37,076 (over 1 month)
Towards project costs for work on Food, Farming and Countryside Commission.

RSPB (The Royal Society for the Protection of Birds)
£170,386 (over 1.5 years)
Towards core costs supporting the work of a new coalition to catalyse civil society to reduce pesticide-related harms.

Soil Association
£675,457 (over 30 months)
Towards core costs for the Soil Association while it attempts to influence policy development in favour of agro-ecology and provides support to farmers to transition to less damaging methods of production.

Soil Association
£2,059,426 (over 4 years)
Towards project costs for the continuation and development of the Sustainable Food Cities programme, in partnership with Sustain and Food Matters, over a further four years.

The Food Foundation
£300,000 (over 3 years)
Towards core costs for the Foundation, plus a £100,000 contribution to project work associated with young peoples involvement with the National Food Strategy for England.

The Sustainable Soils Alliance Community Interest Company
£187,400 (over 2 years)
Towards core costs in campaigning for the restoration of UK soils.

Our Natural World
Sustainable and ethical food *continued*

Fishing in tandem with nature

Project X
£175,000 (over 2 years)
Towards project costs of of the knowledge exchange element of the Feed X project, which aims to stimulate the farmed-fish industry to adopt sustainable forms of fish feed.

Scottish Wildlife Trust
£278,000 (over 42 months)
Towards core costs to ensure robust policies for Scotland on land use and fisheries as the country leaves the EU.

Seawilding
£78,570 (over 3 years)
Towards core costs for community restoration of relic native oyster beds at Loch Caignish, Argyll and at other Scottish sea-lochs with the aims of habitat restoration, improving the marine ecosystem, and creating a self-sustaining population of native oysters that will enable a community fishery.

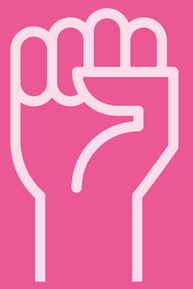
Communities working together for change

Alexandra Rose Charity
£150,000 (over 2 years)
Towards core costs developing the Rose Vouchers project as a locally led model providing fresh fruit and vegetables to over 5,000 families experiencing food insecurity and building the evidence base for wider systemic change.

Made In Hackney
£57,864 (over 2 years)
Towards project costs for a pilot national mentoring and influencing scheme to inspire public procurement and catering bodies to promote the uptake of healthy and sustainably produced food.

> Given the urgency of the climate and biodiversity crisis, we need to move to sustainable supply chains fast. We simply don't have the luxury of time. We have to scale up sustainable innovations much faster than we have in the past. We need approaches that work for innovators, large corporates and investors alike – and that bring measurable benefits for people and planet. Feed X and Project X promise just that.
>
> **Thomas Vellacott, CEO**
> WWF Switzerland

A Fairer Future



We want to contribute to a just and anti-racist society, where those who need it most have their rights protected, the opportunity to speak and be heard, and the freedom to express their creativity.

We want to shine new light on areas of need and challenge the cultures, systems and behaviours that stand in the way of change.

Key impact goals by 2030:

- Injustice and structural inequality is challenged and changed
- A new inclusive generation of leaders and artists

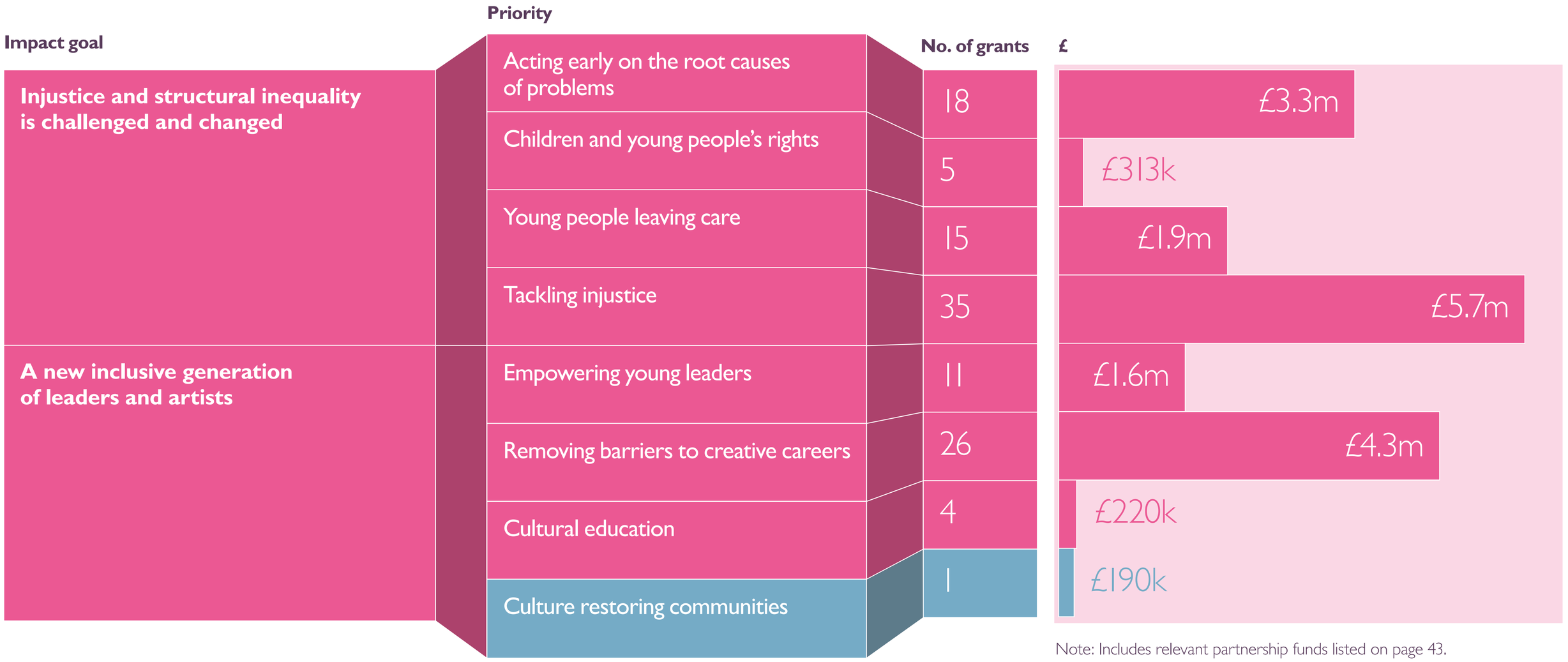
Approved in 2020:

£17.6m

Total number of grants:

115

A Fairer Future



Note: Includes relevant partnership funds listed on page 43.

A Fairer Future
Injustice and structural inequality is challenged and changed

Acting early on the root causes of problems

Anna Freud Centre
£200,000 (over 3 years)
Towards project costs for an organisation delivering training to increase the capacity of school leaders and staff in mainstream schools to identify and manage complex and challenging pupil behaviour, reducing the rate of pupil exclusions.

Best Beginnings
£60,000 (over 1 year)
Towards project costs for the development of the Early Years Digital Partnership, creating national resources to support parents up to a child's fifth birthday in order to address inequalities in children's outcomes across the UK.

Chance UK
£200,000 (over 3 years)
Towards unrestricted core costs to improve long-term outcomes for vulnerable children aged 5–13 through early preventative work to develop social and emotional skills, promoting good practice in reducing school exclusion and advocating for policy change.

Circles UK
£180,000 (over 3 years)
Towards unrestricted core costs to improve community safety by using Circles of Support and Accountability interventions for sex offenders.

Communities Empowerment Network
£130,000 (over 2 years)
Towards unrestricted core costs of an organisation that delivers advocacy and support to parents and carers of children at risk of exclusion in order to avoid permanent exclusions.

Consortium of LGBT Voluntary and Community Organisations
£120,000 (over 3 years)
Towards unrestricted core costs to support the LGBT+ sector and increase involvement of marginalised groups.

Coram Family and Childcare Ltd
£100,000 (over 2 years)
Towards unrestricted core costs to support parents seeking better childcare and early education for children with special educational needs and disabilities.

Family Lives
£193,088 (over 3 years)
Towards project costs for continued delivery and expansion of ParentChild+, an evidence-based programme that improves school readiness.

I CAN
£150,000 (over 3 years)
Towards unrestricted core costs to support the early identification of children's speech, language and communication needs.

IntoUniversity
£500,000 (over 5 years)
Towards unrestricted core costs for an organisation working to tackle the social mobility crisis across the UK in the areas that need support the most, aiming to reach a further 11,000 more disadvantaged young people each year.

Oxford Youth Lab (operating as Right To Succeed)
£200,000 (over 2 years)
Towards unrestricted core costs of an organisation delivering collective, place-based approaches to improve outcomes for children and young people in the most disadvantaged communities.

Parent-Infant Foundation (previously Parent Infant Partnership UK)
£120,000 (over 3 years)
Towards unrestricted core costs to support an organisation aiming to increase the quantity and quality of parent-infant relationship support across the UK by increasing understanding of practice, data, local systems and policy change.

Roots of Empathy
£195,000 (over 3 years)
Towards unrestricted core costs for the growth of an organisation that uses a preventative approach in disadvantaged areas to support the development of children's social and emotional literacy.

Safer London
£198,000(over 3 years)
Towards core costs for an organisation working to further develop a best-practice approach to address and prevent boys' and young men's Harmful Sexual Behaviours by embedding effective interventions in local authority children's services.

School-Home Support
£180,000 (over 3 years)
Towards unrestricted core costs to provide child and family support, share best practice and enable schools to improve support to families in order to increase school attendance.

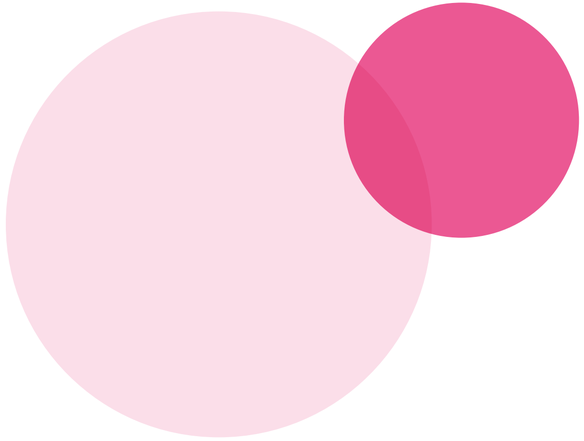
A Fairer Future
Injustice and structural inequality is challenged and changed *continued*

The Centre for Youth Impact
£20,000 (over 9 months)
Towards unrestricted core costs for a programme of support for the youth sector on delivering quality programmes and light-touch data collection during the COVID crisis.

The Key (Registered as Keyfund Federation Ltd)
£195,000 (over 3 years)
Towards unrestricted core costs of an organisation that improves support and creates long-term change for disadvantaged young people in the North East, as it seeks to expand its reach to improve social mobility across the region.

The Sutton Trust
£400,000 (over 2 years)
Towards project costs of a programme to address inequality in children's early language and communication, supporting the evaluation and scale-up of two locally-led approaches which partner speech and language specialists with settings.

> Our resilience and flexibility has been tested and we all feel proud of what we have achieved against the odds.
>
> The Sutton Trust



Children and young people's rights

Community Law Advice Network
£20,000 (over 1 year)
Towards project costs of establishing the core group of UK Lawyers for Children Network.

North East Young Dads and Lads Project
£120,000 (over 3 years)
Towards unrestricted core costs for work led by, and for young fathers, to challenge the stigma of being a young father, and to have a meaningful role within families and society and be included in statutory services.

Safe and Sound Group
£120,000 (over 3 years)
Towards unrestricted core costs to support young people in Derbyshire at risk of criminal and sexual exploitation.

SENAC
£20,000 (over 1 year)
Towards unrestricted core costs for tribunal representation costs and accompanying strategic work.

The 4Front Project Ltd
£33,250 (over 6 months)
Towards core costs for six months of a member-led youth organisation providing specialist support to empower young people harmed by violence and the criminal justice system to fight for their rights and create change in their own lives.

A Fairer Future
Injustice and structural inequality is challenged and changed *continued*

Young people leaving care

Become
£195,000 (over 3 years)
Towards unrestricted core costs to change the care system for the better.

Blue Cabin CiC
£19,000 (over 6 months)
Towards core costs for six months core funding whilst a full application is developed.

Break
£44,852 (over 1 year)
Towards project costs to co-produce a toolkit with care experienced young people to support the scaling of the Staying Close Staying Connected project.

Carefree Fostering Independence Cornwall
£250,000 (over 5 years)
Towards unrestricted core costs to support young people leaving care so that they can repair the effects of adverse childhood experience, transforming their own lives and those of others.

Catch 22 Charity Limited
£4,750 (over 6 months)
Towards project costs for the Keep Care Leavers Connected campaign.

Children and Families Across Borders CFAB
£135,000 (over 3 years)
Towards unrestricted core costs for an organisation working to facilitate change in government policy and social work practice to protect the rights of vulnerable children in care in the UK who have relatives abroad.

Curious Monkey
£120,000 (over 3 years)
Towards core costs for Troupe, a theatre-based project providing opportunities for care experienced young people to gain life skills, create healthy relationships and use their lived experiences to influence change.

Greater Manchester Immigration Aid Unit
£189,000 (over 3 years)
Towards unrestricted core costs to support separated migrant children in care and leaving care through legal case work and challenge to local and national government policy and practice.

Greater Manchester Youth Network (GMYN)
£25,000 (over 6 months)
Towards unrestricted core costs whilst a full application is developed.

> Thank you for giving me the greatest opportunity to be part of the meeting last week.
>
> Curious Monkey

A Fairer Future
Injustice and structural inequality is challenged and changed *continued*

Innovation Unit
£325,000 (over 3 years)
Towards project costs to pilot innovative approaches to improving outcomes for young people with care experience who have received a prison sentence.

