

Esmée Fairbairn Foundation

Annual Report and Accounts

2023



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. In 2023, we provided £58.4 million in funding towards a wide range of work in support of our aims: A Fairer Future; Creative, Confident Communities; and Our Natural World. We also provide social and impact investments for organisations with the aim of creating social and environmental impact. Our funds are generated by our investment portfolio, which achieved a total return of 2.8% in 2023, bringing our main investment portfolio to £1.286bn.


A Fairer Future



Creative, Confident Communities



Our Natural World



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Impact by Aim and Funding

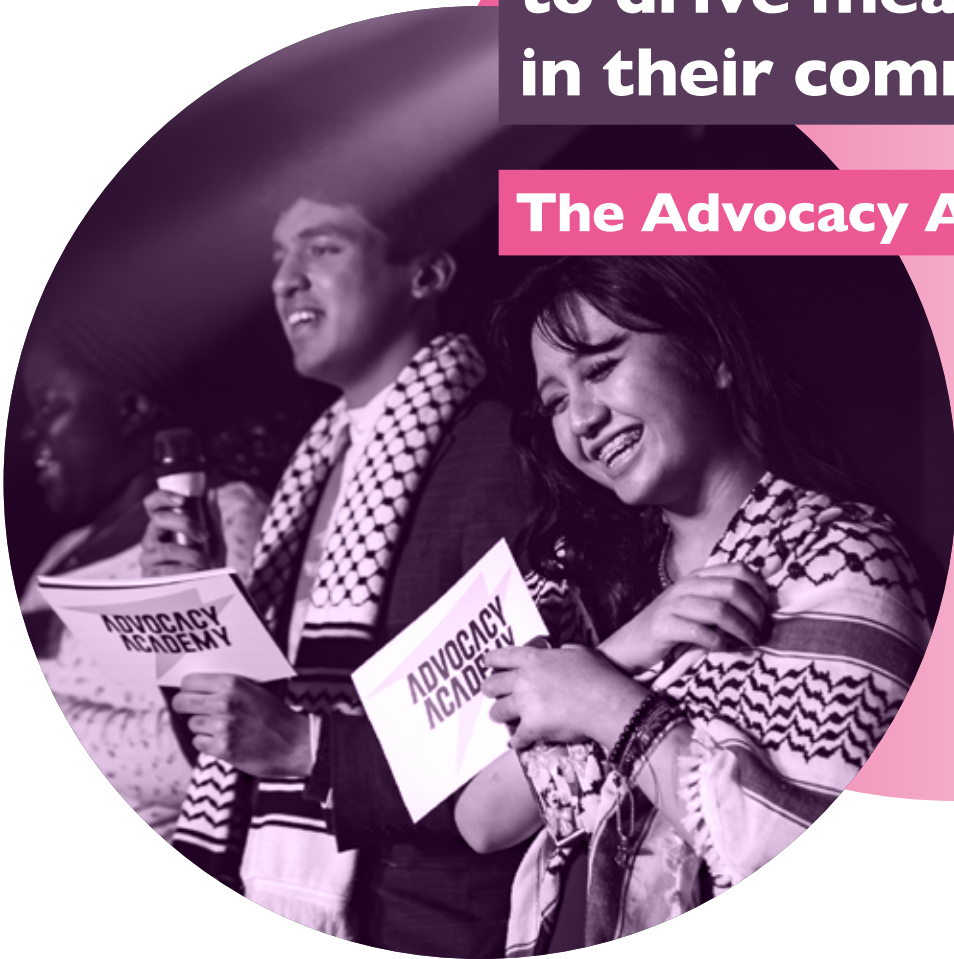
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“In 2023, The Advocacy Academy saw a significant increase in youth engagement, with over 80% of our latest cohort reporting feeling empowered to advocate for social change. This achievement reflects our commitment to nurturing the next generation of activists and equipping them with the skills and confidence to drive meaningful progress in their communities.”

The Advocacy Academy



Chair's Statement

2023 was a year of significant activity with a record level of grant-making and social investment. In addition, the main investment portfolio continued to hold up well despite the ongoing challenging conditions globally.

There were substantial changes on the Trustee Board during the year. We said a huge thank you and goodbye to four Trustees and we welcomed four new members to the Board. Our three longest-serving Trustees departed after serving a collective 53 years with the Foundation, including two former Chairs.

Tom Chandos spent seven years as the Foundation's Chair followed by five years' chairing the Investment Committee. His immense contribution to our work and our investment approach leaves a legacy that will stretch well into the future.

Sir Jonathan Phillips' 12-year term as Trustee included three years as Chair, taking over at a difficult time following the death of James Hughes-Hallett. Jonathan's wisdom helped guide us and was critical in the development and launch of our new strategic plan.

Baroness Kate Lampard played many roles across the Foundation during her long tenure of 22 years including chairing both our Environment Sector Group and Audit and Risk Committee, and her sound counsel will be much missed.

Flora Fairbairn, who had been a Trustee for three years' also stepped down following a tragic accident that left her unable to continue in her role. We are incredibly grateful for her contribution to our work, and the thoughts of everyone at the Foundation remain with Flora and her family.

They all leave us having left a lasting mark on the work of the Foundation and the thousands of organisations we have been privileged to support during their terms of office.

Following a rigorous recruitment process, we are delighted to have been able to appoint three new Trustees namely Elspeth Jones, Dame Clare Moriarty and Mary Ann Sieghart, whose collective experience

spans the civil service, the environment, charity, media and legal sectors. Gautham Radhakrishnan was also invited to join the Board after a number of years on the Foundation's Investment Committee. We look forward to all of them having a positive impact on the Foundation's work in coming years.

Finally, I would like to thank my fellow Trustees and our staff team for all their hard work over the last year; with the continued environmental, social and financial challenges of the wider world, the need for the work of independent foundations remains as high as ever.



Beatrice Hollond
Chair

Chief Executive's Report

2023 was a year of rising costs and increasing challenges, so I'm pleased to be able to report that it was the year of Esmée Fairbairn Foundation's highest ever funding spend. We also extended our strategy to 2027, making a longer-term commitment to the systemic change needed for our funding priorities. We recognise the sectors that we work with continue to face acute and multiple stresses. We have tried to use all our resources including our networks and partners, our risk appetite, our independence and flexibility, alongside our money to unlock as much positive change as we can.

We provided £57.3m¹ (2022: £36.2m) in grant funding. This includes £48.3m (2022: £34.0) in main grants to 222² (2022: 180) remarkable organisations and initiatives in the UK, and £7.4m for a Cost of Living Award to many of the organisations we support, with no application process. Our work in using social investment as a mechanism to support new impact-first business and investment models has grown to £12.9m (2022: £2.7m), the most we have ever approved in one year since our first investment in 1999. In Our Natural World, our Blue Spaces – Wales initiative supports people and organisations to take imaginative approaches to looking after their freshwater environments. We have also funded the RACE Report, a collaboration

to speed up diversity and inclusion within the environmental sector. And using our social investment, we are supporting Woodland Savers, who work with local communities to buy British woodland, restore their ecological health, and protect them into perpetuity. Through our Creative, Confident Communities aim, we have focused on community-led change by supporting and working with organisations such as We're Right Here, Place Matters and the funder collaboration, LocalMotion. We are also learning from organisations like Kindred LCR CIC and Plunkett Foundation about the role of circular economy models and co-operative ownership in the regeneration of places.

For A Fairer Future, we are supporting organisations and collaborations dedicated to challenging and addressing inequity. For instance, we are working with other funders and key partners on supporting migrant justice through initiatives such as Justice Together, hosted by Justice Collaborations. We're excited to be working with Baobab Foundation, a foundation led by and resourcing Black and Global Majority communities across the UK; and to provide equity to EasyPeasy, an app for parents/carers and early years professionals with personalised and accredited content and activities for pre-school children most likely to fall into the school readiness gap.

¹ Includes all grants: main grants, Cost of Living Awards, Funding Plus, and TASK grants.
² Excludes organisations awarded a Cost of Living Awards, Funding Plus or TASK grant.

Chief Executive's Report *continued*

Across all of this, we have been able to use our Tools budget for smaller but, sometimes, critical interventions such as commissioning research, and resources for convening and collaborating. As always, we remain committed to open and trusting funding practice through our long-term, unrestricted grants and flexible approach to reporting. Of our main grants last year, 70% were for core or unrestricted costs, and 66% were for three years or longer.

We are increasingly working with our Involving Young People Collective in assessments as well as our diversity, equity and inclusion work. And in response to applicant feedback, we introduced Access Payments for applicants needing accessibility-related support to apply, and pre-application Q&A webinars for people interested in our support.

Our investment portfolio performed well in a very difficult economic context. Performance overall for 2023 was 2.8% bringing our endowment to £1.286bn. In 2023, we changed the Terms of Reference and our Investment Policy Statement to create dual objectives for our portfolio going forward: financial return and sustainability. This recognises both the future risks of unsustainable investments but also the future opportunities in emerging and sustainable business models.

One of the main privileges as a Foundation is our ability to learn from and work alongside the very best of people, communities and organisations dedicated to economic, social and environmental justice. We can provide enabling or catalytic

support, we can absorb some of the risk and we can help in amplifying their work, but the expertise, bravery and commitment is theirs. It is likely that 2024 will also be a challenging year but we see the very best of people and our job will be to do everything that we can to support them.



Caroline Mason

Dame Caroline Mason CBE
Chief Executive

Funding Overview 2023

During 2023, the Foundation spent £58.4m³ on work towards a wide range of work in support of our strategic aims to: secure a fairer future; strengthen the bonds of communities in the UK; and improve our natural world. This includes £604k through our Funding Plus support and £1.1m approved for Tools to support activities where we are taking a more active role.

The majority of our funding in 2023 was distributed through grants. We also approved £12.9m in social investments, and £2m in impact investments.

Total grant funding

£57.3m

Social investment approved:

£12.9m

Impact investment approved:

£2.0m

Total number of main grants⁴

227

Main investment portfolio total

£1.286bn

³ Includes all grant funding (main grants, Cost of Living Awards, Funding Plus, and TASK grants) and Tools spend.

⁴ Excludes Cost of Living Awards, Funding Plus, and TASK grants.

Funding Framework

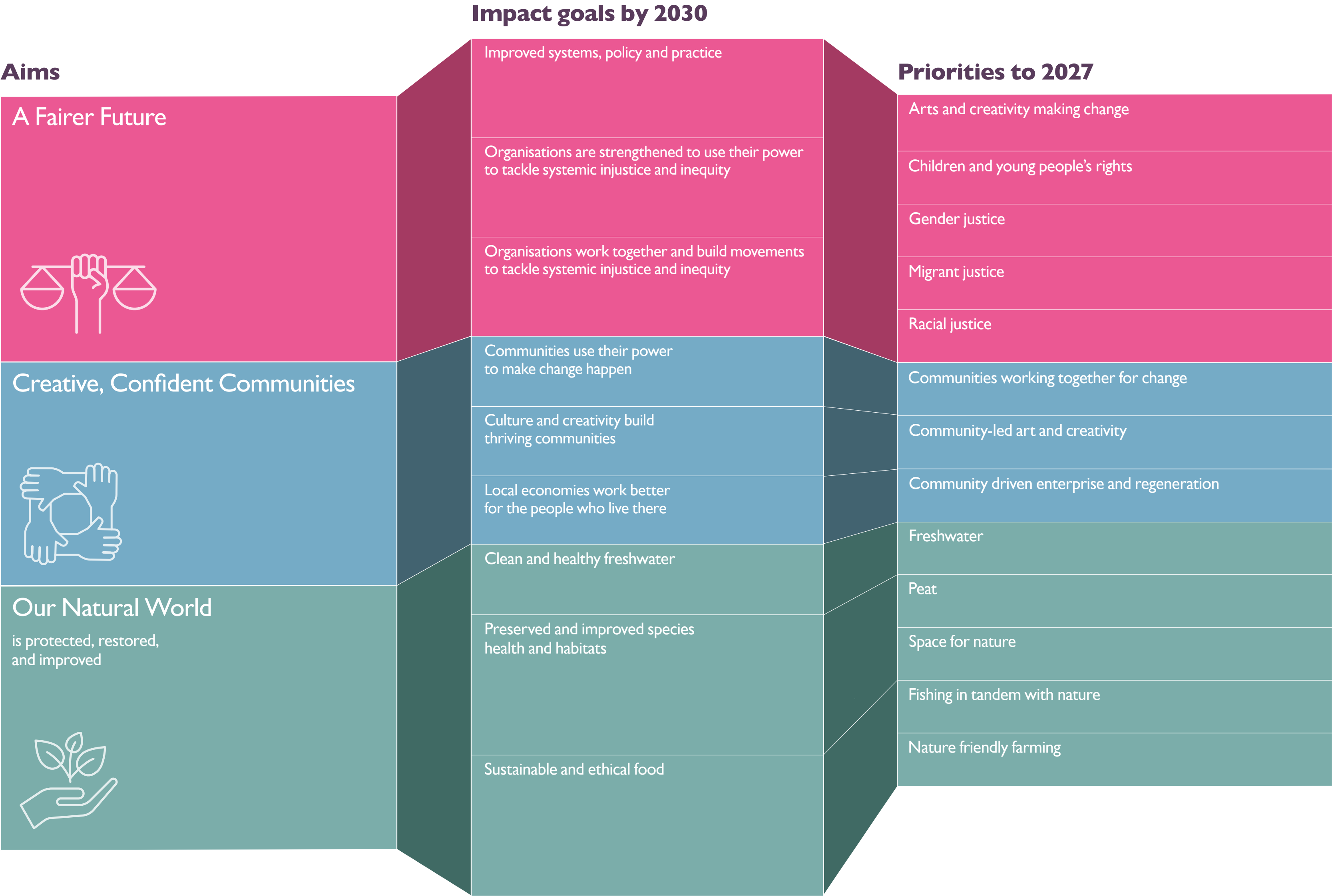
How our funding fits our strategy

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 and priority that is the closest fit. In some cases, a priority under a different aim may be the best fit. For example, in Our Natural World, we have three grants under our racial justice priority.

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 shown A Sector Fit for the Future.

A Sector Fit for the Future





Grants

We make unrestricted, core, project, and delegated grants for charitable work in the UK. Our main grants are listed under our three main aims as well as A Sector Fit for the Future on pages 19 to 53.

Core and unrestricted grants are used for an organisation's running costs to enable them to meet their needs and priorities on their own terms. Unrestricted grants are only given to registered charities, and core grants have some restrictions on use. Project and delegated grants can only be used for the specific project the funding was awarded for. See page 10 for a split of the type of grants awarded in 2023.

In 2023, we launched [New Connections](#), a new programme to find and support organisations that could not, or would not, usually apply to Esmée due to our eligibility criteria. Organisations funded through New Connections are listed on pages 54 to 55.

In addition to our main grants, Trustees also approved an additional £7.4m to many of the organisations we support in response to the rising cost of living. These are reflected as [Cost of Living Awards](#) and are listed on pages 58 to 66.

Social Investment⁵

We provide social investment in the form of repayable finance to charities and other social purpose organisations with the aim of creating social and environmental impact. We do this through a £60m social investment fund, whereby returns from investments made are recycled to make further social investments.

As of December 2023, we had a total of £41.1m committed in in our active social investment portfolio. Investments approved during 2023 are listed under our three main aims as well as A Sector Fit for the Future on pages 31, 39, 50, and 52.