The Robertson Trust
£180,000 (over 3 years)
Towards project costs for the Each and Every Child Initiative, a collaborative project to transform the public narrative about children and young people in the care system in Scotland.

Who Cares? Scotland
£195,000 (over 3 years)
Towards unrestricted core costs to support the organisation to deliver transformational change for care experienced young people.

Who Cares? Scotland
£20,000 (over 6 months)
Towards unrestricted core costs for support to the care experienced community during the COVID crisis.

Women & Theatre (Birmingham) Ltd
£159,517(over 26 months)
Towards project costs to support the creative development and delivery of a theatre production with care leavers.

Tackling injustice

Advocacy After Fatal Domestic Abuse (AAFDA)
£165,000 (over 3 years)
Towards unrestricted core costs to improve responses to victims of domestic abuse by illuminating and learning from the past to make the future safer.

Anti Slavery International
£180,000 (over 3 years)
Towards core costs of the Anti-Trafficking Monitoring Group, which works to improve protection and assistance for trafficked people.

Barrow Cadbury Trust
£20,000 (over 2 years)
Towards core costs of the Funders for Racial Equality Alliance secretariat.

Bawso
£150,000 (over 3 years)
Towards unrestricted core costs to increase capacity to influence policy and practice relating to violence against women and girls from Black and minority ethnic communities, in Wales.

Beyond the Streets
£150,000 (over 3 years)
Towards unrestricted core costs to enable Beyond the Streets to expand the delivery of the Beyond Support helpline, support its network and influence systemic change.

Campaign Bootcamp
£200,000 (over 3 years)
Towards unrestricted core costs of an organisation that builds the skills and capacity of campaigners.

Centre for Women's Justice
£150,000 (over 3 years)
Towards unrestricted core costs for work to hold the state to account and challenge discrimination in the criminal justice system around violence towards women and girls.

Contact A Family
£25,000 (over 6 months)
Towards unrestricted core costs for six months funding whilst a multi-year application is developed.

Disability Law Service
£200,000 (over 4 years)
Towards unrestricted core costs to increase access to justice for disabled people experiencing discrimination.

Fair for You CIC
£100,000 (over 2 years)
Towards project costs for providing first-loss coverage to support the provision of revolving credit for families reliant on free school meals.

INQUEST Charitable Trust
£40,000 (over 6 months)
Towards core costs for six months core funding whilst a full application is developed.

INQUEST Charitable Trust
£450,000 (over 5 years)
Towards unrestricted core costs for casework, participation and influencing around deaths in custody and detention.

Kalayaan
£150,000 (over 3 years)
Towards unrestricted core costs to provide direct support to vulnerable migrant domestic workers and to influence policy affecting them.

Latin American Women's Rights Service
£150,000 (over 3 years)
Towards unrestricted core costs to support vulnerable Latin American migrant women and wider influencing of policy and practice that impacts on all migrant women.

A Fairer Future
Injustice and structural inequality is challenged and changed *continued*

Maternal Mental Health Alliance
£150,000 (over 3 years)
Towards unrestricted core costs to continue to work towards earlier and more inclusive provision for women experiencing perinatal mental health problems.

Maternity Action
£180,000 (over 3 years)
Towards unrestricted core costs to protect and strengthen the employment rights of low-income women.

Migrants' Rights Network
£120,000 (over 3 years)
Towards unrestricted core costs to support migrant groups, organisations, and local leaders to bring about positive change for migrants.

Muslim Women's Network UK
£140,828 (over 3 years)
Towards unrestricted core costs to support Muslim women and prevent discrimination against them.

On Road Limited
£180,000 (over 3 years)
Towards unrestricted core costs to develop the organisation's 'Slow Communications' approach and therefore support voluntary sector organisations to strategically influence more nuanced media coverage that is informed by those with lived experience who can use their stories to highlight problems in the system and catalyse more constructive conversations.

People First (Self Advocacy)
£150,000 (over 3 years)
Towards unrestricted core costs to enable People First to further develop its policy and campaigning work and strengthen the organsation.

RefuAid-a restricted fund under the auspices of Prism the Gift Fund
£55,000 (over 1 year)
Towards core costs for the salary of the Placement Lead to launch RefuAid's new recruitment arm which will support long-term sustainability.

Refugee Women Connect
£157,500 (over 3 years)
Towards unrestricted core costs to help to build women's leadership and advocacy within the refugee sector.

Release
£250,000 (over 5 years)
Towards unrestricted core costs of an organisation seeking to address the harmful impacts of drugs and drug policy.

Respect
£300,000 (over 4 years)
Towards unrestricted core costs to continue to maintain high standards in perpetrators work, test new approaches and influence government policy.

> The UK gave me a safe shelter when I left Syria after the war. As a doctor now in the A&E I will keep fighting this invisible enemy and I am sure we will beat it and make the UK safe again.

Dr Hamad, A&E Doctor from Syria
RefuAid

A Fairer Future
Injustice and structural inequality is challenged and changed *continued*

Southall Black Sisters
£224,253 (over 3 years)
Towards core costs to support Black and minoritised women, undertaking strategic advocacy and litigation to influence policy and practice and bring about lasting change.

Surviving Economic Abuse
£150,000 (over 3 years)
Towards unrestricted core costs to enable Surviving Economic Abuse to increase public understanding of economic abuse, equip professionals to respond effectively and ensure systemic barriers to economic safety are identified.

The Clore Social Leadership Programme
£30,000 (over 6 months)
Towards project costs of the Leading Beyond Lockdown Programme to support leaders in recovery from COVID.

> Seeing the first diaries you have published allowed me to realise I'm very much not the only mother struggling at the moment. I shared it with friends and it opened their eyes to my point of view as well. So thanks for letting me have this diary as an outlet!
>
> The Fawcett Society

The Fawcett Society
£25,000 (over 6 months)
Towards core costs whilst a full application is developed.

The Jericho Foundation
£25,000 (over 5 months)
Towards unrestricted core costs for interim funding to support an adaptation of services due to COVID.

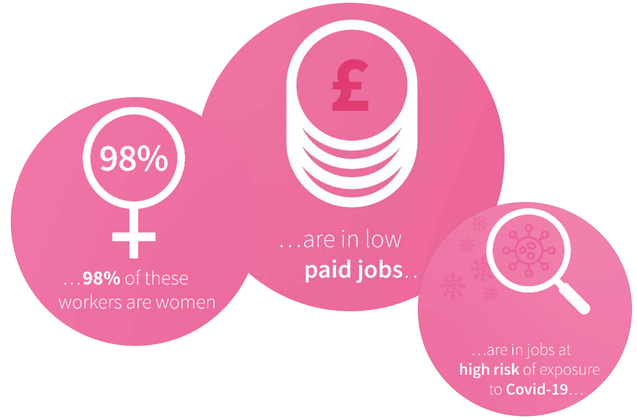
The Jericho Foundation
£198,401 (over 3 years)
Towards core costs to support survivors of trafficking and modern slavery.

The Motherhood Plan (better known as Pregnant Then Screwed)
£129,000 (over 3 years)
Towards unrestricted core costs to enhance support programmes and run high impact campaigns to challenge discrimination experienced by pregnant and working mothers.

The Runnymede Trust
£180,000 (over 3 years)
Towards unrestricted core costs to challenge racial inequality.

Women's Budget Group
£180,000 (over 3 years)
Towards core costs over three years to enable The Women's Budget Group to continue to promote a more gender equal economy.

> We have analysed the impact of COVID on women and have produced robust analysis which shows why we need a care led recovery.
>
> Women's Budget Group



A Fairer Future
A new, inclusive generation of leaders and artists

Empowering young leaders

Northern Ireland Youth Forum
£150,000 (over 3 years)
Towards unrestricted core costs of a youth-led organisation that advocates for the rights of young people and supports them to affect positive change for themselves and their communities in Northern Ireland.

Peer Power Youth
£184,000 (over 4 years)
Towards unrestricted core costs of an organisation working with the most under-supported children, teenagers and young adults in society to transform criminal justice and mental health services.

Platform
£37,500 (over 6 months)
Towards unrestricted core costs whilst a full application is developed.

Portsmouth Abuse and Rape Crisis Service
£119,409 (over 3 years)
Towards project costs for work to enable young women to lead work addressing sexual abuse and harassment.

RECLAIM Project
£200,000 (over 3 years)
Towards unrestricted core costs to secure senior leadership time and energy needed to deliver co-discovery and influencing programmes with working-class young people.

Rural Media Charity
£198,840 (over 3 years)
Towards unrestricted core costs for a Rural Youth Programme to boost social mobility, life skills and career opportunities for approximately 300 unheard rural young people.

The British Youth Council
£150,000 (over 3 years)
Towards core costs associated with resources and training development, enabling young people to become leaders, delivering social change on a local and national level.

URPotential
£27,500 (over 6 months)
Towards core costs ensuring young people are consulted, involved in co-design/co-production, develop skills, increase confidence/self-esteem, are able to influence the development of new/existing services and participate in the democratic process.

We Belong
£126,000 (over 3 years)
Towards unrestricted core costs of an organisation that engages young migrants in systemic change around immigration policy, supporting them with the tools to become change agents.

Young Scot
£150,000 (over 3 years)
Towards unrestricted core costs to support young people, particularly those who are seldom heard, to participate more effectively in society, helping shape services and systems that create positive change in Scottish communities.

> Working on Point Of View and Rural Media has allowed me to broaden my knowledge of the variety of opportunities across Herefordshire, that possibly aren't spoken about or shared enough. I have learnt a great deal about the varying challenges and life experiences that other young people are having; some in education, some working, some not, some parents, activists and entrepreneurs. It's fascinating.

Esther Pandeli, young photographer
Rural Media Charity

A Fairer Future
A new, inclusive generation of leaders and artists *continued*

Removing barriers to creative careers

Alternative Theatre Company
£120,000 (over 2 years)
Towards unrestricted core costs for developing a talent development programme supporting a diverse range of artists.

Black Cultural Archives
£251,928 (over 3 years)
Towards project costs for Seeing ourselves: Cross generation representation in heritage and arts career, working inclusively with primary school age children all the way up to institutional boards to provide career pathways for people of African heritage.

Brighter Sound
£180,000 (over 3 years)
Towards unrestricted core costs for a new initiative of creative development and structured support for musicians and producers across the North.

Clore Leadership
£240,000 (over 3 years)
Towards project costs for developing the leadership potential of early career cultural professionals, particularly those who share protected characteristics of race, disability and gender, to ensure the arts sector fully represents and respond.

Creative Youth Network
£148,226 (over 2 years)
Towards core costs to support work combining creativity and youth services, identifying how this impacts on the lives of disadvantaged young people, and creating and disseminating a replicable model.

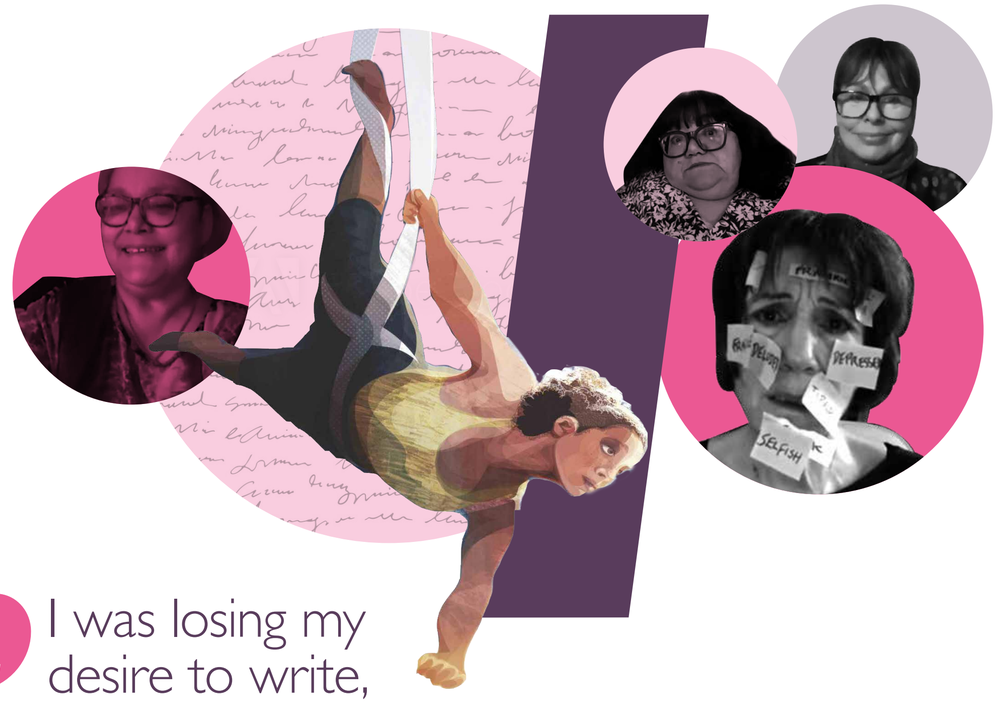
Culture&
£247,750 (over 3 years)
Towards project costs for a partnership project with the University of Leicester to increase the number of early career heritage professionals from diverse backgrounds with postgraduate qualifications.

Deafinitely Theatre
£60,000 (over 3 years)
Towards project costs for a deaf-led socially driven arts outreach programme linked to bilingual touring productions that offers the UK's deaf community a range of key creative opportunities.

Disability Arts Online
£75,000 (over 3 years)
Towards unrestricted core costs to support the development of Disability Arts Online's talent development programme.

> Receiving a COVID Commission was an absolute lifeline and a huge confidence boost that Disability Arts Online (DAO) had created an avenue for us disabled artists to find a platform and increase our visibility during a pandemic that has killed and silenced so many of us. It was also fantastic how swiftly these were set up, giving hope at an extremely dark moment.
>
> **Disability Arts Online**

A Fairer Future
A new, inclusive generation of leaders and artists *continued*



> I was losing my desire to write, but now I've found it again.

Leanna Benjamin
Graeae Theatre Company

Illustration by Kerry Hyndman as part of Graeae Theatre Company's Crips without Constraints project.

Doorstep Arts
£48,240 (over 2 years)
Towards core costs to support the development of an action research model co-constructed with young people to demonstrate and share best practice on progression pathways in the arts.

Graeae Theatre Company
£200,000 (over 2 years)
Towards unrestricted core costs of Graeae's work profiling and supporting Deaf and disabled actors, writers and directors.

HighTide
£124,000 (over 2 years)
Towards core costs to support the development of a new organisational model working across the Eastern region.

Institute of International Visual Arts
£120,000 (over 30 months)
Towards project costs for Future Collect, a three-year partnership programme to transform the culture of commissioning and collecting in museums and galleries to reflect the diversity of the UK.

National Youth Choirs of Great Britain
£270,000 (over 4 years)
Towards unrestricted core costs to support more young people to access high-quality singing, by delivering strategic partnerships in six UK regions, and a national programme of engagement activities.

Open Up Music
£100,000 (over 3 years)
Towards core costs to extend progression pathways for young disabled musicians beyond SEND settings through the National Open Youth Orchestra (NOYO).

Peckham Platform
£160,000 (over 4 years)
Towards unrestricted core costs funding to support Peckham Platform to grow its social impact, enhance progression pathways for young people and expand learning networks as it transitions to a new venue.

Project Art Works
£120,000 (over 2 years)
Towards unrestricted core costs to enable the organisation to develop their model of holistic support for neurodivergent artists and to catalyse wider cultural and social change through national partnerships.

Take Art
£32,850 (over 1 year)
Towards project costs for BARN, a programme supporting the growth and sustainability of emerging theatre makers in Somerset and strengthening regional infrastructure for early career development.

The Bluecoat
£147,000 (over 3 years)
Towards project costs for Beyond the Blue, The Bluecoat's creative career development pathway for artists with learning disabilities.

The Courtauld Institute of Art
£700,000 (over 1 year)
Towards core costs for a permanent endowment fund to provide undergraduate financial support with the aim of widening access.

A Fairer Future
A new, inclusive generation of leaders and artists *continued*

The Lowry Centre Trust Ltd
£60,000 (over 1 year)
Towards project costs of a collaborative scheme in response to COVID, to support artists in the North West through online development opportunities.

The Paraorchestra and Friends
£120,000 (over 3 years)
Towards core costs to underpin the next major step-change in the orchestra's artistic ambition, output and audience reach.

The Roundhouse Trust
£265,000 (over 3 years)
Towards project costs for a new programme of work that will enable young people from racialised communities and lower income backgrounds to build a career in the creative industries.

Theatre Absolute
£155,000 (over 4 years)
Towards core costs of Theatre Absolute, ensuring it can further develop activities and partnerships, make a substantial contribution to the Coventry City of Culture 2021 programme and maintain its presence and influence the area.

Unity Theatre
£112,825 (over 3 years)
Towards unrestricted core costs for a new talent development programme tackling the lack of producing talent in Liverpool by equipping local artists and producers with the skills they need to develop high-quality work and grow sustainable careers.

Urban Development Music Foundation
£180,000 (over 3 years)
Towards unrestricted core costs for a Chief Operating Officer post to support the organisation's development of a new talent house for urban culture in East London.

Venture Arts
£100,000 (over 2 years)
Towards project costs of a collaborative scheme in response to COVID, to support artists in the North West through online development opportunities.

> It's been really fun, and it was a good way to get out of the house and give our creativity an outlet. I spent about 5 months at home basically doing nothing. We've been doing a lot of movement and dance, thinking about alternate universes and our futures.

Love (C3 Member)
Company Three

Cultural education

Big Change Charitable Trust
£50,000 (over 1 year)
Towards project costs to support the first year of a proposed three year Commission (or Co-Mission) that sets out to reimagine the education system.

Company Three ('Islington Community Theatre')
£60,000 (over 2 years)
Towards unrestricted core costs to develop the model for creative engagement with young people.

Curious Minds
£50,000 (over 1 year)
Towards project costs for a programme supporting cultural projects for children transitioning from primary to secondary school alongside the creation of a network of cultural practitioners and new partnerships.

Tangled Feet Ltd
£60,000 (over 3 years)
Towards core costs for the salary of the Participation Director to manage Tangled Feet's developing work with young people.

A Fairer Future
A new, inclusive generation of leaders and artists *continued*

Culture restoring communities

Effervescent Social Alchemy
£190,000 (over 3 years)
Towards unrestricted core costs to further refine a methodology for co-produced creative activity with vulnerable children and young people, strengthen monitoring and evaluation and build towards financial sustainability.

> Before taking part in Lonely Not Alone (LNA), I wasn't in a good place. LNA has given me the hope of doing something positive, meeting new people who I immediately felt a connection with, and creating something incredible. It's the first piece of excitement and happiness in a long while, and I found myself so inspired by everyone and everything we were doing.
>
> Effervescent Social Alchemy

Creative, Confident Communities

We want to strengthen the bonds in communities, helping local people to build vibrant, confident places where they can fulfil their creative, human, and economic potential.

Places where the local economy works better for the people who live there, where there is equality of access to arts and culture, and where communities are at the heart of change.

Key impact goals by 2030:

- Everyone can access the benefits of culture and creativity
- Communities take an active role in decisions that affect them
- Local economies work better for the people who live there

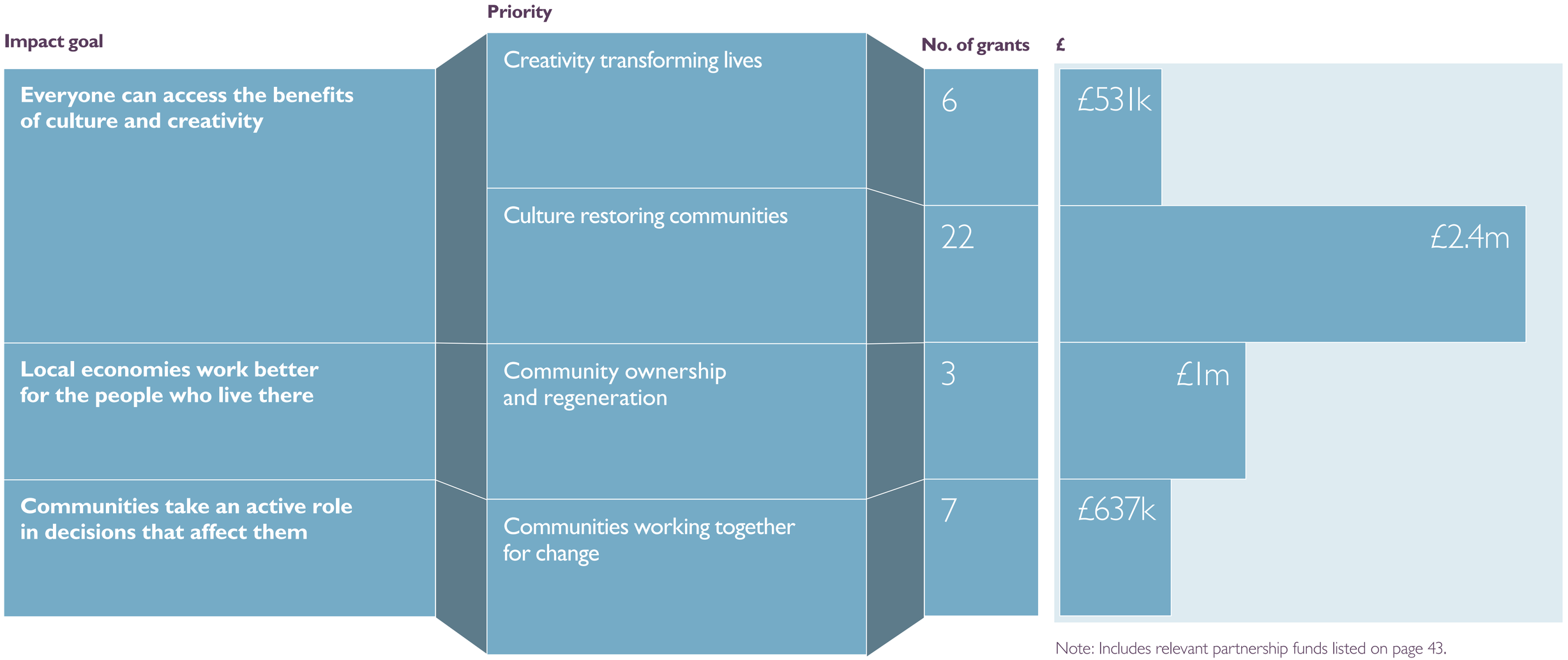
Approved in 2020:

£4.6m

Total number of grants:

38

Creative, Confident Communities



Note: Includes relevant partnership funds listed on page 43.

Creative, Confident Communities
Everyone can access the benefits of culture and creativity

Creativity transforming lives

Belfast Community Circus School
£161,757 (over 3 years)
Towards unrestricted core costs to underpin strategic development of social circus programmes for children and young people in Belfast.

In Your Space NI (In Your Space Circus)
£99,371 (over 3 years)
Towards unrestricted core costs for a Circus Education Director post to develop the organisation's circus school model.

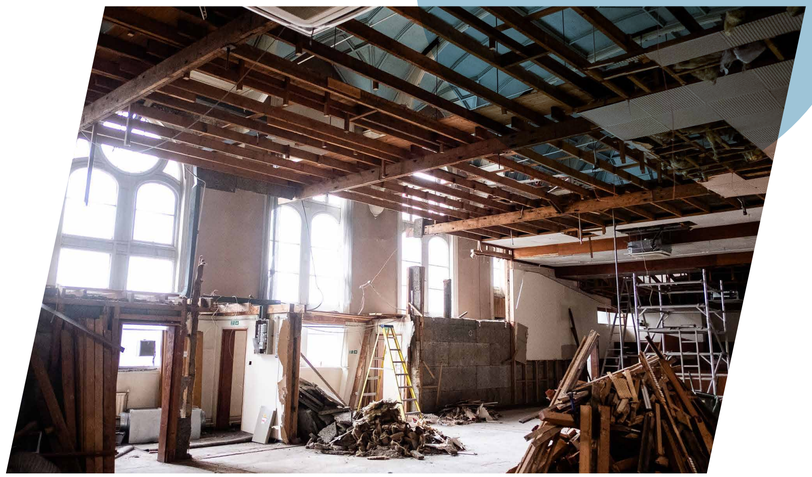
Invisible Dust
£30,000 (over 1 year)
Towards core costs for an executive director post to increase capacity to deliver ambitious projects addressing the environment and climate change, public engagement and behaviour change.

Peak – Art in the Black Mountains
£60,000 (over 2 years)
Towards unrestricted core costs to enable Peak to co-design models with rural communities for using creative arts practices to address social and environmental needs.

Restoke C.I.C.
£120,000 (over 3 years)
Towards core costs for an arts organisation which inspires people who wouldn't normally take part in cultural opportunities through innovative place-based, co-creation methods.

The Foundling Museum
£60,000 (over 1 year)
Towards unrestricted core costs to underpin work with disadvantaged children and young people.

> It's surprising, you practice every week and suddenly it all comes together and you just get that tingle… this is why we're doing it! I suppose that's the benefit of doing anything creative.
>
> **What Now? Creative Writing Participant**
> Restoke C.I.C.



In 2020 Restoke began the process of restoring a former ballroom as a brand-new community arts venue for Stoke-on-Trent.

Culture restoring communities

Attitude is Everything
£160,000 (over 4 years)
Towards unrestricted core costs to support the wider culture sector and raise the numbers of disabled people participating in culture.

B Arts
£82,500 (over 1 year)
Towards unrestricted core costs to continue Artcity Stoke, increasing and consolidating networks and platforms for civically engaged artists, creative communities and researchers in Stoke-on-Trent and North Staffordshire.

Black Country Touring
£120,000 (over 3 years)
Towards core costs for an executive director post to support expansion of work with local communities in the Black Country.

Creative, Confident Communities
Everyone can access the benefits of culture and creativity *continued*

Coram Shakespeare Schools Foundation
£60,000 (over 1.5 years)
Towards project costs for an engagement programme for 500 children and young people in rural areas of the UK. Participants with little access to the arts will benefit from transformative experiences, raising ambition and build a better understanding of creative pathways.

Create Gloucestershire Limited
£45,500 (over 6 months)
Towards unrestricted core costs. This will contribute to new and best practice in strengthening local communities and broadening access to culture and creativity.

Create Gloucestershire Limited
£60,000 (over 16 months)
Towards project costs for a creative and co-produced response to the psychosocial impacts of the COVID crisis that will scale existing arts on prescription services by adding a home delivered and digital offer in Gloucestershire.

Good Chance
£150,000 (over 3 years)
Towards core costs to maintain a creative producer and contribute to one of the charity's core programmes.

GUST
£58,388 (over 1 year)
Towards project costs for an arts partnership project in Gloucester, which supports organisations working collaboratively through creative activity to deliver social change.

Heart of Glass
£174,000 (over 3 years)
Towards unrestricted core costs to continue to develop collaborative social arts programmes across the Liverpool City Region and to develop The National Centre for Socially Engaged Arts Practice.

Leeds Playhouse
£132,318 (over 2 years)
Towards unrestricted core costs for stabilisation and recovery, with a view to funding project costs in the future towards the development of a new model for a studio theatre space.