Learn more about how we use social investment and the different types of investment made on pages 13 and 14.

Impact Investment⁶

We invest into impact funds, which align with our impact goals and aim to generate a measurable social or environmental impact as well as a financial return. Approved investments are listed under our main aims as well as A Sector Fit for the Future on pages 19 to 53.

Learn more about how we use impact investment on page 14.

Active Portfolio

Our Active Portfolio includes all active funding relationships at 31 December 2023. Grant funding relationships are closed at the end of the agreement term. Social and impact investment relationships are closed when the financing has been repaid.

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, reduce duplication, and make more of a difference. In 2023, 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 under our three main aims as well as A Sector Fit for the Future on pages 56 to 57.

TASK Fund (Trustees' Areas of Special Knowledge)

£1.0m Total
111 – No. of grants

Each Trustee has an annual TASK budget of £90k to be used for small grants within the charitable purposes of the Foundation. Grants are listed on pages 67 to 69.

[Learn more about the TASK Fund.](#)

Grants by aim⁷

	2023		Active portfolio ⁸	
	Value (£)	Number	Value (£)	Number
A Fairer Future	£17.7m	88	£69.9m	364
Creative, Confident Communities	£14.5m	46	£41.9m	144
Our Natural World	£14.8m	82	£59.1m	251
A Sector Fit for the Future	£1.3m	11	£4.0m	30
Previous strategy (2015–2019)			£2.6m	10
Total	£48.3m	227	£177.5m	799

Cost of Living Awards

Cost of Living Awards	£7.4m	508
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Social Investments approved by aim:

A Fairer Future	£3.1m	5	£8.2m	16
Creative, Confident Communities	£3.5m	6	£8.3m	14
Our Natural World	£5.4m	9	£9.8m	17
A Sector Fit for the Future	£900k	2	£2.3m	8
Previous strategy (2015–2019)			£12.5m	24
Total	£12.9m	22	£41.1m	79

Impact Investments approved by aim:

Our Natural World	£1.0m	1	£2.0m	2
A Sector Fit for the Future	£1.0m	1	£1.0m	1
Total	£2.0m	2	£3.0m	3

5 Social investments are referred to as 'programme related investments' in the Financial Statements.

6 Impact investments are referred to as 'mixed motive investments' in the Financial Statements.

7 Excludes Funding Plus and TASK grants
8 Active Portfolio as of 31 December 2023

Grant applications⁹

Applications through our website

Total expressions of interest decided: **1030**

Expressions of interest invited to full proposal: **7%**

Success rate for applications after submitting a full proposal: **93%**

Applications for follow-on grants and those we invited

Total expressions of interest decided: **188**

Expressions of interest invited to full proposal: **89%**

Success rate for applications after submitting a full proposal: **97%**

Operations

Number of staff at Esmée: **41**

Staff Cost: **£3.1m**

9 Doesn't include ineligible or withdrawn applications.
10 Excludes Funding Plus, Cost of Living Awards, and TASK grants.

Grants awarded¹⁰

227
grants to 222 organisations.

82
grants (36%) were to organisations we haven't funded previously

63
grants (28%) were from applications through our website

799
active grants as of 31 December 2023

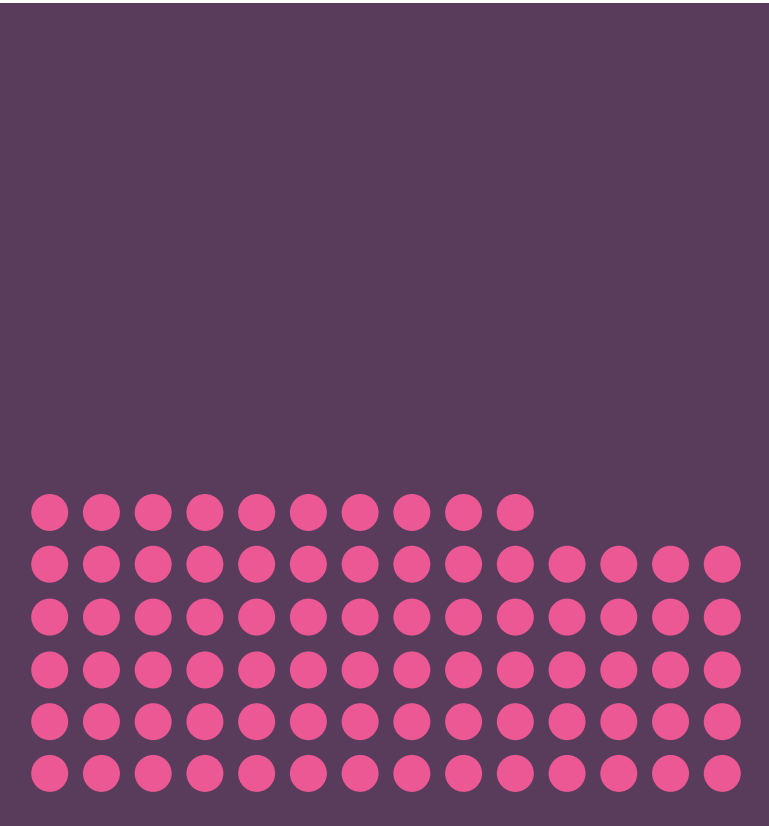
Grants by size 2023

3 grants
£1,000,001+

Type of support

Core costs

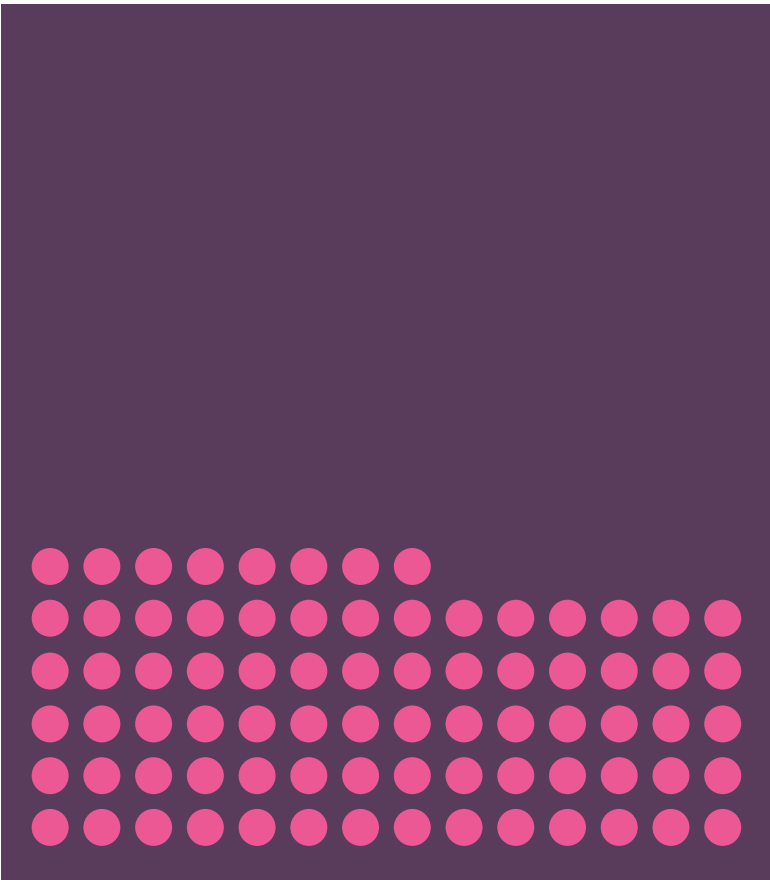
£17.1m



80 grants

Unrestricted

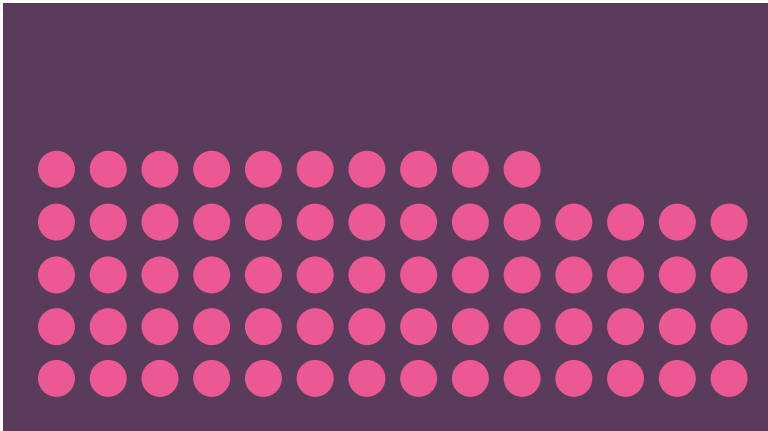
£18.2m



78 grants

Project costs

£8.9m



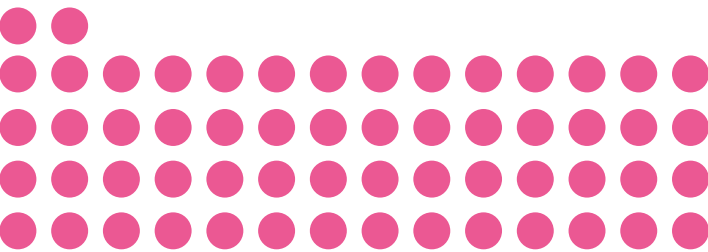
66 grants

Delegated funding

£4.0m

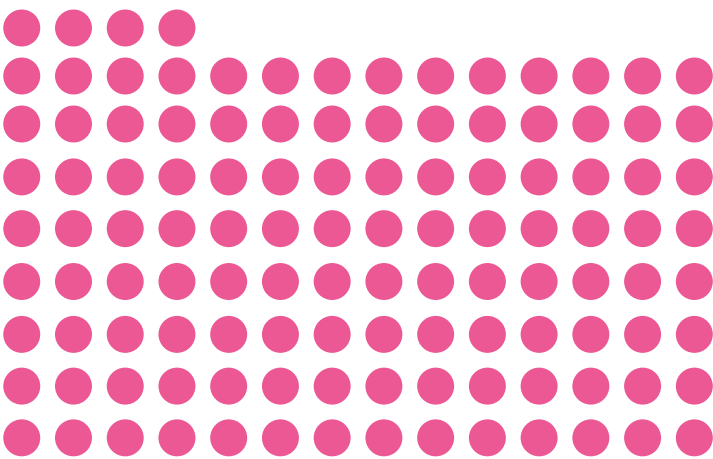


3 grants



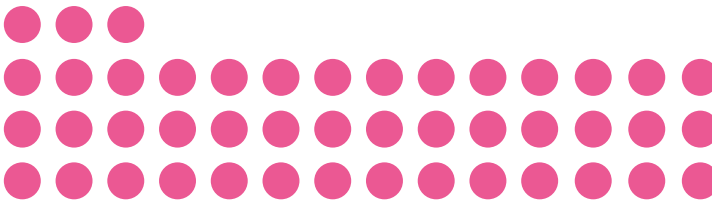
58 grants

£200,001-£1,000,000



116 grants

£60,001-£200,000



45 grants

£20,001-£60,000



5 grants

£20,000 or less

Where our funding¹¹ went

Most of our grants and social investments support work spanning multiple regions and countries. Funding awarded to a specific region is shown on the map.

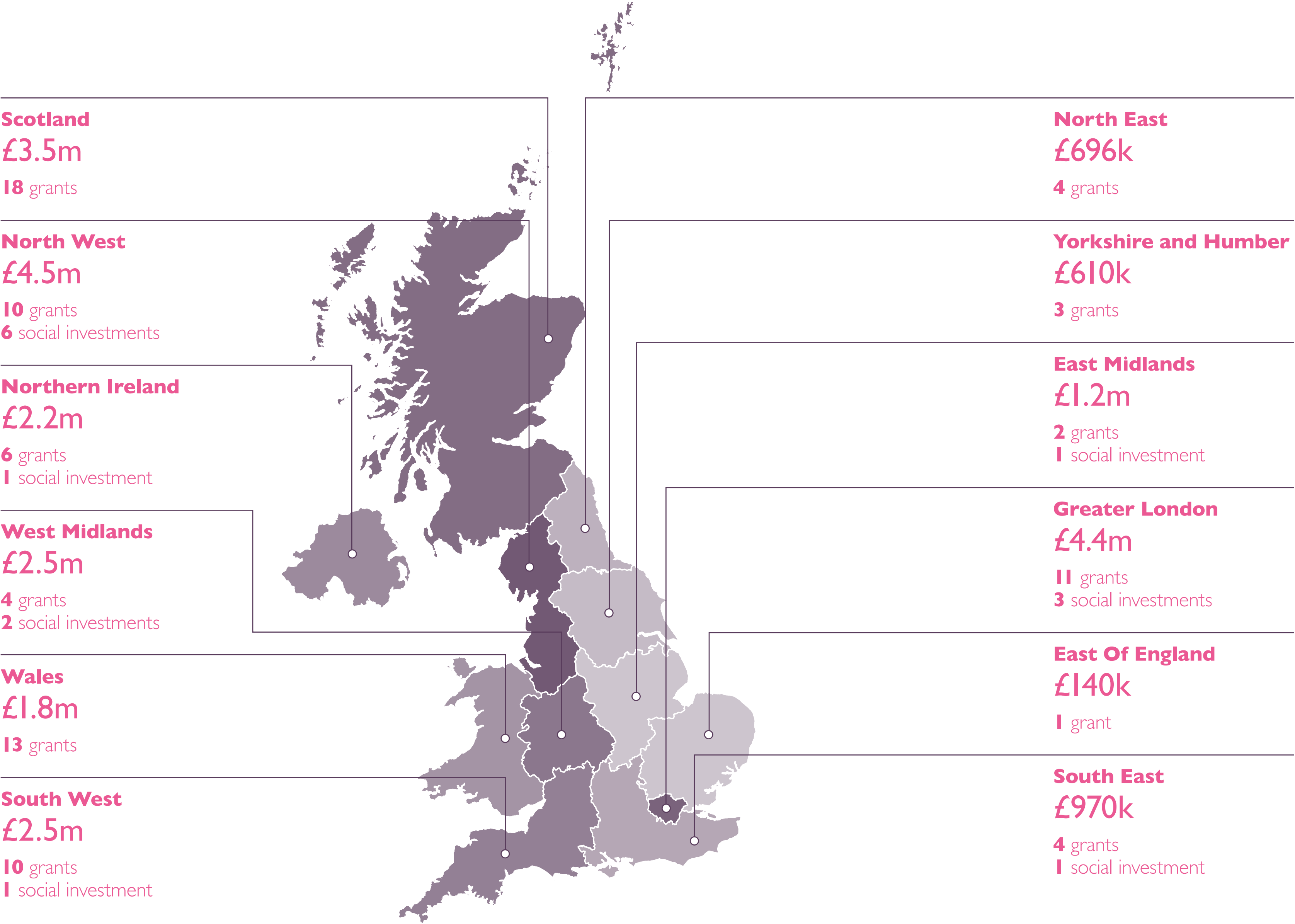
UK whole
£23.3m
84 grants
7 social investments

More than one UK country
£7.2m
22 grants

England
£4.6m
29 grants

More than one England region
£945k
6 grants

¹¹ Excludes Funding Plus, Cost of Living Awards, and TASK grants.