Luminate
£50,000 (over 2 years)
Towards unrestricted core costs to support Luminate's continuing development as a leadership and development organisation in creative ageing, offering a Scotland-wide skills and capacity building programme and increasing the range and number of cultural organisations that include activities to engage older people in their work.

Manchester International Festival
£500,000 (over 5 years)
Towards core costs for Manchester International Festival's plans to use a transformational moment (from Festival to Factory) to support communities to thrive; working alongside them to ensure residents are individually and collectively empowered as cultural activists to create change.

National Dance Company Wales
£31,308 (over 1 year)
Towards core costs supporting the post of Learning Lead Dancer, to continue to support the company's learning and participation activity, strengthening the depth and reach of its work.

National Theatre
£53,000 (over 1 year)
Towards project costs for the development of the 'Public Acts' programme of national engagement projects.

Newhampton Arts Centre
£46,290 (over 1 year)
Towards project costs for a community mapping project, working across artforms with the residents of Whitmore Reans, from which a new role for the arts centre will be defined, exploring how it can aid community recovery.

Paines Plough
£60,000 (over 1 year)
Towards project costs the extension of a touring programme, supporting a network of small-scale venues.

South East Dance
£60,000 (over 2 years)
Towards project costs for a programme of work to engage local communities with dance prior to the opening of a new dance venue in Brighton.

Strike A Light (Gloucester)
£248,990 (over 4 years)
Towards project costs of a co-created cultural programme in Gloucester and the development of new cultural leaders from diverse backgrounds.

Voluntary Arts Network
£120,000 (over 4 years)
Towards unrestricted core costs to enable Voluntary Arts Network to fulfil its strategic aims of building stronger cultural connections, deepening public understanding of everyday arts and opening up more public space for arts.

Wysing Arts Centre
£60,000 (over 2 years)
Towards project costs for creating a pathway of sustained involvement and development in creative arts for young people in rural communities in Cambridgeshire.

Creative, Confident Communities
Local economies work better for the people who live there

Community ownership and regeneration

National Community Land Trust Network
£400,000 (over 4 years)
Towards unrestricted core costs to grow the Community Land Trust movement.

National Energy Action (NEA)
£136,932 (over 3 years)
Towards project costs for the salary of a Policy Officer to further tackle fuel poverty in Northern Ireland.

The Plunkett Foundation
£500,000 (over 3 years)
Towards core costs of developing the Plunkett Foundation's profile and reach, enabling improved communications, increased service provision and developing the organisation's voice as an advocate for rural communities

> I feel so much better now that I took part in this session. I feel focused and driven. I received so much from sharing today. Listening is a magical power.

AHI Women & Homelessness ART Lab
Arts & Homelessness International

Creative, Confident Communities
Communities take an active role in decisions that affect them

Communities working together for change

Arts & Homelessness International
£105,000 (over 3 years)
Towards unrestricted core costs to underpin development and implementation of the National Arts and Homelessness Civic Plan – a city-wide approach embedding arts at every level of homeless support, from practice to policy.

Association of Camerados
£110,000 (over 2 years)
Towards core costs of a movement supporting people experiencing tough times through friendship and purpose.

Birmingham Open Spaces Forum
£32,000 (over 6 months)
Towards unrestricted core costs for short-term revenue support while Birmingham Open Spaces Forum plans a strategic response to the COVID situation and the Future Parks Accelerator project.

Care & Repair England Ltd
£150,000 (over 3 years)
Towards unrestricted core costs to enable marginalised older people to participate in decision-making that will result in better homes and neighbourhoods for ageing well.

Lloyds Bank Foundation for England & Wales (Local Motion)
£50,000 (over 6 months)
Towards project costs of a research and scoping phase leading to a major multi-funder collaborative programme in the future.

Primary
£20,000 (over 1 year)
Towards unrestricted core costs to underpin Making Place, an approach to creative community participation that involves people in making decisions about their local neighbourhood.

The Association of Community Organisations for Reform Now (ACORN)
£170,000 (over 3 years)
Towards core costs for the national administrator and organisers to grow the ACORN network, supporting more communities to influence the things that matter to them.

Infrastructure and New Ideas

In addition to our three main aims, we support work that contributes to our impact goals across our aims by enabling a stronger, inclusive and innovative sector. This includes key infrastructure organisations and new ideas that unblock barriers, test new approaches or build movements for change.

Applications towards infrastructure and new ideas are by invitation only.

Key impact goals by 2030:

- A sector that is creative, enterprising and inventive
- An effective, inclusive, resilient and independent not-for-profit sector

Approved in 2020:

£1.1m

Total number of grants:

13

Infrastructure and New Ideas

Impact goal	No. of grants	£
A sector that is creative, enterprising and inventive	3	£85k
An effective, inclusive, resilient and independent not-for-profit sector	10	£968k

Note: Includes relevant partnership funds listed on page 43.

Infrastructure and New Ideas
A sector that is creative, enterprising and inventive

Global Dialogue
£60,000 (over 1 year)
Towards core costs to build a collection of practitioners from a range of sectors and to test the assumptions of Collective Psychology and if they can influence how society thinks about politics, identity and social change.

Social Investment Business Group
£10,000 (over 6 months)
Towards project costs for building an insight tool for needs analysis of communities during the COVID pandemic.

Infrastructure and New Ideas
An effective, inclusive, resilient and independent not-for-profit sector

360Giving
£450,000 (over 3 years)
Towards unrestricted core costs to support the implementation of a new strategy to raise the bar in grants data sharing, testing new approaches and inspiring and supporting the use of data.

Big Issue Invest
£56,000 (over 1 year)
Towards project costs supporting a piece of research to establish a Technical Assistance framework: measuring efficacy of social investment support to improve organisational resilience and quality of the social investment supporters.

Civil Exchange
£40,000 (over 1 year)
Towards project costs for 'Better Way', an initiative to convene leaders in the voluntary sector to generate new thinking on the future for charitable activity.

Institute for Voluntary Action Research
£10,000 (over 6 months)
Towards project costs for creating and supporting safe spaces for stressed leaders to talk, exchange views and receive support and affirmation, and distilling what it heard to help develop appropriate ways of listening and supporting.

Institute for Voluntary Action Research
£20,000 (over 6 months)
Towards project costs for IVAR's COVID emergency support offer to create a safe space for stressed charity leaders to talk, exchange views and receive support and affirmation and to distil this learning to help funders develop appropriate ways of listening and supporting.

Institute for Voluntary Action Research
£300,000 (over 5 years)
Towards unrestricted core costs of an organisation that strengthens voluntary and community sector organisations and management using research, organisational capacity building and policy work.

NCVO
£16,590 (over 1.5 years)
Towards project costs for creating an automated classification of charities in the charity register.

NCVO
£57,400 (over 1 year)
Towards project costs for improving NCVO's tech/digital knowhow web content to help small and medium sized charities become more digitally confident.

Shift Foundation
£4,000 (over 6 months)
Towards project costs, enabling Shift Foundation to write-up and publish the outcome of the successful research on alternate social investment instruments.

Social Spider
£14,000 (over 6 months)
Towards project costs of supporting a piece of research looking at the evolution of the social investment market over the last 20 years.

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.

> The Keep Well Fund has made a huge difference to my time throughout lockdown. It has enabled me to buy a mountain bike and have an exercise routine whereas before I didn't have the chance. It has allowed me to socially distance whilst having a sense of freedom to roam around. Even though I drive, I still felt confined to another room as I couldn't travel to my usual places by the beach. The Keep Well Fund has made a significant impact on my overall health.
>
> Life Changes Trust (Keep Well Fund)

Funding in Partnership

A Fairer Future

Comic Relief
£100,000 (over 1 year)
Towards delegated grant-making for the continuation of the Early Action Neighbourhood Fund.

In 2020, three grants were made totaling £397,089.

Life Changes Trust
£40,000 (over 6 months)
Towards delegated grant-making for a contribution to the Trust's Keep Well Fund following a surge in demand resulting from the COVID outbreak.

In 2020, 691 grants were made totalling £138,272.

The Baring Foundation
£600,000 (over 3 years)
Towards delegated grant-making for the continuation of a joint funding programme, Strengthening Civil Society, to support the use of legal action for social change.

In 2020, six grants were made totalling £200,000.

The Blagrave Trust
£300,000 (over 3 years)
Towards delegated grant-making for the Listening Fund, supporting young people to lead change, and organisations to better listen to and on young people's views.

Creative, Confident Communities

Local Trust
£60,000 (over 6 months)
Towards delegated grant-making for an extension by six months of the Creative Civic Change programme due to the impact of COVID.

Museums Association
£53,237 (over 1 year)
Towards delegated grant-making for additional funding for the Esmée Fairbairn Collections Fund.

In 2020, six grants were made totalling £478,943.

David Livingstone Birthplace
£84,800

Fitzwilliam Museum
£84,431

Mansfield Museum & Art Gallery
£89,680

Museum of Free Derry
£75,432

National Museums Liverpool
£88,000

Waterside Arts
£56,600

Infrastructure and New Ideas

Money4YOU
£15,000 (over 1 year)
Towards delegated grant-making for Money4YOU's 'Dragons Den'.

In 2020, two full and one part grants were made totalling £16,500.

Conduits

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.

Creative, Confident Communities

The following organisation received a grant via a conduit in 2020:

GUST
£58,388 (over 1 year)
Everyone can access the benefits of culture and creativity: Culture restoring communities

Acting as a conduit for Take Note.

Note: this grant is also included in the grants listed on page 37.

COVID Emergency Grants

In reponse to COVID, we made an additional £16.1m in emergency grants. These included Fast Response Grants and contributions to pooled funds.

> Our work has always been about place-based meaningful action at a local level, but 2020 was an important year for us in recognising that our work is a real world application of systems change. Our three key projects; East Quay a cultural and community arts centre on the quayside, set to open July 2021, Biomill a biomanufacturing facililty making insulation materials from the roots of mushrooms and our Social Action programme, involving local people in decision-making and communtiy action, all demonstrate and advocate a connected, creative, kinder and climate conscious model of society and economics.
>
> Onion Collective

Fast Response Grants

174 Trust The Duncairn
£20,000

a space arts
£17,600

A Way Out
£17,500

Abianda
£20,000

Access All Areas
£15,000

Achievement for All
£60,000

Action for Conservation
£37,500

Action on Empty Homes
£21,401

Action Transport Theatre (ATT)
£20,667

Adfam National
£50,000

Advocacy After Fatal Domestic Abuse (AAFDA)
£22,500

Afonydd Cymru
£10,000

African Cultural Exchange Ltd (ACE dance and music)
£20,000

Afruca – Safeguarding Children
£30,000

Age UK Gloucestershire
£10,000

Age UK Oxfordshire
£29,018

Agenda
£25,000

Ahimsa
£15,000

Alchemy Film & Arts
£14,750

Alexandra Rose Charity (ARC)
£19,199

Amphibian and Reptile Groups of UK
£15,000

An Lanntair
£10,000

Ancient Tree Forum (ATF)
£26,867

Angling Trust
£41,500

Anti Slavery International
£20,000

Anti Trafficking and Labour Exploitation Unit
£22,007

Aquarius Action Projects
£33,459

ARC Stockton Arts Centre Ltd
£22,500

Ariel Trust
£20,000

Art Gene Limited
£10,000

Artangel Trust
£15,000

Article 39
£20,000

Articulate Cultural Trust
£15,000

Artistic Directors of the Future
£82,500

Artists in Residence
£10,000

Arts at the Old Fire Station
£25,000

Arvon Foundation Ltd
£22,000

asphaleia action
£19,009

Association for Real Change (ARC)
£29,931

Association of Chairs
£25,000

Asylum Support Appeals Project
£22,500

Auditory Verbal UK
£16,604

Aurora Orchestra
£12,500

Auticon Ltd
£60,000

Autograph ABP
£18,409

Bail for Immigration Detainees
£25,000

Barbican Theatre, Plymouth
£17,333

Basis Yorkshire Ltd
£24,991

Beacon Films CIC (formerly Beacon Hill Arts CIC)
£11,723

Beamish Museum Ltd
£25,000

Beatfreeks Arts Ltd.
£20,000

Become
£32,500

Belfast Community Circus School
£13,770

Belfast Hills Partnership Trust (BHP)
£25,000

Beyond the Streets
£15,000

Big Solar Coop
£13,750

Big Telly Theatre Company
£18,333

Bike for Good
£10,000

Birmingham Hippodrome
£17,500

Birmingham Open Spaces Forum
£15,283

Birth Companions
£20,000

Birthrights
£25,000

Black Cultural Archives
£18,360

Blackpool Grand Theatre (Arts and Entertainment) Ltd
£33,300

Bolton Lads' & Girls' Club
£18,115

BOM (Birmingham Open Media) CIC
£29,848

Borders Forest Trust
£25,000

Bradford Community Broadcasting
£17,500

brap
£23,062

Break
£32,537

Fast Response Grants

Bright Futures
£25,000

Brighton & Hove Food Partnership
£34,601

British Federation of Film Societies (Cinema For All)
£14,000

British Trust for Ornithology
£50,000

Brogdale Collections
£17,500

BTEG
£17,000

Buglife
£40,000

Building with Nature
£29,814

Calderdale Industrial Museum Association
£7,500

Campaign Bootcamp
£20,000

Campaign for National Parks
£17,500

Candoco Dance Company
£17,500

Cardboard Citizens (CC)
£30,000

Care & Repair England Ltd
£25,000

Carefree Fostering Independence Cornwall
£25,000

CDP Worldwide
£60,000

Central England Law Centre Limited
£40,000

Centre for Justice Innovation
£15,000

Centre for Sustainable Energy
£32,513

Chance UK
£30,000

Chefs in Schools
£10,000

Chemicals, Health, and Environmental Monitoring Trust
£40,000

Child Poverty Action Group
£39,907

Children and Families Across Borders CFAB
£18,765

Children England
£40,000

Children's Law Centre (Northern Ireland)
£25,000

Children's Legal Centre (Wales)
£25,000

Children's University
£15,338

China Plate
£27,500

Chineke Foundation
£20,000

Chrysalis Arts Development Ltd
£10,000

Church Action on Poverty
£60,000

Circles South East
£35,000

CIS'ters
£5,000

Citizens Advice Rossendale and Hyndbburn
£24,517

City of Sanctuary UK
£20,000

City to Sea
£14,850

Civic Square Birmingham
£50,000

CKUK
£11,471

Clean Break Theatre Company
£30,000

CleanupUK
£15,000

Clinks
£32,500

Clinks Care Farm Ltd.
£7,225

Clore Duffield Foundation – Cultural Learning Alliance
£15,000

Clore Leadership
£40,000

Collective
£17,500

Collective Encounters
£16,225

Columba 1400
£23,460

Communities Empowerment Network
£34,396

Community Energy Association (England) Ltd – CEE
£50,000

Community Forest Trust
£25,000

Community Land Scotland
£10,000

Community Law Advice Network
£60,000

Compassion In World Farming International
£55,849

Consensus Action on Salt, Sugar and Health (CASSH)
£37,500

Contact
£29,787

Contact A Family
£25,000

Coram Children's Legal Centre
£25,000

Coram Voice
£50,000

Coroners' Courts Support Service
£17,356

Cotswolds Conservation Board
£9,782

Counterpoints Arts
£30,000

Coventry Rape And Sexual Abuse Centre Ltd
£18,750

Cranstoun
£15,964

Create London
£15,000

Create Studios CIC
£14,880

Creative Academies Ltd
£33,325

Creative Arts East
£7,500

Credu Connecting Carers
£22,657

Fast Response Grants

Criminal Justice Alliance
£17,500

Culture Coventry
£47,479

Culture Squared
£49,318

Cumbria Law Centre
£25,000

Cumbria Wildlife Trust
£30,000

DaDa Fest
£29,636

Dance City
£8,329

Dance Umbrella Ltd
£30,000

Dance United Yorkshire (DUY)
£14,167

Déda
£39,000

Detention Action
£22,500

Disability Rights UK
£17,000

Diverse City
£15,000

Doncaster Performance Venue Ltd
£17,500

Donnington Doorstep
£27,645

Drake Music
£23,101

Drake Music Scotland
£20,000

Drive Forward Foundation
£60,000

DU Dance (NI)
£7,500

East London Dance Ltd
£25,000

Eastern Angles Theatre Company Ltd
£10,000

Eating Better
£37,110

Eco Drama
£15,000

ecobirmingham
£15,000

Ecologia Youth Trust
£20,000

Ecological Land Co-operative
£17,500

Effervescent Social Alchemy
£29,118

Element Creative Projects CIO
£7,350

Empire Fighting Chance
£23,525

End Violence Against Women Coalition
£25,000

Environmental And Management Solutions Limited
£18,288

Environmental Funders Network
£30,000

Equally Ours
£20,000

Ethnic Youth Support Team
£20,000

Exeter Northcott Theatre
£21,730

Family Lives
£30,000

Family Rights Group
£60,000

FareShare
£60,000

Farm Carbon Cutting Toolkit
£2,295

Farnham Maltings Association Ltd
£37,100

Feeding Britain
£8,582

Féile an Phobail
£17,670

Fight For Peace International
£40,000

Focus on Labour Exploitation (FLEX)
£22,743

Football Beyond Borders
£33,000

Forest of Dean Sculpture Trust
£13,333

FORWARD
£25,000

Forward Arts Foundation
£12,500

Foundation for Common Land
£8,750

Freedom from Torture
£22,500

Friends of the Earth Scotland
£5,000

Friends, Families and Travellers
£25,000

Froglife
£50,000

Frozen Light
£15,000

Fuel Productions Ltd.
£20,000

Full Fact
£30,000

Fusion Housing
£9,000

Future Men
£30,000

Fylde Coast Women's Aid
£20,306

Galop
£31,934

Gendered Intelligence
£19,893

Generation Rent
£20,000

Gingerbread
£17,500

Glasgow Sculpture Studios Ltd
£15,000

Global Action Plan
£50,000

Global Feedback Ltd.
£50,000

Good Journey Network CIC
£10,000

Goodwin Development Trust
£12,512

Graeae Theatre Company
£50,000

Grand Union
£22,386

Grandparents Plus
£30,000

Greater Manchester Arts Centre Ltd.
£15,000

Greater Manchester Youth Network (GMYN)
£25,000

Fast Response Grants

Green Alliance Trust
£50,000

Greenpeace Environmental Trust
£30,000

Grimm & Co
£26,000

Growing Communities
£37,391

Hackney Empire Ltd
£23,500

Halle Concerts Society
£6,250

Hartlepower C.I.C.
£10,000

Hay Castle Trust
£26,667

Health for All (Leeds) Ltd
£27,202

Healthy n Happy Community Development Trust
£10,000

Heart n Soul
£25,000

HERe NI
£10,000

Hibiscus Initiatives
£10,873

Hijinx Theatre
£25,000

Hofesh Shechter
£30,000

Howard League for Penal Reform
£26,600

Human Trafficking Foundation
£23,750

I CAN
£25,000

IKWRO – Women's Rights Organisation
£24,991

IMiX
£21,619

Imkaan
£30,000

In Control Partnerships
£20,000

Include Youth
£40,000

Includem
£20,000

Independent Parental Special Education Advice
£21,000

INQUEST Charitable Trust
£37,500

Institute of Environmental Management & Assessment
£24,000

Integrate UK
£20,000

IntoUniversity
£50,000

Islington Law Centre (The Migrants' Law Project)
£15,000

Jamie's Farm
£45,000

John Muir Trust Limited
£24,814

Joint Council for the Welfare of Immigrants
£25,000

Julie's Bicycle
£35,000

Just for Kids Law
£60,000

Justlife
£25,000

Kaleider Ltd.
£12,320

Karma Nirvana
£20,000

Kent Refugee Action Network
£36,500

Kettle's Yard, University of Cambridge
£20,000

Khulisa
£25,000

Kids Kabin
£10,000

Kiln Theatre
£20,000

Kinship Care Northern Ireland
£12,898

Knowle West Media Centre
£10,000

Lads need dads CIC
£7,500

Land Workers' Alliance
£15,015

Lasa
£15,000

Law Centres Network
£23,834

Leap Confronting Conflict (Leap)
£60,000

Learning Disability England
£27,500

Leicestershire Cares
£19,074

Leith Community Crops in Pots
£15,000

Liberdade Community Development Trust
£15,000

Licketyspit
£13,150

Lightburn Elderly Association Project (LEAP)
£29,954

Lighthouse Arts & Training Ltd
£15,000

Lighthouse Futures Trust
£10,000

Lincoln Arts Trust Limited
£25,000

Lincolnshire Wildlife Trust
£17,741

Little Fish Theatre
£21,091

Little Ouse Headwaters Project
£17,250

Live Theatre
£50,000

Llamau Ltd
£25,000

Locality
£37,500

London International Festival of Theatre
£20,000

Ludlow Assembly Rooms
£15,975

Luminate
£10,000

Marine Conservation Society MCS
£40,000

Marlborough Productions CIC
£15,000

Fast Response Grants

Maternity Action
£25,000

Mayday Trust
£25,000

Medical Justice
£25,000

Metropolitan Arts Centre
£50,000

Midlands Art Centre (MAC)
£16,917

Migrant Voice
£30,252

Migrants Organise Ltd
£25,000

Migration Museum Project
£25,000

Mind The Gap
£14,995

Moving on Music
£10,000

Multi-Story Music
£5,625

My Life Films
£24,450

NACCOM
£25,000

National Biodiversity Network
£17,500

National Community Land Trust Network
£23,501

National Dance Company Wales
£29,166

National Energy Action (NEA)
£19,473

National Network for the Education of Care Leavers
£17,500

National Survivor User Network (NSUN)
£33,000

National Theatre of Scotland
£25,000

National Theatre Wales
£46,992

National Ugly Mugs (NUM)
£15,000

National Youth Choirs of Great Britain
£33,750

National Youth Orchestra of Great Britain
£30,000

Nature Friendly Farming Network (NFFN)
£37,492

NEPACS
£15,080

New Diorama Theatre
£10,000

New Family Social
£20,000

New Horizon Youth Centre Ltd
£32,500

New Pathways
£24,000

New Writing North
£19,400

NL Cares Ltd
£28,750

North East Young Dads and Lads Project
£20,478

North Pennines AONB Partnership
£45,000

Northern Ireland Environment Link
£27,500

Northern Ireland Marine Task Force
£39,044

Northern Ireland Rape Crisis Association (Trading as Nexus NI)
£22,541

Northern Stage Ltd
£25,000

Nourish Scotland
£32,376

NWG Network
£60,000

Off the Record (Bristol)
£30,000

Oily Cart Company Ltd
£14,721

ONCA Trust Limited
£10,000

One Voice 4 Travellers Limited
£20,000

One25 Ltd
£20,000

Onion Collective CIC
£60,000

Open Up Music
£20,000

Opera North Limited
£20,000

Operation Black Vote
£22,263

Orchestra of the Age of Enlightenment
£15,000

Orchestras For All
£15,000

Orchestras Live
£10,000

Paines Plough
£33,058

Parents Against Child Sexual Exploitation (PACE)
£30,138

Pasture-Fed Livestock Association
£15,000

PAUSE
£52,086

Pavilion Dance South West
£37,500

Peak District National Park Authority
£10,125

Peckham Platform
£20,000

Peeple
£10,000

Peer Power Youth
£23,000

pennine lancashire community farm
£11,699

Pentabus Theatre
£8,500

Pesticide Action Network UK
£25,000

PhotoVoice
£32,572

Pioneer Theatres Ltd/ Theatre Royal Stratford East
£17,500

Plant Heritage
£25,000

Plantlife – The Wild Plant Conservation Charity
£60,000

Playing Out C.I.C
£20,000

Playlist for Life
£23,760

Fast Response Grants

Plymouth Octopus Project +
£30,000

Pop Up Projects CIC
£31,094

Portsmouth Abuse and Rape Crisis Service
£19,865

Possible
£37,500

Praxis Community Projects
£30,000

Primary
£10,000

Prism Arts
£15,000

Prison Advice and Care Trust
£60,000

Prison Radio Association
£24,167

Prison Reform Trust (PRT)
£50,000

Prisoners Education Trust
£30,000

Project Food
£3,548

Project Space Leeds (The Tetley)
£20,000

Public Law Project
£25,665

Quaker Social Action
£17,480

Read Easy UK
£18,630

Real Farming Trust
£12,500

RECOOP