Using all our Tools

Tools

£1.1m Total 2023

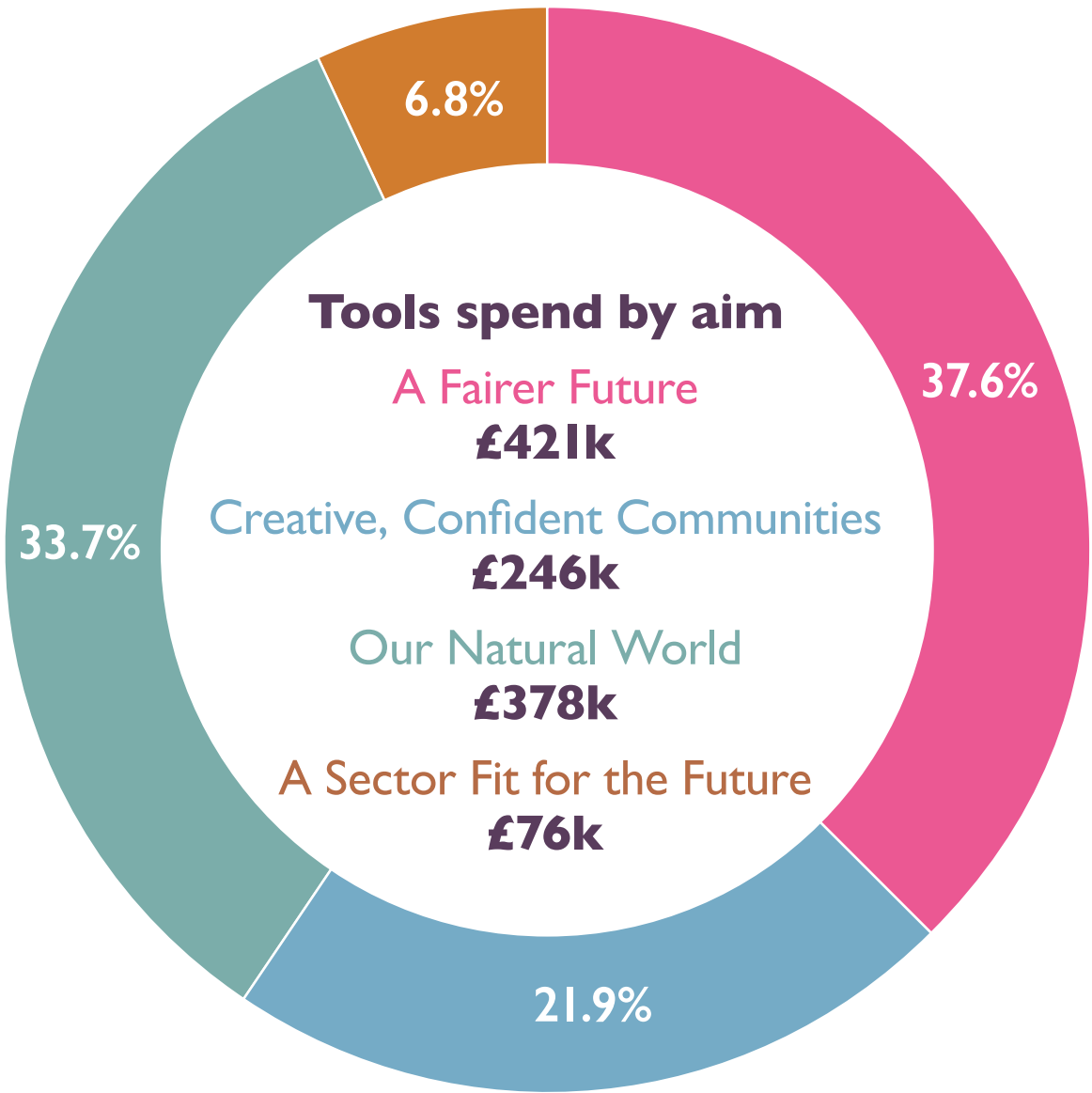
In addition to providing funding, we have a Tools budget to support specific pieces of work across our aims where Esmée is playing a more proactive role by brokering alliances, convening and connecting, influencing, and removing barriers. We use it to cover a wide range of costs including commissioning research, co-design work, and convening organisations.

In 2023, we approved £1.1m on Tools. Influencing and co-design work continues to be a priority, accounting for 44% of the Tools spend. Support in this area spans our aims, ranging from a pilot programme in the environment sector to increase leadership capacity and capability (£60k), to backing collective action to change the narrative around school exclusions and lost learning, influencing national policy and practice (£60k).

Our work with the [Involving Young People Collective](#) (£96k) continues to develop and evolve, highlighted by the critical role of the Collective in funding assessments for [Blue Spaces – Wales](#), and co-designing our [Youth-Led Creativity programme](#).

The largest Tools spend on connecting and convening work (£50k) supported our focus on communities experiencing racial inequity, social justice, and place, funding a series of Racial Justice Public Assemblies in UK cities to build our knowledge and improve how we resource this work in future.

Tools have also been used to support our diversity, equity and inclusion (DEI) commitments. A significant research commission in 2023 (£60k) was for work to improve diversity, equity and inclusion in the marine and coastal sector, which included providing a bursary for young people from underrepresented communities to attend the Coastal Futures Conference.



Funding Plus

£604k Total 2023 73 – No. of grants

Funding Plus is the capacity building support we provide to organisations we fund to help them achieve greater impact. Organisations can apply for a Funding Plus grant of up to £8,500 for a range of support including strategic support and communications, training, digital, and wellbeing. Learn more about our [Funding Plus](#) support.

In 2023, we spent £604k through Funding Plus. Most of this was in response to individual consultancy support requests from organisations we fund (69 grants totalling £503k), with the remainder in tailored training and peer learning opportunities.

Business planning, strategic and organisational development continues to be a priority for organisations, accounting for 40% of consultancy spend. Funding Plus supported projects including the development of a net zero strategy and action plan, staff coaching and mentoring, business model research, and away day facilitation.

Developing diversity, equity and inclusion policy and practice, and the mental health and wellbeing of teams, are growing areas of focus for organisations. 14 Funding Plus consultancy awards were made towards this work ranging from becoming trauma informed, to training on autism awareness and anti-racist practice and allyship.

A highlight of Funding Plus training in 2023, was the creation of a peer learning group on employing staff with lived experience. The learning journey was instigated by [Peer Power](#) and co-designed with [Place Matters](#), both are organisations we fund. Key learning and recommendations from the group will be shared with the charity sector and funders in a report due to be published in Autumn 2024.

“Funding Plus has been amazing. It is extremely rare to be able to request funding part way through a funding relationship, particularly for “routine” or “unexciting” work. These are the kinds of projects that charities really struggle to fund and we are extremely grateful to be able to develop our staff team in this way.”

Funding Plus recipient

Social Investment

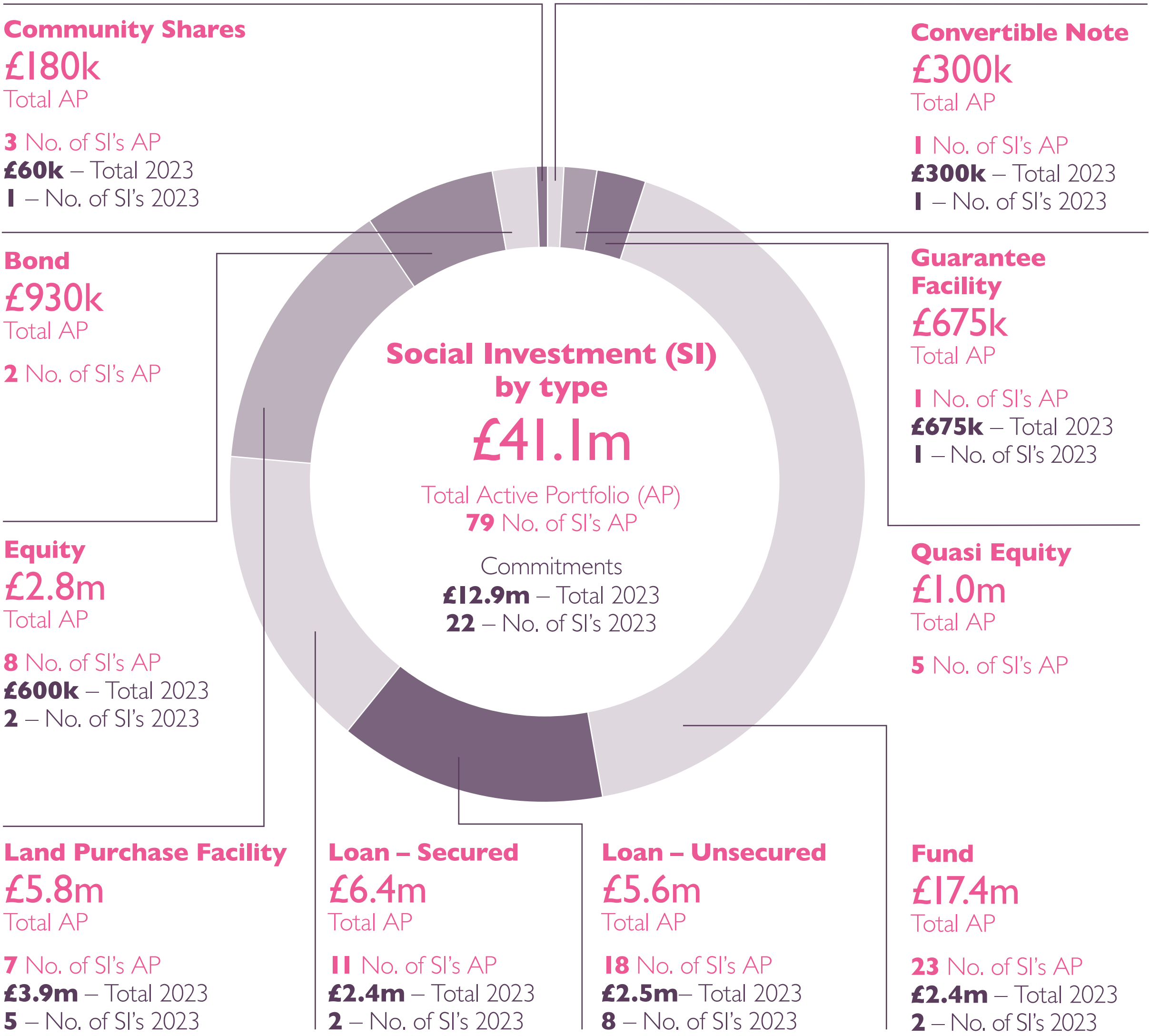
We believe that social investment is a powerful and financially sustainable tool, which, when used alongside grants and our own actions can help achieve our impact goals, whilst also supporting the development of the social investment market and increasing the total amount of funding available. Last year, we developed our social investment strategy, identifying opportunities it offers to support our mission.

- Our approach to social investment focuses on three objectives:
- **Investing for impact:** we start with the social need and reverse engineer our investment approach.
 - **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, including a Land Purchase Facility, Equity and Community Shares. In 2023, we issued our first Guarantee Facility to support the Enterprising Communities Fund, a collaborative initiative between credit unions, social investors and local government to lend money to social businesses in Greater Manchester.

“The launch of the Enterprising Communities Fund represents a milestone for the development of the social economy of our city region; another solid step in Greater Manchester becoming the social enterprise capital of the UK. For the first time, the community wealth deposited in local credit unions will be invested in growing local social enterprises. Credit unions are natural investment partners as we also exist to serve local people and improve their life chances.”

Sheenagh Young, Chair of GMCU, GM Consortium of Credit Unions and CEO of South Manchester Credit Union



Sustainable Investing

We invest in order to finance our charitable work. We aim to grow our investments by UK inflation plus 4% to support our charitable work and to ensure we can continue contributing towards our aims for decades to come.

We use a range of sustainable investment approaches with different financial and impact goals to support our work.



Investments				
Grant funding	Social investment	Impact investing	Main investment portfolio £1.286bn	
High impact towards our aims and priorities	High impact towards our aims and priorities	Impact driven to support our aims	Enhanced sustainability funds targeting leaders in ESG and sustainability	Focus on sustainability and minimising conflicts with our charitable objectives
No financial return	Low financial returns to recycle for impact	Market rate returns	Market rate returns	Market rate returns
£40m to £50m per year	£60m	£10m	5%	95%
<p>Spent towards our impact goals. This includes funding organisations advocating for systemic change in the investment system.</p> <p>Our Board of Trustees regularly review our funding budget – balancing the need now with the likely need in future. Our budget is linked to the value of our main investment portfolio: we spend around 4% on grants and operational costs. To account for volatility in the market, we calculate the 4% based on the performance of our investments over the previous five years.</p>	<p>Allocation towards our impact goals, whilst also supporting the development of the social investment market. Our approach is impact-first, financial returns are secondary.</p> <p>In 2023, we approved 22 investments including: Lighthouse Children's Homes to set up a not-for-profit care home for young people, grounded in social pedagogy; and Woodland Savers, who work with local communities to buy British woodland, restore their ecological health, return it into community hands and protect them into perpetuity.</p> <p>In 2024, we increased our allocation to social investment by £15m to £60m.</p>	<p>Allocation to test the potential to achieve market-like returns by investing into impact funds which align with our impact goals, and which generate a measurable impact.</p> <p>In 2023, we approved two investments: Blume Equity, a climate-tech growth investor; and Palatine Private Equity LLP, a partner-led firm that sees investment as a force for good – for both planet and society.</p>	<p>Allocation for funds looking to achieve enhanced environmental, social and governance impact alongside financial return. It supports funds which wouldn't normally make it into our main portfolio due to their small size, focus or risk profile.</p> <p>Funds added in 2023 include one focused on new, potentially disruptive technologies to tackle climate change and another looking to use litigation tools to achieve measurable social and environmental impact.</p>	<p>We work with our advisors to identify funds which focus on sustainable investing and have steadily increased the proportion we would classify as best-in-class managers. We also made a commitment that our investment portfolio will be net zero in terms of carbon emissions by 2040 at the latest.</p> <p>In 2023, we updated our Investment Policy Statement, to better reflect the fact that we want to take sustainability considerations into account in every investment decision.</p> <p>We are members of various collaborative engagements with other investors looking to change company behaviour in line with our mission. Examples include one engaging some of Europe's largest banks to stop financing new oil and gas fields and another encouraging global food producers to manage biodiversity and pollution risks within their supply chains.</p>

Our Investments

The market value of the Foundation’s main investment portfolio at the end of 2023 was £1.286 billion (2022: £1.303 billion), a decrease of £17 million after spending. The portfolio’s total return of 2.8% in 2023 (2022: -9.6%) compared to the Foundation’s long-term investment objective (RPI+4%) which was up 9.4% during the year (versus 17.9% in 2022).

The most significant driver of our financial position is the performance of the investment portfolio which is linked to that of global financial markets. We manage the portfolio with a long term time horizon in mind, typically ten years, and falls in stock markets are likely to be times when we are looking to buy assets at depressed prices. Similarly, when valuations are high, we aim to take profits in holdings and our cash balances may rise temporarily. The key parts of our [investment policy](#) are available on our website.

We monitor funds by liquidity across the portfolio and a high proportion of our assets (over 30%) are in holdings which could be sold within a very short time frame if required. This is a key area of focus for our investment committee given that a third of our assets are also in illiquid private investments.

The portfolio is also very diversified – which helps to mitigate a number of the other possible risks, such as geographic or sector exposure. We engage an investment consultant to help with all aspects of asset allocation and fund selection.

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.

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 per table on right.

The negative forecasts highlighted by a number of commentators at the start of 2023 did not come to pass. Stock markets remained relatively resilient, especially the US, and falling inflation and renewed growth led to an improved outlook particularly in Q4. Equities were one of the best performing assets classes in 2023.