£32,500

Redthread Youth Ltd
£60,000

Refugee Action
£40,000

Refugee Women Connect
£15,000

Regional Theatre Young Director Scheme (RTYDS)
£30,000

Release
£25,000

Repowering London
£60,000

Respond
£15,000

Restoke C.I.C.
£20,000

Rethinking Conflict
£15,000

Revolving Doors Agency
£54,366

Rewilding Britain
£31,000

Richmond Fellowship
£25,000

Rifco Theatre Company
£10,000

Rooted in Hull
£15,000

Sadler's Wells Trust Ltd
£15,000

SafeLives
£46,000

Safer London
£22,900

Sage Gateshead
£37,000

Saheliya
£10,000

Scottish Creel Fishermen's Federation
£30,000

Scottish Detainee Visitors
£10,000

Scottish Environment LINK
£41,500

Scottish Refugee Council
£31,646

Scottish Wildlife Trust
£116,500

Sea Ranger Service
£15,000

SeaChange Arts
£20,000

ShareAction
£60,000

Sheffield Wildlife Trust
£25,000

Sheila McKechnie Foundation
£25,000

Sherman Cymru
£10,870

Signal Film & Media Limited
£20,000

Sistema Scotland / Big Noise Raploch
£31,250

Social Change Agency
£15,000

Social Farms and Gardens
£22,000

Soil Association
£60,000

South East Dance
£17,032

Southall Black Sisters
£25,000

Spark Inside
£25,000

Special Olympics Great Britain
£25,000

Spread the Word
£15,000

Squash Liverpool CIC
£28,710

St Christopher's Fellowship
£25,320

Staf (Scottish Throughcare and Aftercare Forum)
£9,274

Stand Alone
£23,250

Standing Committee for Youth Justice
£20,000

STAR
£20,000

Stay Up Late
£17,042

Stephen Joseph Theatre
£25,000

Stop The Traffik
£26,000

StopWatch
£30,000

Strand Arts Centre
£18,000

Stratford Circus Arts Centre
£20,334

Street Teams
£10,000

Streetwise Opera
£32,500

Strike A Light (Gloucester)
£20,000

Fast Response Grants

Surfers Against Sewage
£27,763

Suzy Lamplugh Trust
£45,000

Synergy Theatre Project
£10,000

Take Art
£8,625

TCV – The Conservation Volunteers
£31,000

Teach First
£60,000

Tempo
£50,000

Tender Education And Arts
£25,000

The Advocacy Academy
£20,000

The Aire Centre (Advice on Individual Rights in Europe)
£27,968

the Albany
£40,000

The Alliance for Inclusive Education (ALLFIE)
£25,000

The Aloud Charity
£20,000

The Big House Theatre Company
£24,275

The Centre for Youth Impact
£25,000

The Challenging Behaviour Foundation (CBF)
£20,000

The Choir with No Name
£11,042

The Civic, Barnsley
£30,500

The Climate Coalition
£50,000

The Community Farm
£9,813

The Deep
£25,000

The Fawcett Society
£14,063

The Food Train
£15,000

The Gaia Foundation
£22,500

The Hampton Trust (Hampshire and the Isle of Wight)
£28,750

The Hidden Gardens Trust
£10,000

The Involve Foundation
£20,000

The James Hutton Institute
£40,950

The Jericho Foundation
£21,749

The Jo Cox Foundation
£20,000

The Key (Registered as Keyfund Federation Ltd)
£32,500

The Lancashire Wildlife Trust
£35,000

The Lawnmowers
£15,000

The London Wildlife Trust
£49,752

The Lowry Centre Trust Ltd
£11,950

The Lucy Faithfull Foundation
£54,373

The Manchester Men's Room
£21,328

The Mix
£60,000

The National Youth Jazz Orchestra
£7,500

The Open University
£46,500

The Other Room
£12,500

The Paraorchestra and Friends
£20,000

The Proud Trust
£35,000

The Public Catalogue Foundation
£25,000

The Reader Organisation
£25,932

The Restart Project
£22,500

The Roundhouse Trust
£42,500

The Runnymede Trust
£16,000

The Salmon & Trout Conservation
£25,000

The Small Charities Coalition
£10,000

The Sporting Memories Foundation
£24,202

The Story Museum
£25,000

The Sustainable Soils Alliance Community Interest Company
£50,408

The Traveller Movement
£18,182

The Trent River Trust
£25,000

The Turnpike (Leigh) CIC
£15,000

The Unicorn Theatre for Children
£20,000

The Wildlife Trust for Birmingham and the Black Country
£50,000

The Women's Budget Group
£30,000

The Woodmeadow Trust
£27,250

The WOW Foundation
£19,429

The Wychwood Project
£10,000

The Zacchaeus 2000 Trust
£25,000

Theatre Absolute
£19,375

Theatre Hullabaloo
£23,333

Theatre Royal Plymouth
£26,977

TheHorseCourse
£20,000

Third Generation Environmentalism Ltd
£42,500

Thrive Teesside
£7,500

Thurrock Open Door
£18,500

TIN Arts
£20,492

Fast Response Grants

Toonspeak Young People's Theatre Ltd.
£9,750

Tramshed Arts Ltd
£17,500

Transform Drug Policy Foundation
£25,000

Tros Gynnal
£14,000

Turner Contemporary
£21,200

Tutors United
£10,000

UK Feminista
£17,500

UK Youth
£25,000

Ulster Orchestra
£8,000

Ulster Wildlife Trust
£37,500

University of Bedfordshire
£25,321

University of Bristol – Norah Fry Research Centre
£30,000

University of Derby Theatre Limited
£26,433

University of Lincoln
£27,500

Unlock
£41,415

UpRising Leadership
£25,000

URPotential
£22,500

Uturn UK CIC
£15,000

Valleys Kids
£15,000

Venture Arts
£22,500

Voice of Young People in Care
£25,984

Voices from Care
£26,500

Voluntary Arts Network
£15,000

Wales Environment Link
£15,000

Warwickshire Community and Voluntary Action (Rugby)
£24,920

Wellspring Settlement
£15,000

Welsh Women's Aid
£25,000

West London Zone
£25,000

WEvolution
£35,134

Whitworth Art Gallery
£37,500

Who Cares? Scotland
£17,500

Wildlife and Countryside Link
£55,292

Women in Prison
£15,000

Working Chance
£25,570

Writing On The Wall
£31,080

Wysing Arts Centre
£21,250

Yellow Earth Theatre Limited
£8,145

Yorkshire Wildlife Trust
£50,000

Young Minds Trust
£55,000

Youth Access
£40,000

Youth Leads UK
£10,000

YWCA Scotland
£22,176

ZoieLogic Dance Theatre
£10,000

Community Supported Agriculture (CSA) Network UK
£10,000

National Literacy Trust
£50,000

School Food Matters
£30,423

Sustain
£50,000

Tamar Grow Local CIC
£23,881

The Orchard Project
£27,000

Additional Emergency Response Grants

AVID
£27,500

Serious Trust Ltd
£55,000

Standing Together Against Domestic Violence
£25,000

Kings Place Music Foundation
£5,000

Onion Collective

COVID Pooled Funds

Comic Relief
£900,000

Towards delegated grant-making for the Global Majority Fund, a pooled programme to support Black-led infrastructure and grassroots organisations address emergency needs within minoritised communities disproportionately affected by COVID.

Paul Hamlyn Foundation
£311,153

Towards delegated grant-making for an extension of the Act for Change Fund, to support organisations as they adapt their programmes in light of COVID.

Refugee Action
£500,000

Towards delegated grant-making for the COVID Respond and Adapt Programme, an aligned grant-making and learning programme to support the UK migration and refugee sector.

Rosa – The UK fund for women and girls
£140,000

Towards delegated grant-making for the COVID Emergency Response Fund for BME Women's Organisations.

Rosa – The UK fund for women and girls
£160,000

Towards delegated grant-making for Rosa's COVID Response Fund for the UK women's sector.

The Jerwood Charitable Foundation
£250,000

Towards delegated grant-making for a joint funder scheme to support freelance artists significantly impacted by the closure of arts venues due to COVID.

Social Investment

We believe that social investment is a powerful – and financially sustainable – tool. When used alongside grants and our own actions, it can help us to achieve our impact goals, whilst also supporting the development of the social investment market and increase the total amount of funding available.

Our approach to social investment, designed to achieve our impact goals, focuses on three objectives:

- Impact-first investment: we start with the social need and tailor our investment
- Influencing: to enable a broader, more accessible and innovative social investment market
- Learning and sharing: for a more strategic portfolio and to establish greater collective impact

This has resulted in an investment portfolio containing many different investment types, such as a Land Purchase Facility and Community Shares.

> I'm a member of North Kensington Community Energy (NKCE) because I want to see justice for the world, and justice for my local community. NKCE helps me work towards these goals.
>
> **Repowering Limited**

Social Investment

A Fairer Future

Injustice and structural inequality is challenged and changed

Ascension Ventures
£400,000
An investment into Fair by Design, a fund dedicated to ending the extra costs of being poor – the 'poverty premium'.
Tackling injustice

RefuAid
£200,000
An investment into the organisation's refugee equal access loan employment programme.
Tackling injustice

Think for the Future
£515,000
Bridging finance for the purchase of an education hub building in the Midlands to enable the organisation's growth and to convene other youth organisations who are seeking to prevent cycles of disadvantage.
Acting early on the root causes of problems

Creative, Confident Communities

Local economies work better for the people who live there

Repowering London
£125,000
An investment towards North Kensington Community Energy Phase II.
Community ownership and regeneration

Repowering London
£57,600
An investment towards Aldgate Solar Power, the first community-owned solar power project in the City of London.
Community ownership and regeneration

Our Natural World

Preserved and improved species health and habitats

Hubbub Foundation UK
£250,000
A loan to underwrite the costs of a Climate Emergency Campaign in Manchester.
Space for nature

RSPB (The Royal Society for the Protection of Birds)
£475,000
An investment towards the purchase of Horse Common to Lake Paddock, Hamptworth Estate, New Forest, as part of our Land Purchase Facility.
Space for nature

RSPB (The Royal Society for the Protection of Birds)
£900,000
An investment towards the purchase of Cowles Drove, Lakenheath, Suffolk, as part of our Land Purchase Facility.
Space for nature

Staffordshire Wildlife Trust
£75,000
An investment towards the purchase of land at Craddocks Moss, Staffordshire, as part of our Land Purchase Facility.
Space for nature

Berks, Bucks & Oxon Wildlife Trust
£625,000
An investment towards the purchase of land at Ludgershall Meadows, Buckinghamshire, as part of our Land Purchase Facility.
Space for nature

Infrastructure and New Ideas

A sector that is creative, enterprising and inventive

Hampstead Theatre
£100,000
An investment towards production costs to test viability of audible theatre productions as a new form of theatre delivery.

Social Change

Charity Bank
£230,000
Follow-on investment to enable Charity Bank to better support social organisations in COVID recovery stage and beyond.

In 2020 we made seven social investment-related grants totalling £390k.

Note: these are included in the overall figures for grant-making.

Social Investment by aim

Creative, Confident Communities
£183k
2 No. of SI's 2020
£6.7m – Total AP
12 – No. of SI's AP

Our Natural World
£2.3m
5 No. of SI's 2020
£8m – Total AP
16 – No. of SI's AP

A Fairer Future
£1.1m
3 No. of SI's 2020
£2.4m – Total AP
7 – No. of SI's AP

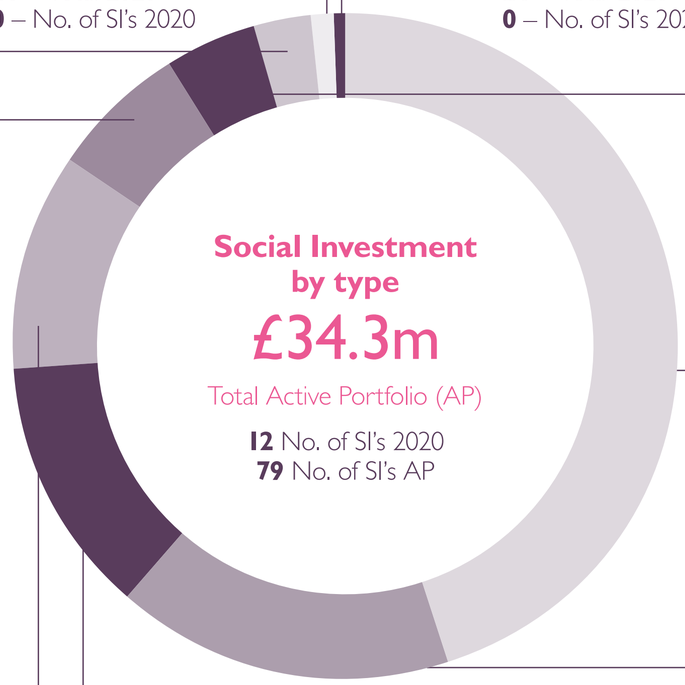
Infrastructure and New Ideas
£100k
1 No. of SI's 2020
£525k – Total AP
4 – No. of SI's AP

Social Change
£230k
1 No. of SI's 2020
£16m – Total AP
36 – No. of SI's AP

Environment
£0
0 No. of SI's 2020
£670k – Total AP
4 – No. of SI's AP

Footnote:
AP = Active portfolio as at 31 December 2020
SI = Social Investment

Social Investment by product type



SIB/PBR
£400k
Total AP
1 No. of SI's AP
£0 – Total 2020
0 – No. of SI's 2020

Community Shares
£120k
Total AP
2 No. of SI's AP
£0 – Total 2020
0 – No. of SI's 2020

Bond
£930k
Total AP
2 No. of SI's AP
£0 – Total 2020
0 – No. of SI's 2020

Quasi Equity
£1.6m
Total AP
8 No. of SI's AP
£100k – Total 2020
1 – No. of SI's 2020

Equity
£2.3m
Total AP
7 No. of SI's AP
£230k – Total 2020
1 – No. of SI's 2020

Fund
£15.5
Total AP
21 No. of SI's AP
£400k – Total 2020
1 – No. of SI's 2020

Land Purchase Facility
£3.7m
Total AP
8 No. of SI's AP
£2.1m – Total 2020
4 – No. of SI's 2020

Loan – Secured
£4.2m
Total AP
11 No. of SI's AP
£515k – Total 2020
1 – No. of SI's 2020

Loan – Unsecured
£5.6m
Total AP
19 No. of SI's AP
£633k – Total 2020
4 – No. of SI's 2020