However, returns were driven by the performance of a small number of very large technology companies in the US – fewer than ten stocks were responsible for nearly half of the return of global markets. For a number of large global indices, the majority of stocks did not perform better than the underlying benchmark – making it a very difficult for investors focused on active stock picking. Valuations and growth

Annualised performance over	Actual return %	Target return (UK RPI+4%) %	Over/(under) performance %
1 year	2.8	9.4	(6.6)
3 years	7.3	13.0	(5.7)
5 years	8.9	10.0	(1.1)
10 years	8.9	8.3	0.6
since inception (2000)	7.1	7.6	(0.5)

expectations remain high for the largest technology companies.

Looking ahead, central banks may come under pressure to reduce interest rates. However any recovery is likely to be fragile – geopolitical tensions are high and a particularly divisive US election in November is likely to cause significant uncertainty.

Our main global equity funds were up 15.2% during the year, versus their benchmark which was up 16.8%. Our non-core global funds were up 16.3% versus their benchmark which was rose by 3.6%. Our smaller hedge fund allocation was flat over the year and our private investments, which represent around a third of the fund, were down 11.0% reversing some of

the strong gains seen in prior years. Despite performance trailing benchmarks in the short term, the portfolio is managed with a long term time horizon in mind and contains some excellent investment funds that are well positioned to capitalise on future trends.

The Foundation’s grant funding and operational costs are in sterling. However, the majority of our investments are not, and the fund benefitted from the relative strength of USD versus GBP. We run a passive currency hedging programme which reduces the impact of currency fluctuations on

performance and has the effect of lifting the investment portfolio’s effective exposure to sterling.

We have struggled to own fixed income for a number of years due to high valuations but yields are now much more attractive and we are continually evaluating opportunities.

The portfolio’s asset allocation at the end of the year was as per table below.

	2023 %	2022 %	Change +/-%
Return Drivers			
Global equities	39.3	33.3	6.0
Emerging equities	3.7	3.5	0.2
Private investments	32.3	36.7	(4.4)
Hedge funds	6.2	8.7	(2.5)
Diversifiers			
Low volatility funds	11.9	12.5	(0.6)
Cash			
Investment cash	6.1	4.6	1.5
Currency hedge	0.5	0.7	(0.2)

Our Investments

During 2023, we rewrote our investment policy statement to emphasise the importance of sustainability in the way that we invest. This was a chance to formalise some of our existing practices and also to be more explicit about which investments we favour.

Areas where there is likely to be good alignment with our strategy include renewable energy, biodiversity preservation and restoration, decarbonisation, social justice and thematic funds focusing on water, food and communities.

Funds that don't align with our strategy include those with high exposure to long-lived fossil fuel production, those with a significant holdings in heavy CO₂ emitters, funds contributing to biodiversity loss and funds with holdings classified as breaches of the UN Global Compact.

We continue to transition our portfolio to managers who place ESG (environmental, social and governance) considerations and sustainability at the centre of their investment process.

Since 2017, we have had a specific allocation for funds which we hope will achieve enhanced ESG impact alongside financial return but which may not naturally fit within a portfolio like ours due to their smaller size, focus or risk profile. During 2023, we added funds specialising in disruptive climate solutions technology and strategic litigation.

In 2023, we continued to make investments into a relatively new £10m allocation for Impact Investing, managed by our social investment team and working in conjunction with our investment consultants. We are using this pilot to inform our longer-term investment strategy. The starting point for our impact investing decisions is the intent to generate positive, measurable social and environmental outcomes (the impact) alongside the achievement of financial returns. Investments to date have included a fund focusing on innovation in the food sector and another tackling issues such as job inequalities across the UK.

Within our investment portfolio 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 and we join various collaborative investor engagement initiatives where they align with our strategic aims. Recent examples have included an initiative encouraging UK companies to pay the Living Wage and another focused on engaging the banks sector to end their funding of fossil fuel projects.

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.

We have made a commitment that our investment portfolio will be net zero in terms of carbon emissions by 2040 at the latest. We are working with our investment advisors to achieve this and have four priorities:

- 1) To invest in “climate solutions” which enable emissions to be avoided or reduced.
- 2) To be a supportive shareholder to higher emissions businesses which have set a plausible path to Paris alignment for their own activities and holding them to account for delivery.
- 3) To actively use proxy voting and engagement to encourage businesses to adopt appropriate plans to decarbonise, where these are absent, as in most cases today.
- 4) To support efficient capital allocation in each of the preceding activities.

The evidence continues to build that there is no path to a prosperous and sustainable economy without tackling climate change. A paper produced in July 2023 by the UK's Institute and Faculty for Actuaries in partnership with the University of Exeter wrote that there was “...a compelling logic for net zero becoming part of fiduciary duty, as if we do not mitigate climate change, it will be exceptionally challenging to provide financial returns.”

Diversity, Equity and Inclusion

Social justice is core to our work and we believe that understanding and making progress towards diversity, equity, and inclusion (DEI) is critical for delivering our mission.

We have a DEI action plan to help us track our progress, which we regularly review, committing to further actions and sharing them on our website alongside our actions so far. Key actions in 2023 included appointing a DEI Coordinator to support activities across the organisation, the launch of our [New Connections programme](#), and offering [Access Payments towards accessibility-related support](#) for applicants.

[Learn more about our commitments and our progress towards DEI.](#)

To help us understand who our funding is reaching, we use the DEI Data Standard. Since 2021, we have asked organisations we fund and those applying to us to complete a DEI monitoring form. We want to use the information we gather to help us identify structural inequity in our funding practice and inform our funding strategy.

We also carry out an annual survey of Trustees and staff to help us track progress on the diversity of our people. In 2023, we also asked a question on salary to help us understand our gender and ethnicity pay gaps.

[See the diversity data of Esmée Trustees and staff.](#)

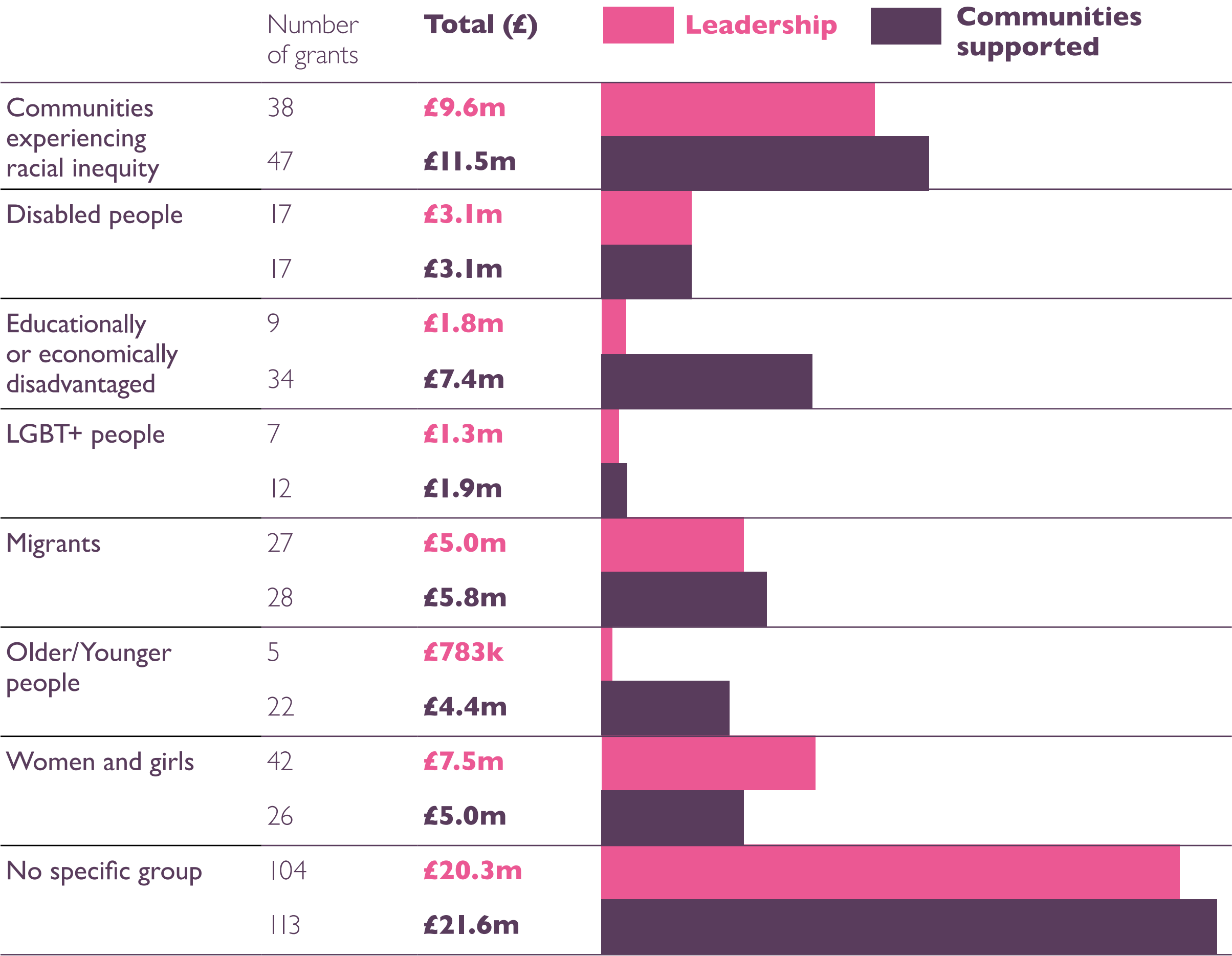
Who is our funding reaching

The following chart reflects data about the communities our funding supports and the leadership¹ of the organisations we funded in 2023. The chart focuses on population groups that face structural inequity because of their identity or lived experience, and are most relevant to our strategy.

The data includes information on 202 (89%) main grants approved in 2023¹³. The data is also intersectional so our funding may appear in more than one category.

See our [Who is our funding reaching report](#) for more information.

We want to build on this work and welcome feedback, which you can email to: communications@esmeefairbairn.org.uk. We're also keen to encourage other funders to collect and share their funding data.



¹² To classify our data, we define an organisation as being 'led by' a particular population group when 75% or more of the Board/Management Committee AND 50% of senior staff share a particular identity or experience, where staff exist.

¹³ The data doesn't include Funding Plus, Cost of Living Awards, and TASK grants.

Climate Change

In everything we do, we are committed to addressing the causes and impacts of Climate Change.

In 2023, our funding towards our goals in Our Natural World as well as work to address climate change totalled £25.9m¹⁴. This includes all related grant funding, social and impact investments, as well as spending using our Tools budget.

In addition to funding in our priorities for Our Natural World, this includes work that contributes to our priorities in Creative, Confident Communities and our support for infrastructure.

We continue to look for opportunities to support a fairer and just environment movement. During the year, we focused on a range of activities including:

- Together with the Environmental Funders Network, we hosted another year of learning workshops for 15 Environmental Finance and Learning Fund participants. Our mid-term review of the programme shows promising results – 58% of participants report that they have already increased their environmental investing as a result of their participation, and 75% report increased confidence.
- We supported the Climate Coalition, a network of over 130 organisations including the National Trust, Oxfam and the Women’s Institute to mobilise their members and demand more ambitious action on Climate Change.

- As well as being a signatory and funder of the [RACE Report](#), we ask all environment and conservation organisations awarded funding from Esmée to engage with the initiative.
- We are proactively finding and supporting environment organisations led by, and for, communities experiencing racial inequity, as well as organisations whose work links both environmental and sustainability issues with those from economically and culturally marginalised communities. For example, in 2023, we supported All the Elements Outdoors, Radical Ecology, Black Girls Hike, and Granville Community Kitchen.
- A key focus in our Creative, Confident Communities work is local circular economies. Examples of work we supported include Action on Empty Homes, Kindred LCR CIC, and Greater Manchester Community Renewables Ltd.

- We updated our Investment Policy Statement to better reflect the fact that we want to take sustainability considerations into account in every investment decision and have specified funds we are looking to avoid such as those with high exposure to long-lived fossil fuel production. We also specify areas where there is likely to be good alignment with our strategy such as biodiversity preservation and decarbonisation.

[Learn more about the actions we have taken over the last year.](#)

Funder Commitment on Climate Change

We are a founder signatory to the Funder Commitment on Climate Change.

As such, we commit to:

1. Educate and learn
2. Commit resources
3. Integrate
4. Steward our investments for a post-carbon future
5. Decarbonise our operations
6. Report on progress



¹⁴ This total includes relevant funding listed in our aim for Creative, Confident Communities, Funding Plus, Cost of Living Awards, and TASK grants.

A Fairer Future



We want to provide the support and space to enable others we work alongside to create lasting change, and to challenge systems that stand in the way. We want to contribute to a socially just and anti-racist society, where people have their rights protected, as well as the opportunity to speak and be heard, and the freedom to express their creativity. And across all our work in A Fairer Future, we are keen to support organisations led by the people they serve.

2023 was the first full year of funding under our updated strategy for A Fairer Future, resourcing brilliant organisations tackling deeply entrenched social justice issues.

76% of the organisations we have funded this year in A Fairer Future are led by the people they serve, something we are keen to prioritise. We are also keen to build movements and collaborations to create change. This year, we funded the Child Law Network and the Alliance of Youth Organising, as well as contributing to Justice Together, a funder collaboration to build access to justice

and connect lived experience, frontline delivery, and influencing strategies.

Using our Tools budget, we supported collaborative campaigns around child outcomes in the early years and to reduce lost learning for young people being suspended or excluded from school. We also supported the development of a blueprint for change to tackle the increasing number of women in the criminal justice system, as well as the sixth year of our Young People Leaving Care Learning Programme. This included specific work with the Department for Education around employability, work with local authorities on care experience as a protected characteristic, and work to support the learning from Staying Close for young people leaving children's homes.

Under our Racial Justice priority¹⁵, we awarded £4.9m to organisations including Baobab Foundation, Ubele Initiative, Black Equity Organisation, Enact Equality, Do it Now Now, and Action for Race Equality. We know we have a lot to learn as we fund more intentionally in this space, and look forward to working with funded partners to think about what more Esmée can do to challenge racial inequity.

“In 2023, Action for Race Equality hosted two events in collaboration with one of our partners, Wipers CIC and their Youth Advisory Board, as part of our Criminal Justice programme. We discussed the gang’s violence matrix as part of our ongoing campaign about the discriminatory database, which we are glad has now been shut down. The insight and experiences of young Black, Asian, and Mixed Heritage people from forums like this are crucial in informing the conversations we have had with decision makers.”

Action for Race Equality

¹⁵ In addition to our funding in A Fairer Future, we also made three grants under Racial Justice as part of our work towards Our Natural World, which are detailed on page 49.

A Fairer Future

Total funding approved in 2023

£21.2m

Main grants

Total

£17.7m

No. of grants

88

Social Investments

Total

£3.1m

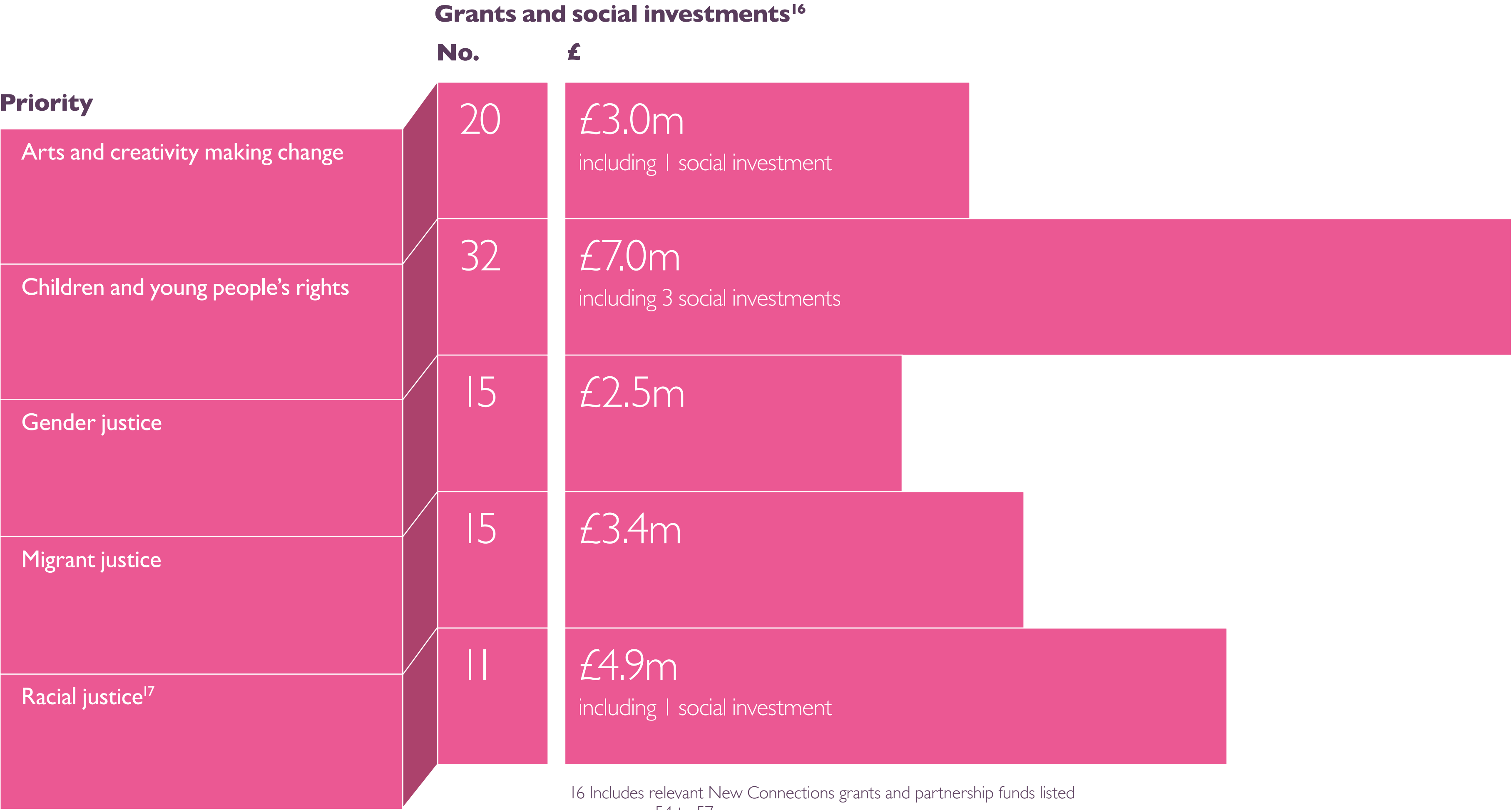
No. of investments

5

Tools

Total

£421k



¹⁶ Includes relevant New Connections grants and partnership funds listed on pages 54 to 57.

¹⁷ In addition to our funding in A Fairer Future, we also made three grants under our Racial Justice priority as part of our work towards Our Natural World. These grants are detailed on page 49.

A Fairer Future grants

Arts and creativity making change



Alphabetti Theatre
£60,000 over 2 years
Towards project costs to support development of the organisation’s model of diverse artist development in the North East.

Black Curatorial
£60,000 over 2 years
Towards project costs of post-production of a documentary film in year one and supporting core costs for the organisation in year two.

Chineke Foundation
£177,000 over 3 years
Towards unrestricted core costs to offer placements to aspiring Black and ethnically minoritised arts professionals, helping to build more inclusive classical music.

Clore Leadership
£200,000 over 3 years
Towards core costs for increasing diversity in cultural leadership, with a focus on developing the potential of D/deaf, disabled leaders and those from communities experiencing racial inequity.

Culture&
£20,645 over 1 year
Towards project costs for a partnership project with the University of Leicester to increase the number of early career heritage professionals from minoritised backgrounds with postgraduate qualifications.


Disability Arts in Shropshire
£150,000 over 3 years
Towards unrestricted core costs for The Future Curators Programme 2023 to 2026, a residency programme for Disabled curators within visual arts institutions.

Hackney Empire Ltd
£120,000 over 3 years
Towards core costs to support the role of Head of Learning and Participation.

New Diorama
£78,8130 over 3 years
Towards core costs supporting a programme elevating a generation of talented, historically under-represented theatre artists and companies.

New Earth Theatre Limited
£90,000 over 3 years
Towards core costs to make sustainable creative pathways for British East and South East Asians in the North of England.



 Watch a short film about Poetic Unity’s collaboration with Save the Children, which brings together a group of young Black people to write and perform a poem about the impact of the cost of living crisis.

A Fairer Future grants

New Writing North
£138,000 over 3 years

Towards core costs to create a new way of enabling meaningful, co-produced, and sustained change in equal access for working-class and other marginalised writers into the professional writing industries.

Open Up Music
£262,2480 over 3 years

Towards unrestricted core costs to support expansion of orchestral opportunities and progression routes in the music industry for young disabled musicians.

Poetic Unity
£180,000 over 3 years

Towards unrestricted core costs of an organisation working to give a voice to the voiceless, using poetry as a tool to support mental health, education and personal development.

Sheffield Theatres
£280,000 over 2 years

Towards project costs for continuation of Ramps on the Moon to mainstream anti-ableist practice in the performing arts sector.

Tamasha Theatre Company Limited
£150,000 over 3 years

Towards unrestricted core costs to grow and enhance Developing Artists and creative programming initiatives, alongside organisational growth, to advance equitable practice across the sector nationally.

Tara Arts Group Ltd
£60,000 over 1.5 years

Towards unrestricted core costs to support the Company through a transitional period while supporting the work of South Asian theatre practitioners and developing work within Tara's local community.

The Paraorchestra and Friends
£300,000 over 3 years

Towards unrestricted core costs to drive transformational change for D/deaf, disabled and neurodivergent professional musicians and music makers.

The Samosa Media
£118,000 over 2 years

Towards project costs supporting the development of a cohort of young creative leaders from communities experiencing racial inequity.

Urban Development Music Foundation
£132,000 over 3 years

Towards core costs of a national youth music organisation for Black music, offering a pathway from school or youth access to professional careers for young people experiencing racial inequity or socio-economic disadvantage.

We Are Impact CIC
£180,000 over 3 years

Towards core costs of influencing the design of vocational training and the delivery of national music education policy whilst working with the commercial music industry on accessible career pathways.



Alliance for Youth Justice
£195,000 over 3 years

Towards core costs for working to reimagining justice for children and young people, supporting the salary of the Chief Executive to lead its collaboration of organisations to influence change in policy and practice.

Become
£225,000 over 3 years

Towards unrestricted core costs to support an end to the care cliff and influence positive changes to the care system.

Catch 22 (National Leaving Care Benchmarking Forum)
£148,879 over 3 years

Towards core costs to increase capacity of the National Leaving Care Benchmarking Forum to co-design leaving care support with care experienced young people.

Children and Families Across Borders CFAB
£200,000 over 3 years

Towards unrestricted core costs to support CFAB's policy and public affairs work.

Children England
£20,000 over 6 months

Towards unrestricted core costs to support Children England to close well, sharing its learning and that of the young leaders of the ChildFair State Inquiry with the sector.

A Fairer Future grants

Children’s Law Centre (Northern Ireland) £252,000 over 3 years

Towards unrestricted core costs for an organisation using the law to protect children’s rights with a particular focus on migrant children, disabled children and children experiencing socio-economic disadvantage.

Civic Power Fund £200,000 over 2 years

Towards core costs to support the development of the Alliance for Youth Organising, to act as an intergenerational collective working together to strengthen youth organising infrastructure.



“The Alliance for Youth Organising is an intergenerational collective, which will invest to build and grow youth organising infrastructure. The hard work is still to come, but we have selected the nine-members of the Alliance and hosted their first team-building retreat. We are in awe of the skills, talent and passion of the collective and the vision they are starting to develop.”

Alliance for Youth Organising
(Civic Power Fund)

Communities Empowerment Network £60,000 over 1 year

Towards unrestricted core costs to help stabilise an organisation addressing issues of exclusion through empowering parents and advocacy support.

Community Law Advice Network £400,000 over 4 years

Towards unrestricted core costs to provide specialist legal support to children and young people in Scotland, improving systems and practice, and build movements to tackle systemic injustices across the UK.

Coram Family and Childcare Ltd £160,000 over 2 years

Towards unrestricted core costs of an organisation supporting parents seeking better childcare and early education for children with special educational needs and disabilities (SEND).

Drive Forward Foundation £200,000 over 3 years

Towards unrestricted core costs of an organisation empowering care-experienced young people to achieve their full potential through sustainable and fulfilling employment, and use their experiences to influence policy change.

Ecpat UK £60,000 over 1 year

Towards unrestricted core costs to boost collaborative efforts to challenge the practice of housing migrant children without appropriate support in Home Office-run hotels.

Football Beyond Borders £150,000 over 3 years

Towards unrestricted core costs to support us with the development of a national training programme for school-based, culturally competent, relational practitioners.

A Fairer Future grants

Greater Manchester Immigration Aid Unit £199,912 over 3 years

Towards unrestricted core costs to support children in, and leaving care, with unresolved immigration status and to influence Local Authority practice.

Include Youth £200,000 over 3 years

Towards unrestricted core costs to promote best practice for care-experienced young people and unaccompanied minors moving into employment and education, using their voices and experiences to create change.

Independent Provider of Special Education Advice (IPSEA) £195,000 over 3 years

Towards unrestricted core costs to strengthen IPSEA's capacity to protect, promote and uphold the rights and entitlements of children with special educational needs and disabilities (SEND), and drive forward its work to reach the groups most in need.

Intercultural Youth Scotland £196,736 over 3 years

Towards unrestricted core costs for creative, advocacy, and influencing work with young Black people and young People of Colour.

JustRight Scotland £300,000 over 3 years

Towards unrestricted core costs to defend and extend the rights of marginalised communities in Scotland.

Kinship £230,000 over 3 years

Towards unrestricted core costs of Changing the System, Changing Lives: Working hand in hand with kinship carers to influence Government and create a fairer future for children in kinship care.



“JustRight Scotland changed my life, because what I’m now and what I have today is because of them: my status, my family, my future. JustRight Scotland had a life changing impact on me.”

Muhammad,
a client of JustRight Scotland



“We’re proud of influencing the development of the first National Kinship Care Strategy in England, which was launched December 2023. This strategy marks a step change in the recognition of kinship families. Over 400 kinship carers – almost half of respondents – responded to the Government’s consultation and we’re proud to have supported so many of them to shape the Strategy.”

Kinship



Watch a short film about JustRight Scotland and their work.

A Fairer Future grants



“For Baby’s Sake [Trust] works because trauma-informed practitioners give families the support to turn their lives around.”

Baroness Hilary Armstrong

**Leaders Unlocked
£254,381 over 3 years**

Towards project costs to support leadership opportunities for young people with lived experience of the youth justice system, and to equip them with the skills and tools to create and lead change.

**My Life My Say
£180,000 over 3 years**

Towards unrestricted core costs for the Squad Leadership Programme: a comprehensive capacity-building and leadership programme to equip socially-excluded youth with the tools to lead change in society.

**National Network for the Education of Care Leavers
£120,000 over 3 years**

Towards unrestricted core costs to contribute to core costs while the Network continues to grow its strategic programme and build longer-term sustainability for the organisation.

**Parent-Infant Foundation
£230,000 over 3 years**

Towards unrestricted core costs to transform the mental and physical health and life chances of disadvantaged babies.

**Rekindle School Ltd
£195,000 over 3 years**

Towards unrestricted core costs of the Rekindle School, supporting expansion and developing a Rekindle Foundation to develop youth-led research, training and support spaces regarding UK education.

**S.M.I.L.E-ing Boys CIC
£150,000 over 3 years**

Towards core costs to address the mental health needs of Black boys, challenge their negative portrayal in the media and undertake strategic work to tackle policies and practices which impact them disproportionately.

**The For Baby’s Sake Trust
£200,000 over 3 years**

Towards unrestricted core costs to create and share the evidence of what it takes to empower lasting change for the most disadvantaged babies, children and families; and drive wider practice, system and policy change.

**We Belong
£195,000 over 3 years**

Towards unrestricted core costs of a young migrant-led campaigning and support organisation.

**Who Cares? Scotland
£210,000 over 3 years**

Towards unrestricted core costs to implement its new strategy in pursuit of a lifetime of equality, respect and love for care-experienced people.

**YMCA George Williams Company
£180,000 over 3 years**

Towards unrestricted core costs of an organisation working to strengthen the youth sector by building capacity, leading collaboration and providing accessible resources to improve impact and quality evaluation and youth voice.

Watch a short film about the impact of For Baby’s Sake Trust’s work.

A Fairer Future grants

Gender justice



Centre for Women’s Justice
£200,000 over 3 years
Towards unrestricted core costs to challenge discrimination in the criminal justice system around male violence against women and girls.

FiveXMore
£60,000 over 2 years
Towards core costs to increase staff capacity and elevate the impact of current projects and activities to improve Black maternal health outcomes in the UK.

IKWRO – Women’s Rights Organisation
£180,000 over 3 years
Towards unrestricted core costs for communications and campaigning work to protect the rights of Middle Eastern and North African women who are experiencing violence and abuse in the UK.

Killed Women
£150,000 over 3 years
Towards core costs for work led by bereaved families towards prevention, justice and better support.

Latin American Women’s Rights Service
£165,000 over 3 years
Towards unrestricted core costs so migrant women can lead systemic work to address abuse and exploitation.

Muslim Women’s Network UK
£198,000 over 3 years
Towards unrestricted core costs to advance equality for Muslim women and girls through advocacy.

One Small Thing
£150,000 over 3 years
Towards unrestricted core costs to deliver systemic change for women and their children in contact with the criminal justice system.

Safelives
£180,000 over 3 years
Towards project costs to develop pilot programmes of culturally specific and LGBTQ+ specific domestic abuse perpetrator services.

Standing Together Against Domestic Abuse
£10,000 over 6 months
Towards project costs to support the development of the Faith & Violence Against Women and Girls (VAWG) coalition.



“We challenge deep rooted power dynamics in the VAWG (Violence Against Women and Girls) sector by modelling equitable working and co-production between a White-led organisation and a Black and minoritised ‘by and for’ agency. As part of this work, we bring together statutory, non-statutory and ‘by and for’ organisations to support partnership working through a more equitable framework.”

Standing Together Against Domestic Abuse

A Fairer Future grants

The Kite Trust
£189,150 over 3 years

Towards unrestricted core costs to establish an advocacy and policy strand to tackle the inequalities experienced by trans and non-binary youth and affect positive change.

The Women’s Budget Group
£198,000 over 3 years

Towards core costs to increase progress towards a gender equal, green and caring economy.