TASK Fund

TASK Fund

240Project
£5,000

40Tude Curing Colon Cancer
£5,000

Anne Frank Trust UK
£5,000

Art Fund
£15,000

Astley Ainslie Community Trust
£10,000

Big Hearts Community Trust
£10,000

Borderline
£15,000

Britten Pears Arts
£20,000

Building Futures East
£2,500

Cambridge Literary Festival
£15,000

Campaign Against Living Miserably
£7,000

Canine Partners for Independence
£5,000

Cathedral Music Trust
£15,000

CDP Worldwide
£15,000

Chartered Institute of Ecology and Environmental Management (CIEEM)
£5,000

Chipping Norton Theatre Limited
£10,000

Classics for All
£8,000

Community Foundation Tyne & Wear and Northumberland
£5,000

Contemporary Art Society
£5,000

Copenhagen Youth Project
£5,000

Dandelion Time
£7,000

Daybreak Oxford
£5,000

Donmar Warehouse Theatre
£7,500

Dr M.E.Bradshaw's Teesdale Special Flora Research & Conservation Trust
£5,000

Durham Wildlife Trust
£2,000

East London Music Group
£5,000

English Touring Opera
£20,000

Family Gateway
£2,500

Felix Project
£5,000

Food Nation
£3,000

Gardening for Disabled Trust
£7,000

Golden Triangle Learning CIC
£10,000

Great Dixter Charitable Trust
£10,000

Helpforce Community Trust
£10,000

Help Refugees – Prism the Gift Fund
£5,000

Horatio's Garden
£5,000

Howard League for Penal Reform
£5,000

Insiders/Outsiders Arts Foundation
£5,000

Institute for the future of work
£10,000

Jewish Book Council
£5,000

Maggie's Cancer Caring Centres
£10,000

Multiple Sclerosis Society
£5,000

National Literacy Trust
£10,000

National Opera Studio
£5,000

National Opera Studio
£5,000

Natural History Museum
£5,000

Newton Dee Camphill Community Limited
£5,000

Nordoff Robbins Music Therapy
£5,000

Norfolk Wildlife Trust
£15,000

Nottinghamshire Wildlife Trust
£15,000

Notting Hill Community Church
£10,000

Nunsmoor Centre Trust
£2,000

Octagon Theatre Trust
£7,500

Orchestra of the Age of Enlightenment
£5,000

Originalprojects
£10,000

Oxfordshire Community Churches
£5,000

Peer UK Ltd
£10,000

Petersfield Museum
£5,000

Policy Exchange Ltd
£9,000

Porchlight
£6,000

Positive Youth Foundation (PYF)
£15,000

PROPS North East
£15,000

Rainbow Home
£4,000

TASK Fund

Reducing the risk of domestic abuse
£15,000

Refuge
£5,000

Refuge
£2,500

Resume Foundation
£5,000

Rippon Poetry Festival
£2,000

Rochester Cathedral Trust
£8,000

Sage Gateshead
£3,000

Salisbury Cathedral
£7,500

Salusbury World
£15,000

Science Museum
£5,000

Scotscare
£15,000

Scottish Book Trust
£5,000

Scottish Chamber Orchestra Ltd
£15,000

Scottish Women's Aid
£12,000

Shelter
£5,000

Simon Community Scotland
£13,000

Somerset Wildlife Trust
£8,000

St John's College, Cambridge
£12,500

Success 4 All CIO
£2,500

Sussex Community Foundation
£5,000

Switch the Play
£15,000

Team Domenica
£8,000

Theatre Development Trust
£10,000

Theatre Development Trust
£15,000

Theatre Royal Newcastle
£3,000

The Chronicle Sunshine Fund
£2,000

The Comfrey Project CIO
£2,500

The English Concert
£15,000

The English Music Festival
£10,000

The Grange Festival
£10,000

The Irene Taylor Trust 'Music in Prisons'
£2,500

The Karta Initiative
£5,000

The Kensington & Chelsea Foundation
£5,000

The Lawrence Centre
£2,500

The League of Friends of Bridport Hospitals
£2,000

The Legacy of War Foundation
£2,500

The Matthew Elvidge Trust
£2,500

The Old Vic Theatre Trust 2000
£7,500

The Playground Theatre
£3,000

The Rambert School of Ballet and Contemporary Dance
£5,000

The Sick Children's Trust
£5,000

The Social Bite Fund
£15,000

The Stroke Association
£5,000

Tutor the Nation
£5,000

Tyneside Cinema
£3,000

University of East Anglia
£5,000

Women's Aid Leicestershire Ltd
£10,000

Worcester College
£15,000

Workplace Foundation
£5,000

WWF-UK
£8,000

Yorkshire Dales National Park Authority
£15,000

Trustees' Report

Objectives and Activities

Esmée Fairbairn Foundation exists and operates for the public benefit. Through setting its strategy and through its funding the Foundation has focused on creating social and environmental impact to improve our natural world, secure a fairer future and strengthen the bonds between communities in the UK. In determining its strategy 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 October 2020, the Foundation launched its Strategic Plan 2020–25. A summary of this can be found on the Foundation's website.

The Foundation's primary interests are A Fairer Future, Creative, Confident Communities and Our Natural World. Pages 7 to 11 give an overview of funding, a list of all grants and investments made in 2020 is outlined on pages 13 to 59.

The public benefit created by the Foundation's grant-making and social investment is demonstrated in this report through listing of grants and social investments that we have made.

Achievements and Performance and Plans for Future Periods

The achievements of the Foundation and its impact, as well as plans for future periods, are outlined in the Chair's statement on page 4 and the Chief Executive's report on pages 5 and 6.

Esmée Fairbairn Foundation's 60th Birthday

To mark Esmée Fairbairn Foundation's 60th birthday in 2021, the Foundation has planned a series of activities. These include:

- A piece of artwork commissioned to celebrate the Foundation's work.
- Tree-planting projects across the UK, which will be undertaken by the Woodland Trust and Trees for Cities.
- Commissioning a number of short films.

James Hughes-Hallett Memorial Scholarship

In 2020, the Foundation contributed £700,000 to the James Hughes-Hallett Memorial Scholarship at the Courtauld Institute of Art in memory of our former Chair and Trustee. The Scholarship was launched in December 2020 and will provide financial support to individuals who face significant barriers to entering Higher Education.

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 as well as encompassing our policies on Responsible Investment. This is reviewed annually. The Foundation's strategic asset allocation reflects a total-return objective without specific focus on income-generating investments. This approach means that we consider all sources of return, including interest, dividends, capital distributions from funds, and realised and unrealised gains and losses. Income alone would not usually meet all of our future spending needs.

Funding targets are arrived at with consideration given to the average value of the investment portfolio, but may be adjusted to take account of need and operational capacity. Funding targets may be over or under-spent in an individual year. The Foundation's support and governance spend is set by reference to total spend levels to ensure it remains reasonable and proportionate.

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. The Foundation aims to achieve a total return of RPI +4% in order to meet its spending requirements. At the year-end the value of reserves held was £1,142 million.

Review of spending

During 2020 the Foundation spent £57.1m (2019: £40.2m) on grant-making and social investment. Support spend was £3.0m (2019: £2.9m), or 5.0% (2019: 6.7%) of our total spend. Grant-making spend for the year was £53.5m (2019: £35.8m).

Social investments committed to in 2020 were £4.0m (2019: £6.2m) across 12 investments (2019: 16). Drawdowns during the year amounted to £3.6m (2019: £4.4 m). At the end of the year the Foundation's social investment portfolio was £18.8m (2019: £17.3m), with an additional £6.7m (2019: 6.8m) committed but not yet drawn. The draw down limit for our social investment portfolio is £45 million.

Investment review

The market value of the Foundation's investments at the end of 2020 was £1.172 billion (2019: £1.106 billion), an increase of £65.6 million after spending. The portfolio's total return of 12.0% in 2020 (2019: 10.4%) compared to the Foundation's long-term investment objective (RPI+4%) which was up 5.2% during the year (versus 6.3% in 2019).

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

Annualised performance over	Actual return %	Target return (UK RPI+4%) %	Over/(under) performance %
1 year	**12.0**	**5.2**	**6.8**
3 years	**8.8**	**6.1**	**2.7**
5 years	**9.8**	**6.6**	**3.2**
since inception (2000)	**7.1**	**6.8**	**0.3**

Markets fell sharply in the first quarter of 2020 as the coronavirus pandemic led to lockdowns and changes to society not seen for generations. Many governments responded with unprecedented stimulus packages to support their economies and government debt levels ballooned. Markets appeared to be taking the view that interest payments on this debt will be manageable for the foreseeable future and stock markets rallied over the summer. Further strong performance followed in the fourth quarter on news that a number of COVID vaccines had received regulatory approval.

Our investment process is designed to be resilient in the face of short-term volatility and we made no major changes to our asset allocation during the year in response to the pandemic.

Our core global funds were up 11% on average, our non-core global funds up 8%, both slightly lagging their benchmarks. However, the performance of some benchmark indices, such as the S&P500 in the US, has been very concentrated in a small number of stocks, particularly those in the technology sector, where the business models of the larger companies have been very resilient in the face of the downturn.

Our private investment funds rose by 21% during 2020, comfortably outperforming their benchmark, and we saw very strong cash distributions back to the foundation. A third of our endowment is in these illiquid funds and performance has been strong in recent years. Although many of the funds' underlying businesses had strong balance sheets going into the pandemic the outlook is likely to be more uncertain in 2021.

Financial Review *continued*

We regularly monitor liquidity, particularly at times of sharp market falls, and our cash levels rose during the year, partly driven by the strong cash distributions from our venture capital funds.

Results in any one year need to be seen in the context of progress over longer time horizons and we continue to look for managers with a strong team, a clear approach to stock selection and a thoughtful, long-term approach to investment.

The Foundation's funding and operational costs and in sterling, the majority of our investments are not. We therefore run a passive currency hedging programme which reduces the impact of currency fluctuations on performance and has the effect of lifting the endowment's effective exposure to sterling.

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

	2020 %	2019 %	Change %
Return Drivers			
Global equities	**32.6**	**29.9**	**2.7**
Emerging equities	**3.8**	**6.6**	**(2.8)**
Private investments	**30.8**	**29.5**	**1.3**
Hedge funds	**10.3**	**11.2**	**(0.9)**
Diversifiers			
Low volatility funds	**14.0**	**16.5**	**(2.5)**
Cash			
Investment cash	**8.1**	**5.5**	**2.6**
Currency hedge	**0.4**	**0.8**	**(0.4)**

Responsible investment

We are aware that the Foundation's mission or its credibility may be undermined if we invest in businesses whose activities undermine our values and grant-making objectives.

We are transitioning our portfolio to managers who place ESG (environmental, social and governance) considerations at the centre of their investment process. We are also planning our move to net-zero and becoming a more challenging shareholder. We avoid investing in new funds which might invest in areas that conflict directly with the outcomes of our funding and we are continually looking to upgrade our list of managers to those with a strong approach to responsible investing.

We also have a £25m allocation within our endowment to funds looking to achieve enhanced ESG impact alongside financial return. This allocation is for funds which may not fit within our mainstream investments due to size, focus or risk profile.

We aim to be proactive asset owners by engaging with companies on issues that are aligned with our funding priorities. We work with other foundations and investors through the Charities Responsible Investment Network and look for opportunities to promote corporate behaviour which is in the interests of long-term shareholders. Examples include becoming joint signatories to an initiative asking global food producers to focus on sustainability in their sourcing practices and another initiative asking corporates to commit to renewable energy sources over time.

The Foundation is a signatory to the United Nations' Principles for Responsible Investment (UNPRI) and to the UK Funder Commitment on Climate Change. We are one of a growing number of foundations who recognize that the growing climate emergency is a serious risk to the pursuit of our charitable aims. You can see an update on our progress towards the Funder Commitment on Climate Change's six goals on our website: www.esmeefairbairn.org.uk/about-esmee/climate-change/funder-commitment-climate-change-2020

The necessary changes to sharply reduce emissions and to adapt to climate change bring opportunities for new industries, good jobs, a cleaner environment, and improved well-being, but also involve significant costs. Funders can help to bring about these changes, to ensure that everyone has access to opportunities arising from the transition to a low carbon economy, and to ensure that the costs are not disproportionately borne by those who are least able to pay.

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.

Structure, Governance and 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 80 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 Approvals Committee, comprising Trustee and Executive members, takes decisions on grants and awards up to £200,000 and social investments up to £400,000. All decisions on grants and awards over £200,000 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 a Trustees' Annual Report and financial statements in accordance with applicable law and regulations.

The trustees are required to prepare the charity financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

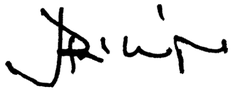
The charity's financial statements are required by law to give a true and fair view of the state of affairs of the charity and its incoming resources and application of resources for that period.

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 applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the charity financial statements;
- state whether the charity financial statements comply with the Scheme rules, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations or have no realistic alternative but to do so.

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 accounting records which are sufficient to show and explain the charity's transactions and 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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.



Sir Jonathan Phillips
Chair
27 April 2021

Independent Auditor's Report

to the Trustees of Esmée Fairbairn Foundation

Opinion

We have audited the financial statements of Esmée Fairbairn Foundation ("the charity") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease their operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors, the audit committee and inspection of policy documentation as to the Charity's high-level policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustees' meetings, investment committee strategy meetings and audit and risk committee meetings minutes.
- Considering remuneration incentive schemes and performance targets for management.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management/ those posted and approved by the same user/ those posted to unusual accounts.

Independent Auditor's Report *continued*

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience ,and through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), taxation legislation and the Charities Act legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Charity's license to operate. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery, employment law, data protection, anti-money laundering and specific areas of regulatory capital and liquidity and certain aspects of company legislation recognising the nature of the Charity's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management, inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report; Overview and Funding. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- 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.

We have nothing to report in these respects.

Independent Auditor's Report *continued*

Trustees' responsibilities

As explained more fully in their statement set out on page 65, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Thomas Brown
for and on behalf of KPMG LLP,
Statutory Auditor
27 April 2021

Chartered Accountants
15 Canada Square
London
E14 5GL

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

Statement of Financial Activities

For the year ended 31 December 2020

	Notes	2020 £'000 Unrestricted	2019 £'000 Unrestricted
Income and endowments from:			
Investments	2	4,363	6,904
Other	2	427	946
Total		**4,790**	**7,850**
Expenditure on:			
Raising funds	3, 5	3,299	3,316
Charitable activities	4, 5	56,528	38,656
Total		**59,827**	**41,972**
Net gains on investments	9	**126,391**	**107,804**
Net income		**71,354**	**73,682**
Net movement in funds		71,354	73,682
Funds at 1 January		1,071,000	997,318
Funds at 31 December	15	**1,142,354**	**1,071,000**

The notes on pages 71 to 79 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

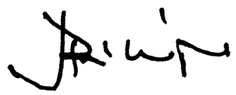
At 31 December 2020

	Notes	2020 £'000 Unrestricted	2019 £'000 Unrestricted
Fixed assets			
Tangible assets	8	292	241
Investments	9	1,171,679	1,106,088
Social investments	10	18,802	17,337
Total fixed assets		**1,190,773**	**1,123,666**
Current assets			
Debtors	11	195	13
Cash at bank and in hand		2,817	1,669
Total current assets		**3,012**	**1,682**
Creditors: Amounts falling due within one year	12	**(30,507)**	**(29,080)**
Net current liabilities		**(27,495)**	**(27,398)**
Total assets less current liabilities		**1,163,278**	**1,096,268**
Creditors: Amounts falling due after more than one year	13	(20,854)	(25,198)
Provisions: for liabilities	14	(70)	(70)
Total net assets	15	**1,142,354**	**1,071,000**

The notes on pages 71 to 79 form part of these accounts.

The accounts were approved and authorised for issue by the Trustee Board on 27 April 2021.