The Women’s Centre Cornwall LTD
£150,000 over 3 years

Towards project costs for The DIVAS, group of women with learning disabilities and autism fighting for their rights against discrimination and abuse; and get their voices heard, to campaign against sexual and domestic abuse.

Welsh Women’s Aid
£165,000 over 3 years

Towards unrestricted core costs to deliver preventative community interventions and influencing work that will help to reduce gender-based violence, while also centring work to better support deaf survivors.

Women in Prison
£300,000 over 3 years

Towards unrestricted core costs to amplify the voice, power, agency and lived experience of diverse women to influence change in the criminal justice system.

Women’s Equality Network Wales
£192,900 over 3 years

Towards unrestricted core costs to strengthen capacity to deliver strategic priorities of diverse and equal leadership, stronger protection for women’s human rights and making care fair.

Migrant justice



AFRUCA – Safeguarding Children
£198,000 over 3 years

Towards unrestricted core costs of the UK BME Anti-Slavery Network who support community organisations working on human trafficking and modern slavery to improve outcomes for survivors.

Anti Trafficking and Labour Exploitation Unit (ATLEU)
£190,000 over 3 years

Towards unrestricted core costs to partner with migrant and refugee survivors of trafficking to tackle systemic injustice and build a more just legislative framework through strategic litigation and collaborative policy work.

Asylum Matters
£180,000 over 3 years

Towards unrestricted core costs to support local and national campaigning to improve asylum in the UK.

Bail for Immigration Detainees (BID)
£200,000 over 4 years

Towards unrestricted core costs for legal advice and self-help legal advice provision on bail and deportation for people detained under the Immigration Act.

Committee on the Administration of Justice
£175,447 over 3 years

Towards project costs for partnership work between Committee on the Administration of Justice and North West Migrants Forum, to protect the rights of migrants and people experiencing racial inequity in Northern Ireland.



“We are proud of the collaborative work that North West Migrants Forum and Committee on the Administration of Justice have carried out during 2023. Our innovative partnership project on the UK-Ireland ‘Common Travel Area’ is working to tackle little understood systemic racial injustice issues, in the context of the land border on the island of Ireland.”

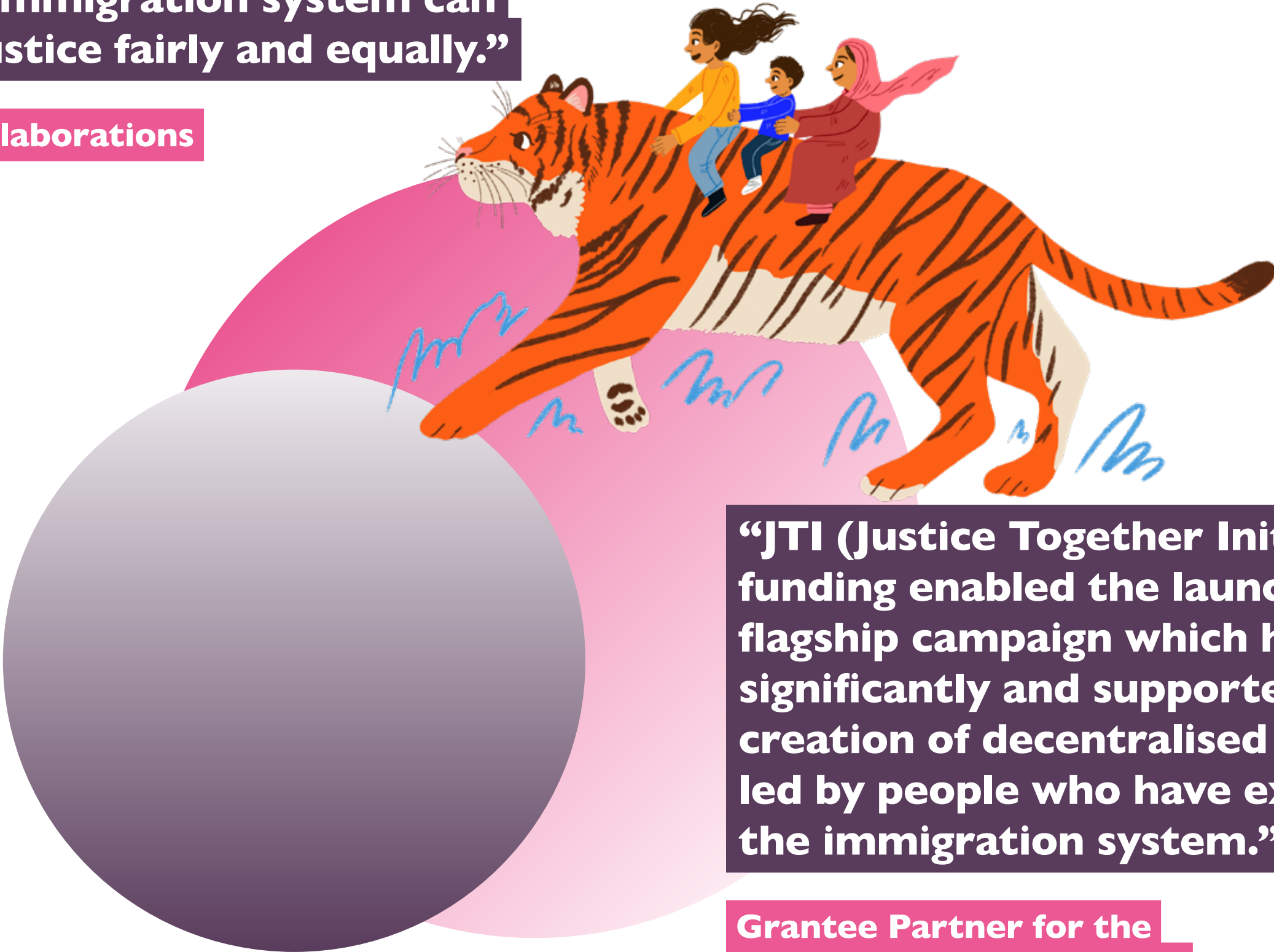
Committee on the Administration of Justice



A Fairer Future grants

“The Justice Together Initiative (JTI) is a unique collaboration launched in 2020 with a decade-long vision to ensure that people who use the UK immigration system can access justice fairly and equally.”

Justice Collaborations



“JTI (Justice Together Initiative) funding enabled the launch of a new flagship campaign which has expanded significantly and supported the creation of decentralised campaigns led by people who have experienced the immigration system.”

Grantee Partner for the Justice Together Initiative

Counterpoint Arts
£190,000 over 3 years

Towards unrestricted core costs to enable work on diversifying and mainstreaming experiences of displacement and migration through ambitious arts-centred and collaborative approaches.

Global Dialogue
£200,000 over 4 years

Towards core costs for Migration Exchange (MEX) which cultivates insight, connection and action across the UK migration and refugee field, working together with civil society to achieve positive change.

Hope Not Hate
Charitable Trust
£174,000 over 3 years

Towards project costs for responding to far-right attacks, anti-migrant hate, extreme misogyny, and Trans hate.

Justice Collaborations
£750,000 over 3 years

Towards delegated grant-making and costs of the Justice Together Initiative, a collaboration to improve access to legal advice to those using the UK immigration system.

Kanlungan Filipino
Consortium
£150,000 over 3 years

Towards unrestricted core costs to support the Filipino and East and Southeast Asian community, and for advocacy work to push for systems which better protect them from abuse and exploitation.

POMOC
£189,150 over 3 years

Towards core costs to build Eastern European migrant power in the UK through a local-to-national organising approach.

A Fairer Future grants

Praxis Community Projects £222,850 over 3 years

Towards unrestricted core costs to work in partnership with people with lived experience of the migration system to influence long-term, effective policy change that reduces discrimination of people who have migrated.

Rainbow Migration £150,000 over 3 years

Towards unrestricted core costs to support LGBTQI+ people through the asylum system and immigration system, and to influence policy and practice.



“Rainbow Migration has saved my life! They offer more than help and guidance. They give you love, compassion, and respect.”

Hiba, a trans woman from Pakistan, granted asylum in 2023



Scottish Refugee Council £300,000 over 3 years

Towards unrestricted core costs to support refugees and those seeking asylum in Scotland, and to influence policy and practice and strengthen the voice of lived experience within its work.

The Voice of Domestic Workers £135,000 over 3 years

Towards unrestricted core costs to support migrant domestic workers campaign for better policy and protection.



“The best thing about the Voice of Domestic Workers activities I have attended is that I am gaining the confidence to speak in public not only for myself but also on behalf of all migrant domestic workers in the United Kingdom.”

Voice of Domestic Workers member



Watch a short film [looking back at Rainbow Migration's year.](#)

A Fairer Future grants

Racial justice



Action for Race Equality
£300,000 over 3 years

Towards unrestricted core costs to support policy work in tackling systemic racism in the criminal justice system.

Baobab Foundation
£1,500,000 over 3 years

Towards core costs for a new type of foundation that aims to support, grow, and strengthen groups and organisations led by and serving Black and Global Majority people across the UK.

Black Equity Organisation
£300,000 over 4 years

Towards unrestricted core costs to improve the lives of Black communities in the UK, by tackling systemic injustice and inequity as it pertains to racial justice.

Do It Now Now
£225,000 over 3 years

Towards project costs for charitable programmes in the UK to support Black entrepreneurship, leadership with increased and diversified income streams for Black-led organisations.

“We’ve built the capability to distribute grants, making us one of the largest redistributors of wealth to Black-led organisations in the UK. Membership grew from 300 to 700 members in under a year and we continue to build out our operational infrastructure, establishing financial management, administrative systems, and reporting procedures.”

Baobab Foundation

Enact Equality
£240,000 over 4 years

Towards core costs to support Enact Equality’s national campaign, policy and advocacy work to advance racial justice and equality in the UK.

Friends Families and Travellers
£199,500 over 3 years

Towards unrestricted core costs to support and build capacity within specialist Gypsy, Roma and Traveller organisations and ensure that their voice and evidence is represented at a strategic level informing wider change.

Race Equality Network (REN)
£200,000 over 3 years

Towards unrestricted core costs for REN, an infrastructure organisation and the strategic lead for ethnic minority-led voluntary and community sector organisations.

The Coalition for Racial Equality and Rights
£150,000 over 3 years

Towards unrestricted core costs to secure racial justice for school pupils facing racism through provision of advocacy and advice to parents and carers raising complaints, and through local and national policy interventions to improve practice.

UNJUST CIC
£180,000 over 3 years

Towards core costs to address discrimination in policing and the criminal legal system.

Voice4Change England Limited
£200,000 over 1.5 years

Towards core costs for the Pathway Social Investment Fund Development Phase.



“...mission-driven organisations across the country are ready and willing yet unable to achieve their missions due to the continuation of systemic underfunding and targeted underresourcing patterns that Black and Global Majority communities have faced... Through this funding, and others that Pathway will empower, our communities will begin to bridge the gap and deliver equitable outcomes for underserved populations locally and nationally.”

Bayo Adelaja, CEO, Do it Now Now
(deployment partner for Voice4Change’s Pathway Fund)

A Fairer Future **social investments**



“Over the last year we’ve been fortunate to work with organisations such as the BBC and Channel 4 in training, supporting and developing the early careers of a large amount of young people far beyond our case in Manchester. We’re very enthusiastic about building on this success, expanding as a social enterprise, and continuing to make a positive impact for everyone we work with.”

Lee Stanley, CEO, SharpFutures

Arts and creativity making change



SharpFutures
£250,000 over 6 years
An investment to support the sustainability and growth of SharpFutures, enabling them to expand and deepen their work supporting disadvantaged young people in Manchester.

Children and young people’s rights

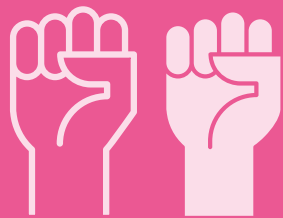


Character Counts Ltd
£200,000 over 10 years
An equity investment in early years digital innovation EasyPeasy to help build the required capacity to maximise growth opportunities.

The Advocacy Academy
£250,000 over 1.5 years
A bridging loan to help The Advocacy Academy refurbish their new youth and community centre in Brixton.

Catch 22 Charity Limited (Lighthouse Children’s Homes)
£1,000,000 over 10 years
An investment into an innovative not-for-profit children’s home looking to purchase and refurbish a second property to expand and prove out their model and share learnings.

Racial justice



Commonweal Housing Ltd
£1,400,000 over 7 years
Towards project costs as an investment in the provision of social housing for youth affected by violence and the criminal justice system in North London.

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.

2023 has been a year where changes impacting communities continue to be part of the local and national conversation. From Levelling Up to plans for further devolution; the fiscal challenges faced by local authorities and a General Election on the horizon, a question being asked is ‘what will be the future for communities across the UK?’

At Esmée, this question represents the context of Creative, Confident Communities, and community-led change is at its heart. This is reflected in the organisations we have resourced – from We’re Right Here, a coalition of community leaders campaigning for a community power act for England and placing diversity in leadership at the heart of community-led change; to the Civic Power Fund

which will enhance our understanding of how community organising and collective care is vital to long-term change led by communities with lived experience.

We also explored connections between our social investment allocation, grants and our place-based focus. Our relationships in the Liverpool City Region, namely with Kindred, HomeBaked and Squash, are a demonstration of how these and other organisations can benefit from the unique support Esmée can offer.

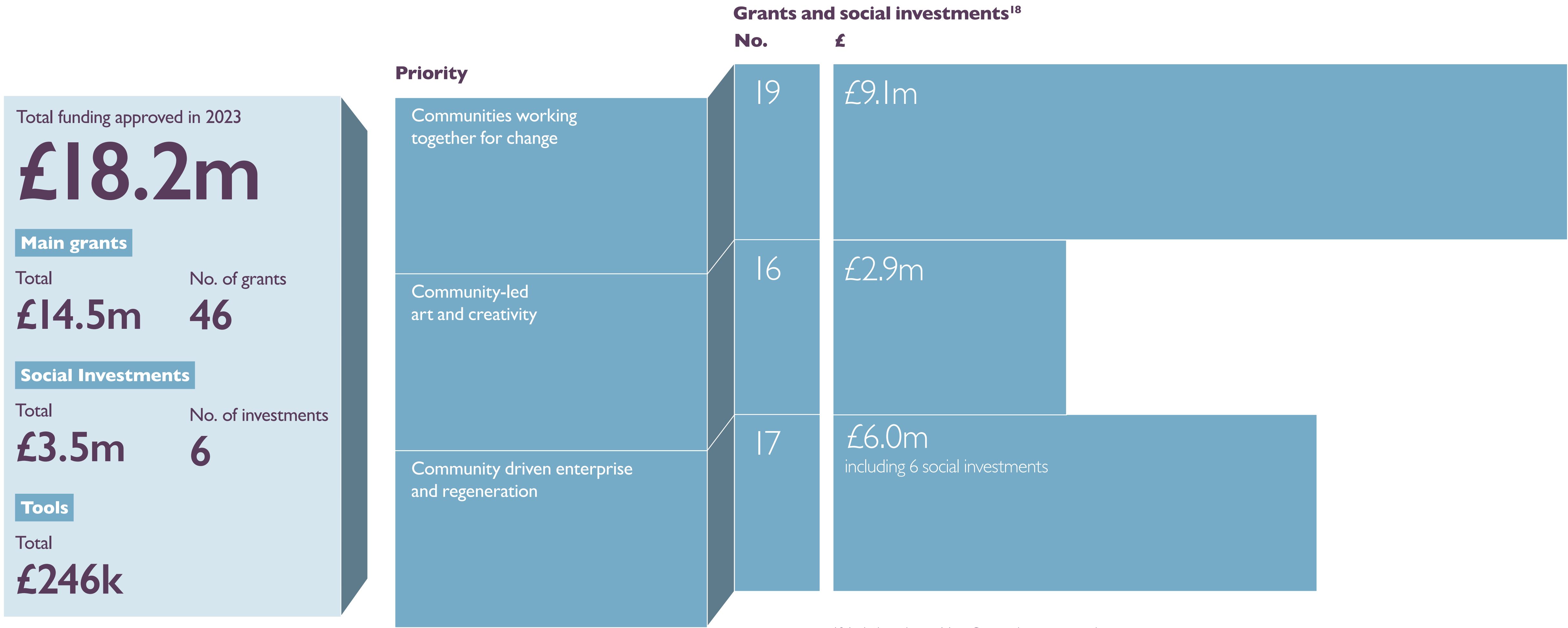
Access to the history of a community in a digital age is also important, and our support for the British Film Institute’s screen heritage programme will enable communities to access material that will help reimagine its future.

Our portfolio offers an exciting vision for what our communities could be and how, when trusted and resourced, they can lead the change the UK is looking for.

“We have built a thriving community of grantee partners in Manchester. From a local women’s cooperative providing community care and building community power. To a housing justice group standing with tenants to tackle poor conditions. We’re so excited to be working with all these partners to build lasting civic power in Manchester.”

Civic Power Fund

Creative, Confident Communities



Creative, Confident Communities grants

Communities
working together
for change



ACORN
£160,000 over 3 years
Towards project costs for a community organising project in the West Midlands, building the collective power of low-income, marginalised groups to shape the decisions that affect their lives.

Civic Power Fund
£1,500,000 over 5 years
Towards unrestricted core costs to build power in place through grassroots community organising.

**CIVIC SQUARE
Birmingham CIC**
£625,000 over 3 years
Towards core costs for the next phase of Civic Square, a community driven development.

Clean Air Fund
£200,000 over 2 years
Towards project costs catalysing and coordinating community-led action on air pollution in underserved neighbourhoods in Birmingham.

East Marsh United
£247,434 over 3 years
Towards core costs to support a three-year programme of community-led creative engagement.

Locality
£345,000 over 3 years
Towards core costs for “We’re Right Here – the campaign for community power” to broaden its base in communities.

LocalMotion
3,000,000 over 8 years
Towards delegated grant-making to a funder collaboration to catalyse long-term community-led change. See page (Funding Partnership page) for more information.

OPEN Shetland
£200,000 over 4 years
Towards unrestricted core costs for the first youth-led organisation in Shetland, which will pioneer new ways to improve systems and influence change in the community.

Opus Independents Ltd
£60,000 over 1 year
Towards project costs to develop the listening and sense-making capabilities of the civic sector in Sheffield to ensure mass participation and resource a deep democratic transition.



“We are the first youth-led organisation in Shetland, and to our knowledge, only the second in Scotland. Achieving this landmark moment is testament the hard work and dedication of the OPEN team and its young people.”

OPEN Shetland

Creative, Confident Communities grants



“2023 was a formative year for Place Matters. We became the Learning Partner to the trailblazing Liverpool Cradle to Career programme. We convened 20 place-based funders to look at how to fund communities better. We developed the capacity to lead change in 3 community groups across Nottinghamshire and established a global network to share learning and develop practice.”

Place Matters

**Place Matters
(Right to Succeed CIO)
£300,000 over 3 years**

Towards core costs of a partnership to support UK funders' place-based initiatives.

**Plymouth VCSE
£990,000 over 5 years**

Towards unrestricted core costs to support infrastructure, connection and collaboration with grassroots groups, charities, Local Authorities, business and other community stakeholders in Plymouth.

**Rural Media Charity
£248,000 over 3 years**

Towards unrestricted core costs to empower rural young people to harness their creativity in ways that will amplify and embed their voices; giving them the power, confidence, skills and pathways to drive local change.

**Squash CIC
£200,000 over 4 years**

Towards core costs to support our co-created arts programme, more ambitious plans for supporting enterprise and social trading, and to influence and share learning more widely.

**Streets of Growth
£200,000 over 4 years**

Towards unrestricted core costs developing career mentoring (led by volunteer Pathfinder mentors from the creative and tech sectors); and creating a new focal point for youth employment, enterprise and community development.

**The Community Action
Groups Project Oxfordshire
Limited
£200,000 over 4 years**

Towards unrestricted core costs to build grassroots power from the bottom up via the Owned by Oxford community wealth building project.

**The Stove Network
£177,000 over 2 years**

Towards project costs to establish What We Do Now as a network for Dumfries and Galloway and a wider resource for communities, supporting them to lead change from within their places through creative collaboration.

**The Winchester Project
£197,400 over 3 years**

Towards project costs for the Good Neighbour Project, aiming to make Kilburn and Swiss Cottage a fairer and greener place, with strong community bonds.

**Young Asian Voices
£150,000 over 3 years**

Towards core costs for the further development of youth voice across Sunderland.

**Young Manchester
£110,000 over 3 years**

Towards project costs to develop Youth Alliance Greater Manchester's collaboration with #BeeWell, to raise youth voice in policy making and commissioning and improve outcomes for young people across the city region.

Creative, Confident Communities grants

Community-led art and creativity

Anansi Theatre Company
£60,000 over 2 years

Towards core costs ore costs including the outreach programmes of a company run by and for Women of Colour, which incorporates issues of importance in our current culture and society.

Community in Partnership Knowle West
£180,000 over 3 years

Towards core costs to grow a community cultural hub of creativity, wellbeing, and learning; providing access to space and co-creating activities responding to the needs, talents, ideas and aspirations of the community.

Eden Court Highlands
£157,000 over 1.5 years

Towards project costs of In on the Act, enabling four Highland communities to take centre stage in a co-creation project, celebrating local life and presenting their hopes for change through live performance.

Entelechy Arts Limited
£266,000 over 4 years

Towards unrestricted core costs of an ambitious programme of change in Lewisham, led by members with a profound and multiple learning disability (PMLD), through public and creative interventions, responding to local issues and elevating their visibility and contribution.



“Our Everybody Dance Now group with Movema Dance continues to grow. As part of this, the Support Artist role (supporting the lead artist to run the group) evolved to support a local single parent back into employment; a role which has seen her re-build confidence and develop facilitation skills, highlighting to us the need to keep doing what we do.”

Filwood Community Centre
(Community in Partnership Knowle West)

Fuel Productions LTD
£200,000 over 4 years

Towards core costs for Fuel to embed and disseminate its place-based audience development and engagement strategy, and its embedded co-creation model, in key areas across the UK.

Greater Manchester Arts Centre Limited
£250,000 over 3 years

Towards project costs to empower communities in Moss Side, Hulme, and Gorton to have a greater say in how arts and creativity in Manchester is developed using a co-created approach.

Heart of Glass St Helens Limited
£400,000 over 4 years

Towards unrestricted core costs of growing practice and methodologies of community art as a transformational model to create effective change at a local and national level focused on people, place, and possibility.

Luminate
£50,000 over 2 years

Towards unrestricted core costs to support Luminate’s role as a leadership and development organisation in creative ageing in Scotland.

Migration Museum Project
£240,000 over 4 years

Towards core costs to support work which promotes a better understanding of our shared migration stories and creates inclusive cultural spaces.

Northern Heartlands
£185,500 over 3 years

Towards unrestricted core costs for co-creating change with communities in County Durham.

Creative, Confident Communities grants



“It’s been a watershed year for us. Not only have we been able to bring our members with profound and multiple learning disabilities into the heart of our organisation, but they in turn have changed everything we do, from our team meetings to our programme and long-term strategy.”

Entelechy Arts Limited

**Queen’s Theatre
Hornchurch**
£132,400 over 3 years
Towards core costs to support the theatre’s role as a co-creative community hub, including community engagement staff and programmes.

Restoke
£150,000 over 3 years
Towards core costs for Restoke’s programme of free creative activities, co-created performances and events in Stoke-on-Trent.

Sadler’s Wells Trust Limited
£200,000 over 4 years
Towards project costs to extend and diversify the What Next? movement, creating more inclusive and equitable opportunities for local Chapters to take on leadership responsibilities in their communities.

Take A Part CIO
£124,600 over 3 years
Towards core costs to support Sustainable and Successful Futures to ensure Take A Part can support more grassroots communities and share best practice.

The British Film Institute
£192,422 over 3 years
Towards core costs for the salary, overheads, and travel costs of a new BFI Replay Engagement Officer role to support libraries and communities using the BFI Replay digitised screen heritage platform across the UK.

Zoo Co Creative LTD
£120,000 over 3 years
Towards unrestricted core costs to apply a highly co-produced model of creative engagement in Croydon to develop greater disabled and young creative leadership in Croydon as well as nationally.

Creative, Confident Communities grants

Community driven enterprise and regeneration



Arts & Culture Finance
£300,000 over 2 years
Towards core costs to establish a new entity for the creative and cultural sectors, incorporating the work of Arts & Culture Finance.

Empty Homes Agency
£180,000 over 3 years
Towards project costs for Retrofit Empty Homes Action Partnerships (REHAPs) in four areas over three years, empowering communities to drive their transition to a more equitable lower carbon future.

Homebaked Cooperative Anfield Lt
£90,000 over 3 years
Towards core costs to support the growth of a community owned bakery to enable it to deliver further social value, train and employ more people from the community, and deliver more affordable food.

Kindred LCR CIC
£160,000 over 3 years
Towards core costs for a data and social impact post to enable Kindred to evidence the social and economic impact of socially trading organisations, building investment in pioneering models for local economies.

Middlesbrough Environment City Trust
£300,000 over 3 years
Towards project costs to create a blueprint for long-term food system change, making sustainable and healthy food readily accessible.

Nudge Community Builders
£250,000 over 3 years
Towards core costs to cover a period of building developments and enable the organisation to scale in a way that will leave it more resilient and able to make lasting change in the community.

Onion Collective CIC
£60,000 over 1 year
Towards core costs to support the Onion Collective’s work across culture, social and environmental justice.




“This space keeps me going, I know I can come here and be myself.”

Local resident about Nudge Community Builders

“Our spaces are really well used and loved by lots of local people. We hosted our first young people summer programme, music nights at Millennium and started to put more strategic plans in place to get more empty buildings into use and creating opportunities for local people.”

Nudge Community Builders

 Watch a short film about Nudge Community Builders’ work to create a long-term plan for change on Union Street.

Creative, Confident Communities **grants**

Participate Projects
£350,000 over 5 years

Towards core costs for Manningham Ideas Mill, a community-led and owned enterprise that drives change in the local economy by unlocking the potential of local people to transform their community.

Plunkett Foundation
£500,000 over 4 years

Towards core costs strengthening the Rural Community Business Sector throughout the UK.

Shared Assets
£60,000 over 1 year

Towards core costs of organisational transformation work leading to a scaled down and rebuilt organisation that is fit for the future.

The Community Farm
£200,000 over 3 years

Towards core costs for a community-owned farm.

Creative, Confident Communities **social investments**



Arts & Culture Finance
£250,000 over 10 years

An investment towards establishing a new intermediary organisation for the arts and culture sector.

Greater Manchester Centre for Voluntary Organisation
£675,000 over 8 years

An investment to underwrite loan losses incurred by credit unions as they begin to lend to social enterprises and charities through the Enterprising Communities Fund.

Greater Manchester Community Renewables Ltd
£60,000 over 10 years

An investment towards the installation of solar panels.

Kindred LCR CIC
£400,000 over 10 years

An investment towards building a resilient Social Enterprise Sector in Liverpool City Region.

LocalMotion
£2,000,000 over 10 years

A £2m social investment facility ringfenced to LocalMotion, working alongside the £3m grant funding proposal. The grant funding provides the budget to catalyse long-term community-led change, and the social investment funding works to get the long-term community physical infrastructure in place to support and sustain that community-led change.

See pages 56 to 57 for more information

Peoples Parkfield CIC
£130,000 over 8 years

An investment towards working capital to assist the start-up phase.

Our Natural World



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

In 2023, we continued to make progress towards our strategy for Our Natural World. We launched our Blue Spaces programme to support communities to improve their local freshwaters, which has included funding 10 development projects in Wales. We're also pleased to have increased our funding to Northern Ireland with three grants supporting freshwater, peatland restoration and species recovery.

We continue to focus on improving diversity, equity and inclusion in the environment sector. In 2023, this included a second grant to the [RACE Report](#) and a new grant to All the Elements, who work with leaders improving diversity across conservation, environment, sustainability, and sport.

In Nature Friendly Farming, we commissioned a [mid-strategy review](#), to explore the changing context for this area along with the drivers and blockers of progress, which

will help to inform future work. We are also developing a new proactive roadmap for our marine and fisheries work, building on new funding for Open Seas and The Wildlife Trusts.

On peat, we are supporting three coordinated interventions to accelerate phase out of peat in horticulture. This includes a new campaign convened by Plantlife, in partnership with the RSPB, The Wildlife Trusts, National Trust, Soil Association and a range of gardening campaign groups. We are also supporting work with the Royal Horticulture Society and an innovative new start up called Sizzle, who are working with business, local government and communities to source peat alternatives from food and garden waste.

Finally, our work last year to unlock new models of financing nature recovery includes significant grants to the Green Finance Institute and the Ecosystem Knowledge Network. Both focus on ensuring that finance is high integrity and designed around the needs of people and nature.

“In 2023, Sizzle launched Enrich the Earth, a new circular economy collaboration of diverse organisations seeking to deliver a just transition from peat to more sustainable alternatives. This includes creating a peat replacement which includes green waste, identifying legislative changes that are required, reducing contamination in green waste and sparking a composting revolution by working with Community Gardens in the North East of England.”