Signed in the name and on behalf of The Trustees of Esmée Fairbairn Foundation:



Sir Jonathan Phillips
Chairman

Cash Flow Statement

For the year ended 31 December 2020

	Notes	2020 £'000	2019 £'000
Net cash used in operating activities	18	**(63,849)**	**(43,812)**
Cash flows from investing activities			
Income from investments		4,363	6,904
Sale of investments		372,985	213,086
Purchase of investments		(281,638)	(133,402)
Increase in investment cash		(24,813)	(34,674)
(Increase)/decrease in other investment balances		(9,377)	844
Cash inflow/(outflow) on derivative financial instruments		3,643	(7,521)
Purchase of tangible fixed assets		(163)	(115)
Net cash provided by investing activities		**65,000**	**45,122**
Cash flows from financing activities			
Cash outflow to finance lease commitments		(3)	(4)
Net cash used in financing activities		**(3)**	**(4)**
Change in cash in the year		1,148	1,306
Cash brought forward		1,669	363
Cash carried forward		**2,817**	**1,669**

The notes on pages 71 to 79 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.

Basis of accounting

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies including update bulletin 1 applicable from 1 January 2016 and update bulletin 2 applicable from 1 January 2019.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The Foundation meets the definition of a public benefit entity under FRS 102.

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 and liquidity within the investment portfolio to continue as a going concern for the next 12 months from the date of approval of these financial statements. Cash flow forecasts are regularly prepared; assets within the investment portfolio can be liquidated to meet short term requirements. The Trustees are satisfied that the Foundation's ability to continue operating throughout COVID with minimal disruption to operations, and that the Foundation's capacity to continue as a going concern will not be effected under the current pandemic scenario.

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

1. Basis of accounting and accounting policies *continued*

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 cashflows and foreign exchange movements and any impairment between the most recent valuation and the balance sheet date.

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 gains and losses on investments

Realised and unrealised gains and losses on progamme-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.

Realised and unrealised gains and losses on foreign exchange transactions

Transactions denominated in foreign currency are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate ruling at the balance sheet date. All gains and losses on exchange, realised and unrealised, are included in the appropriate income or expenditure category in the Statement of Financial Activities.

Provisions

Provisions have been made for possible future liabilities arising from contracts entered into by the Foundation.

Related party transactions

Transactions with related parties are disclosed in the notes to these financial statements. The Foundation's policy is for Trustees, Executive and advisers to declare their interest and exempt themselves from all relevant discussions and decisions which may involve a transaction with a related party or in which they may have a conflict of interest.

2. Income and endowments

Income from investments	2020 £'000	2019 £'000
Equity investments	713	1,693
Multi-asset investments	–	599
Alternative investments	2,776	3,981
Fixed income investments	540	65
Investment cash and other investment balances	334	566
Total income from investments	**4,363**	**6,904**

Other income	2020 £'000	2019 £'000
Bank interest	4	7
Income from social investments	423	939
Total other income	**427**	**946**

3. Expenditure on raising funds

	2020 £'000	2019 £'000
Advisers' and custodian fees and borrowing costs	2,720	2,737
Direct staff and other costs	242	248
Support cost allocation	337	331
Total expenditure on raising funds	**3,299**	**3,316**

4. Expenditure on charitable activities

	2020 £'000	2019 £'000
Grant funding	53,528	35,753
Direct staff and other costs	1,005	918
Support cost allocation	1,995	1,985
Total expenditure on charitable activities	**56,528**	**38,656**

Grants and Social Investments approved in the year are listed on pages 13 to 59 in the Annual Report accompanying these accounts.

5. Support cost allocation

	Raising funds £'000	Charitable activities £'000	2020 £'000	2019 £'000
Support staff costs	124	757	881	844
Premises, technology and other costs	213	1,238	1,451	1,472
Total support costs	**337**	**1,995**	**2,332**	**2,316**
Total support costs for the prior year	331	1,985		

Total Trustees' expenses of £1,891 (2019: £26,777) are included in support costs and in costs of generating funds. Expenses were reimbursed to 6 (2019: 8) 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

	2020 £'000	2019 £'000
Salaries	1,624	1,505
Social security costs	186	160
Pension contributions	201	188
Other staff related costs	117	143
Total staff costs	**2,128**	**1,996**

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 7 (2019: 5) employees, 6.9 (2019: 4.9) on a full-time basis. The total employment benefits including employer pension contributions of the senior management team were £574,817 (2019: £464,361). The Trustees are not remunerated.

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

	2020	2019
Investment management and oversight	3	3
Funding	26	25
Governance	2	2
Total number of employees	31	30

The average number of employees during the year calculated on a head count basis was 32 (2019: 32).

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

	2020	2019
£60,000 – £69,999	4	3
£70,000 – £79,999	–	–
£80,000 – £89,999	2	2
£90,000 – £99,999	–	–
£100,000 – £109,999	–	–
£110,000 – £119,999	1	1

All the employees paid over £60,000 had employer contributions, equal to 12.5% of salary, made under the group personal pension scheme, this is consistent with the approach for all employees.

7. Auditor's Remuneration

The auditor's remuneration constituted an audit fee of £59,472 (2019: £56,400) and additional tax advisory work of £13,320 (2019: £7,320).

8. Tangible fixed assets

	Leasehold improvements £'000	Office and computer equipment £'000	Total £'000
Cost			
At 1 January 2020	527	519	**1,046**
Additions in the year	–	163	**163**
Disposals in the year	–	–	**–**
At 31 December 2020	**527**	**682**	**1,209**
Accumulated depreciation			
At 1 January 2020	527	278	**805**
Depreciation charge for year	–	112	**112**
Accumulated depreciation on disposals	–	–	**–**
At 31 December 2020	**527**	**390**	**917**
Net book value			
At 31 December 2020	**–**	**292**	**292**
At 1 January 2020	–	241	241

The net book value of assets held under finance leases included above is £2,569 (2019: £5,720) and the depreciation charge on these assets for the year was £3,151 (2019: £3,120).

9. Investments

i) Market value	2020 £'000	2019 £'000
Equity investments	423,978	392,703
Multi-asset investments	-	15,707
Fixed income investments	31,462	37,298
Alternative investments	572,228	594,125
Money market investments	45,003	-
Investment cash	75,578	47,515
Other investment balances	18,921	9,544
Derivative financial instruments	4,509	9,196
Total market value of investments	**1,171,679**	**1,106,088**

Investment cash includes all cash balances managed as part of the investment portfolio. Other investment balances include collateral related 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 private equity funds and venture capital funds. At the balance sheet date outstanding commitments totalled £93.3m (2019: £99.3m). The Foundation models its cashflows based upon the original commitment.

9. Investments *continued*

ii) Purchases, sales, gains and (losses)

	Market value 2019 £'000	Purchases £'000	Sale proceeds £'000	Investment gain/(loss) £'000	Market value 2020 £'000
Market value					
Equity investments	392,703	148,246	(163,006)	46,035	423,978
Multi-asset investments	15,707	-	(13,569)	(2,138)	-
Fixed income investments	37,298	-	(9,937)	4,101	31,462
Alternative investments	594,125	88,392	(186,473)	76,184	572,228
Money market investments	-	45,000	-	3	45,003
Total	**1,039,833**	**281,638**	**(372,985)**	**124,185**	**1,072,671**

iii) Reconciliation to book cost

	Book cost 2019 £'000	Purchases £'000	Sale proceeds £'000	Investment gain/(loss) £'000	Book cost 2020 £'000
Book cost and realised gains					
Equity investments	268,520	148,246	(163,006)	27,416	281,176
Multi-asset investments	18,686	-	(13,569)	(5,117)	-
Fixed income investments	38,946	-	(9,937)	1,228	30,237
Alternative investments	413,424	88,392	(186,473)	69,492	384,835
Money market investments	-	45,000	-	-	45,000
Total book cost	**739,576**	**281,638**	**(372,985)**	**93,019**	**741,248**
Market value adjustment					
Unrealised gains	**300,257**			**31,166**	**331,423**
Total	**1,039,833**	**281,638**	**(372,985)**	**124,185**	**1,072,671**

iv) Derivative financial instruments

	2020 £'000	2019 £'000
Derivative position at year end	4,509	9,196
Derivative financial instruments total net positions	**4,509**	**9,196**

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

	Realised gain/(loss) £'000	Unrealised gain/(loss) £'000	2020 £'000	2019 £'000
Equity investments	27,416	18,619	46,035	67,573
Multi-asset investments	(5,117)	2,979	(2,138)	(1,283)
Fixed income investments	1,228	2,873	4,101	(1,128)
Alternative investments	69,492	6,692	76,184	37,963
Money market investments	–	3	3	–
	93,019	31,166	124,185	103,125
Investment cash and other investment balances	1,775	1,475	3,250	620
Derivative financial instruments	3,643	(4,687)	(1,044)	4,059
Total gains on investments	**98,437**	**27,954**	**126,391**	**107,804**
Gains in the prior year	75,267	32,537	107,804	

9. Investments *continued*

vi) UK and overseas holdings	2020 £'000	2019 £'000
Equity investments		
Overseas listed	94,732	77,427
Overseas unlisted	258,793	297,558
UK listed	39,570	17,718
UK Unlisted	30,883	–
	423,978	**392,703**
Multi-asset manager investments		
Overseas unlisted	-	15,707
	–	**15,707**
Fixed income investments		
Overseas listed	31,462	37,298
	31,462	**37,298**
Alternative investments		
Overseas listed	22,114	10,625
Overseas unlisted	541,151	572,519
UK unlisted	8,963	10,981
	572,228	**594,125**
Money market investments		
Overseas listed	45,003	–
	45,003	–
Total	**1,072,671**	**1,039,833**

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

	Market value 2019 £'000	Transferred £'000	Drawn £'000	Repaid £'000	Investment gain/ (loss) £'000	Market value 2020 £'000
Market value						
Equity investments	1,643	20	230	–	–	1,893
Fixed income investments	8,896	(2,923)	1,840	(290)	(145)	7,378
Alternative investments	6,798	2,903	1,542	(1,698)	(14)	9,531
	17,337	**–**	**3,612**	**(1,988)**	**(159)**	**18,802**

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, quasi-equity investments and social impact bonds.

At the year end £6.7m (2019: £6.8m) of social investment had been committed but remained undrawn, and a further £3.1m (2019: £3.8m) was approved subject to agreement of terms, making a total promised of £9.8m (2019: £10.6 million).

Social Investments approved in the year are listed on page 55 in the Annual Report accompanying these accounts.

11. Debtors

	2020 £'000	2019 £'000
Prepayments and other debtors	195	13
As at 31 December	**195**	**13**

12. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Grant commitments	30,314	28,814
Accruals	158	260
Trade and other creditors	33	3
Commitments due under finance leases	2	3
As at 31 December	**30,507**	**29,080**

13. Creditors: amounts falling due after one year

	2020 £'000	2019 £'000
Grant commitments	20,854	25,196
Commitments due under finance leases	–	2
As at 31 December	**20,854**	**25,198**

14. Provisions

	2020 £'000	2019 £'000
As at 1 January	70	70
Charge for the year	-	-
As at 31 December	**70**	**70**

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

15. Reserves

	2020 £'000	2019 £'000
As at 1 January	1,071,000	997,318
Net income	71,354	73,682
Net movement in funds in the year	**71,354**	**73,682**
As at 31 December	**1,142,354**	**1,071,000**

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.

Total future minimum lease payments under non-cancellable operating leases for each of the following periods:	2020 £'000	2019 £'000
Not later than one year;	661	661
Later than one year and not later than five years	897	1,556
Total future minimum lease payments under non-cancellable operating leases	**1,558**	**2,217**

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

	2020 £'000	2019 £'000
Net income for the reporting period	71,354	73,682
Depreciation charge for the year	112	100
Gains on investments	(126,391)	(107,804)
Income from Investments	(4,363)	(6,904)
(Increase)/decrease in debtors	(182)	172
Decrease in creditors	(2,914)	(2,797)
Cash outflow to social investments	(3,612)	(4,449)
Cash inflow from social investments	1,988	3,599
Increase in social investments provisions	159	589
Net cash used in operating activities	**(63,849)**	**(43,812)**

Trustees, Senior Management Team, Committees and Advisers

Trustees

Sir Jonathan Phillips
Chair

Professor Claire Alexander
(from 01/01/2021)

Edward Bonham Carter

Tom Chandos

Joe Docherty

Flora Fairbairn

John Fairbairn

Beatrice Hollond

Professor David Hill CBE

Kate Lampard CBE

Dame Stella Manzie CBE

Eleanor Updale

Dr Wanda Wyporska
(from 01/01/2021)

Senior Management Team

Dame Caroline Mason CBE
Chief Executive

James Wragg
Chief Operating Officer

Matt Cox
Investment Director

Gina Crane
Director of Communications and Learning

Liam McAleese
Director – Our Natural World

John Mulligan
Director – A Fairer Future and Creative, Confident Communities

Sharon Shea
Director of Portfolio

A full list of staff can be found on the website.

Committees

Audit and Risk Committee

Professor David Hill CBE
Chair

John Fairbairn

Dame Stella Manzie CBE

Finance and Administration Committee

Sir Jonathan Phillips
Chair

Tom Chandos

Beatrice Hollond

Investment Committee

Beatrice Hollond
Chair

Tom Chandos

Edward Bonham Carter

Joe Docherty

Dame Caroline Mason CBE

Peter Readman
(external)

Nominations Committee

Sir Jonathan Phillips
Chair

Edward Bonham Carter

John Fairbairn

Kate Lampard CBE

Advisers

Auditor

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Adelaide House
London Bridge
London EC4R 9HA

Veale Wasbrough Vizards LLP
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London EC4R 9AT

Bankers

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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.

Photo credits

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