Sizzle



[Watch a short video about Enrich the Earth.](#)

Our Natural World

Total funding approved in 2023

£21.5m

Main grants

Total

£14.8m

No. of grants

82

Social Investments

Total

£5.4m

No. of investments

9

Impact Investments

Total

£1.0m

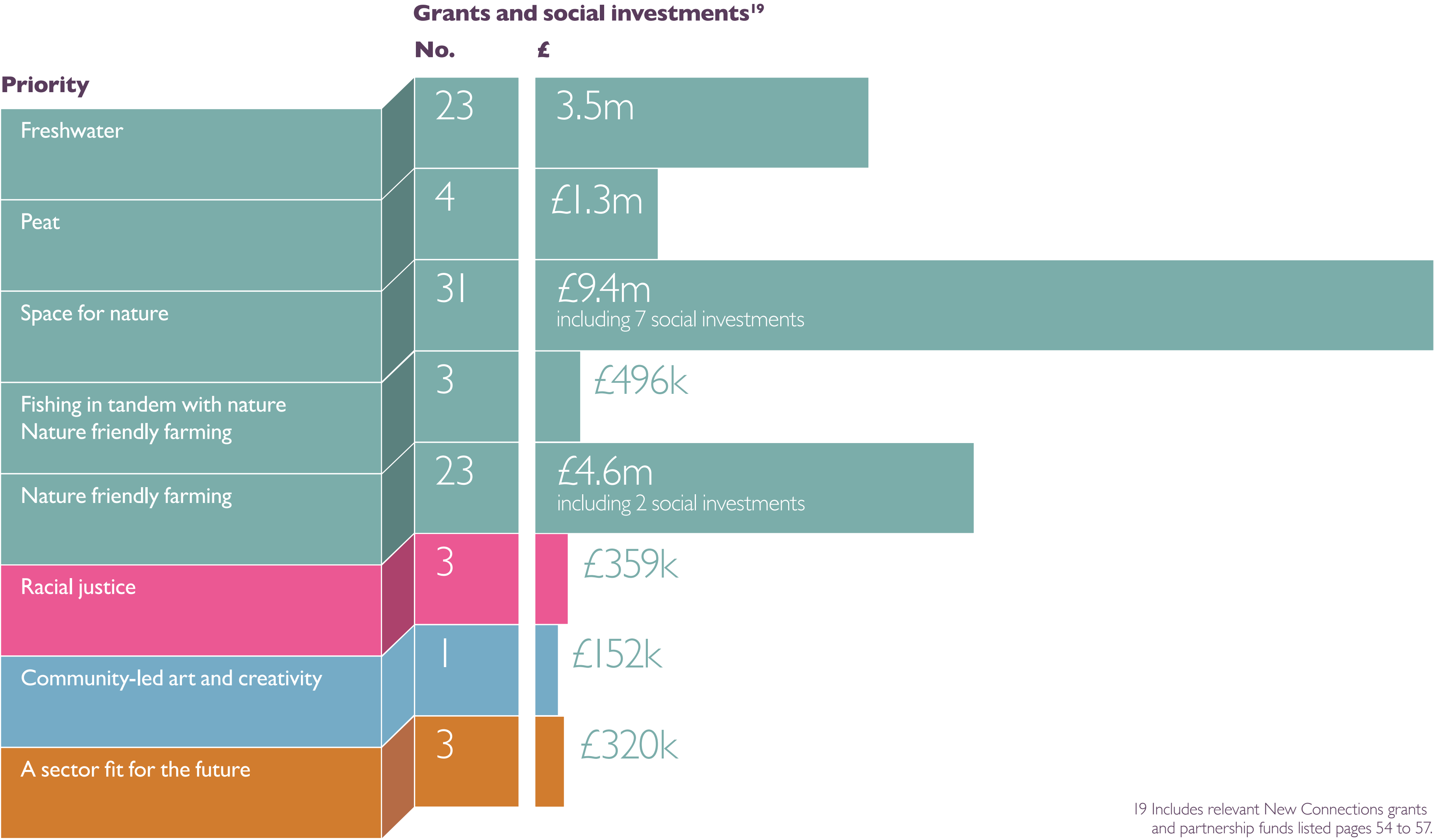
No. of investments

1

Tools

Total

£378k



¹⁹ Includes relevant New Connections grants and partnership funds listed pages 54 to 57.

Our Natural World grants

Fishing in tandem with nature



Marine Conservation Society
£193,378 over 2.5 years
Towards project costs related to shaping the environmental future of UK aquaculture at a critical juncture, when the industry is poised for significant growth.


Plymouth Fishing and Seafood Association
£198,000 over 26 months
Towards core costs to enable Plymouth and other local fishing communities served by Plymouth to thrive whilst protecting the marine environment for all.

The Open Seas Trust
£105,000 over 3 years
Towards core costs in support of work to end damaging fisheries and promote low impact alternatives in Scottish coastal waters.



“In 2023, the Courts ruled in favour of our judicial review of the Scottish Government’s approach to licensing scallop dredging and bottom trawling – a win for environmental justice and those who have campaigned to protect our seas.”

The Open Seas Trust



Watch a short film from The Open Seas Trust talking about the outcome of the judicial review.

Freshwater



Action for Conservation
£41,383 over 1 year
Towards project costs to understand how intergenerational mapping methodologies could support holistic bio-cultural recovery in the Upper Usk River catchment.

Angling Trust
£323,404 over 3 years
Towards core costs to ensure greater environmental protection, pollution prevention, and sustainable management of the freshwater and marine environment.

Beaver Trust
£60,000 over 2 years
Towards core costs for the long-term, large-scale restoration of beavers to Britain to improve freshwater habitats, increase biodiversity and reduce flood risk.

Bioregioning Tayside
£125,000 over 1.5 years
Towards project costs of the Riverwoods Pioneer – The River Ericht Catchment Restoration Initiative.

Cwm Arian Renewable Energy
£59,916 over 1 year
Towards project costs to engage communities in best practice catchment management encompassing: land, water, and nutrient resources; and to protect the Afon Nyfer, an ecologically significant river of refuge.

Groundwork Wales
£58,020 over 1 year
Towards project costs for Healthy Rivers South East Wales working with communities and partners across the South East Valleys catchment region to conserve the health of regional rivers.

Our Natural World grants

NI Environment Link £250,000 over 3 years

Towards core costs for a dedicated Freshwater Development Officer, to provide critical expertise and assistance to focus on improving freshwater habitats through cross sectoral working.

North Wales Rivers Trust Ltd £58,000 over 1 year

Towards project costs for saving Salmon & Sewin: a pilot to improve freshwater input to the Menai Strait.

North Wales Wildlife Trust £60,000 over 14 months

Towards project costs to collaborate with a diverse range of communities and partners to co-create genuinely community-owned plans to deliver clean and healthy freshwaters.

Pembrokeshire Coastal Forum £59,863 over 1 year

Towards project costs for the Ecosystem Enterprise Partnership developing investable action for river restoration.

Perth and Kinross Countryside Trust £124,190 over 1.5 years

Towards project costs of the Riverwoods Investment Readiness Pioneer – Upper Tay Catchment Communities – Upper Almond Riverwoods project.

Rent-A-Role Drama Service £59,750 over 8 months

Towards project costs to explore the concept of rivers as citizens, working to unite communities with the river on equal terms.

Royal Society For The Protection of Birds (Tir Canol) £400,000 over 4 years

Towards core costs of Tir Canol (middle ground) ensuring a nature-rich and connected ecosystem from land to sea, delivering benefits to wildlife and people.

Spey Catchment Initiative (SCIO) £200,000 over 3 years

Towards core costs of a sustainable, climate resilient and thriving natural environment for wildlife and communities throughout the Spey Catchment.

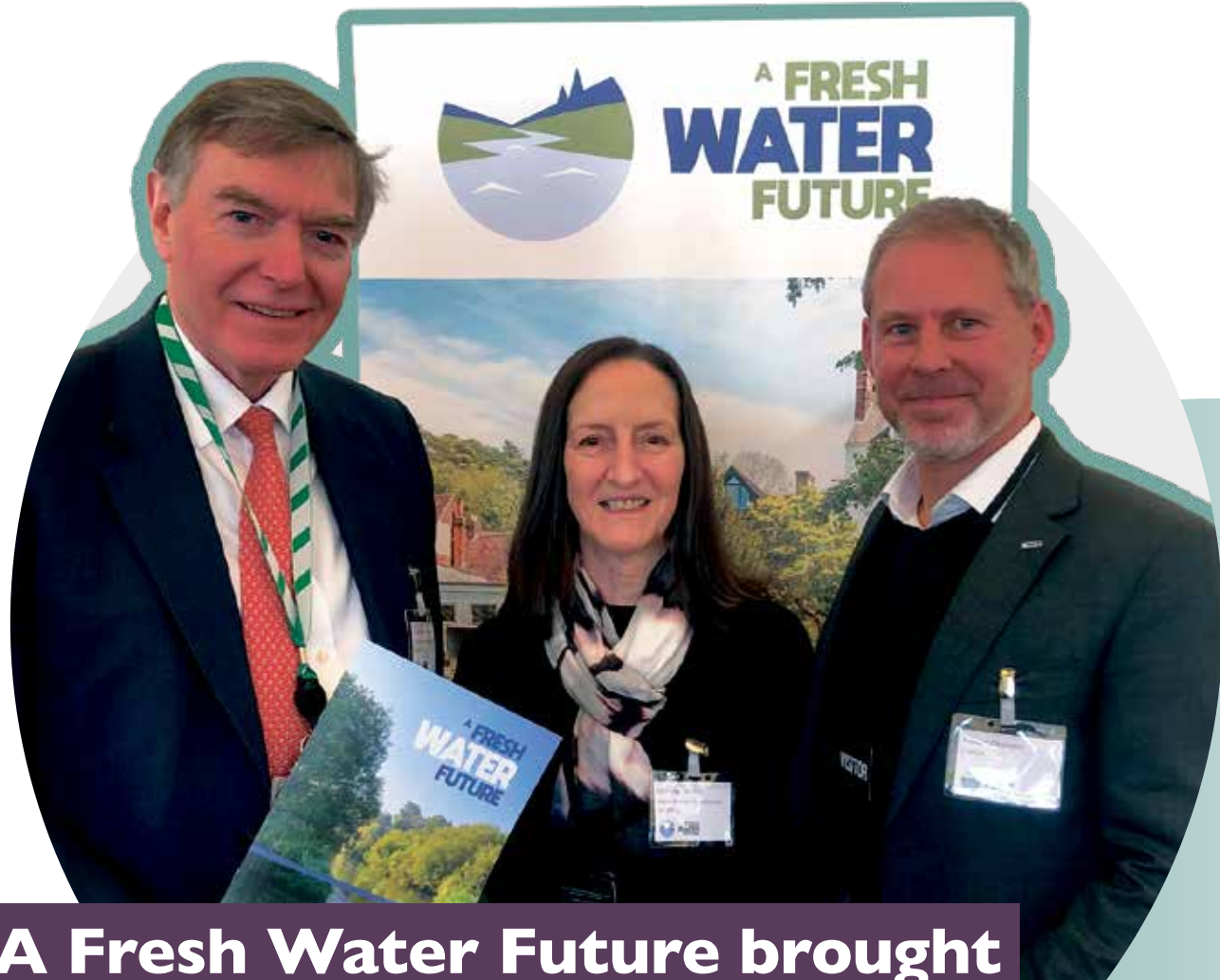


“We have made significant progress in securing the core costs to fund our staff and equip them to scope and develop the Nature-based Solutions projects we are planning to deliver at landscape-scale. These will restore natural form and function in modified watercourses and enhance river corridor habitats, benefitting biodiversity and improving the resilience of the Spey catchment to climate change.”

Spey Catchment Initiative

Watch a short film about Spey Catchment Initiative’s work to re-naturalise the Calder in Scotland.

Our Natural World grants



“A Fresh Water Future brought together a mix of stakeholders who have never engaged in that way, constructively, before. It demonstrated consensus on a way forward for cleaner water, backed by the public.”

The Chartered Institute of Water and Environmental Management

The Chartered Institute of Water and Environmental Management
£191,750 over 1 year
Towards project costs of A Fresh Water Future, an independent review of water sector performance and governance and a co-created expert, stakeholder and public vision for future water management in the UK.

The Froglife Trust
£300,000 over 3 years
Towards unrestricted core costs of Froglife’s work to restore amphibian and reptile populations through improving habitats, engaging communities, and promoting learning.

The Rivers Trust
£240,000 over 3 years
Towards core costs to employ a Chalk Streams Programme Manager to drive delivery of the Implementation Plan of the Chalkstream Restoration Strategy.

The Zoological Society of London
£186,834 over 2 years
Towards core costs integrating community action and restoration finance into strategic plans for rivers in Greater London.

UK Youth 4 Nature
£200,000 over 3 years
Towards core costs to upskill young people, strengthen and grow their movement, and campaign around nature-related issues in the UK, with a particular focus on agricultural pollution in freshwater.

Welsh Dee Trust
£54,000 over 1 year
Towards project costs for a future plan for the River Gwenfro.

West Cumbria Rivers Trust Limited
£59,922 over 6 months
Towards project costs of developing a business plan, linking buyers, sellers and investors to reduce flood risk, restore nature and mitigate against climate change in the Glenderamackin catchment of the Lake District.

West Wales Rivers Trust
£58,500 over 1 year
Towards project costs to bring together citizen science, arts and activism to create a powerful new movement for social change which can be replicated across other rivers in the UK.

WRAP
£300,000 over 3 years
Towards project costs of scaling up food and drink industry engagement in the Water Roadmap, to address the challenges in protecting critical water resources for food supply, for nature, and for local communities.

Our Natural World grants

Nature friendly farming



Cumbria Wildlife Trust LTD
£150,000 over 3 years
Towards project costs to establish a Land and Nature Skills Service for Cumbria.

Farming and Wildlife Advisory Group South West (FWAG SW)
£110,000 over 2 years
Towards project costs associated with The GREAT Zerodig Project at the Royal Agricultural University.

Feedback Global Limited
£402,000 over 3 years
Towards unrestricted core costs to campaign for a food system that is better for people and planet.

FFCC Ltd
£9,785 over 6 months
Towards project costs Bridging funding for staff team as development and transition to new host for the Cumbria Land and Nature Skills Service.

FFCC Ltd
£59,435 over 3 years
Towards project costs for a five-day residential course (and follow up programme of eight one-day events) for 20-25 young innovators in regenerative agriculture and agroecology in Northern Ireland.

Food Sense Wales (Cardiff and Vale Health Charity)
£396,453 over 4 years
Towards core costs to influence and impact on how food is produced and consumed in Wales.

Foundation For Common Land
£197,000 over 4 years
Towards unrestricted core costs to enhance the natural and cultural heritage of farmed Common Land.

GM Freeze
£60,000 over 2 years
Towards core costs allowing GM Freeze to continue working nimbly and collaboratively to raise public awareness and support the establishment of effective regulation of Genetic Modification in UK food and farming.


Granville Community Kitchen
£90,000 over 2 years
Towards project costs for the development of Good Food Farm Hub.

Impatience Ltd
£198,000 over 2 years
Towards project costs to strategically map and then advocate for a move from a waste-based approach to chicken feed in the UK to a circular model in a way that drives government, retail, NGO and farmer action.



“Last year marked a year of significant breakthroughs for Feedback’s work on food, nature, and climate. We successfully influenced the government to reconsider the issue of mandatory food waste reporting, a crucial step in preventing food waste which could help significantly reduce emissions, spare land for nature recovery, and enhance farmer livelihoods. We are delighted that our research on UK sugar beet is gaining attention from policymakers, following the parliamentary launch of our latest research, Sugar Pollution. The case for an integrated approach to tackle sugar pollution, for our soils, biodiversity, food security and public health, is now irrefutable.”

Feedback Global Limited



[Download Feedback Global’s research on Sugar Pollution.](#)

Our Natural World grants

Innovation For Agriculture
£180,000 over 3 years

Towards unrestricted core costs to enable Innovation for Agriculture to continue to deliver impactful knowledge exchange programmes supporting UK farmers in their journey to Nature and Climate friendly farming.

Pasture-Fed Livestock Association CIC
£60,000 over 2 years

Towards project costs to develop a pilot regenerative agriculture internship programme in Scotland.

Progressive Farming Trust Limited
£50,000 over 2 years

Towards project costs to reduce nitrogen fertiliser use on intensively managed grasslands in the UK by engaging with multiple stakeholders to co-create innovative and integrated solutions to the challenge.

Real Farming Trust
£100,000 over 2 years

Towards project costs as a contribution to the revenue and mentoring costs associated with the delivery of social investment in the Loans for Enlightened Agriculture Fund.

Royal Agricultural University
£234,527 over 3 years

Towards delegated grant-making for a series of Innovation Challenges which will award financial prizes to support small and medium-sized enterprises (SMEs) working on environmental sustainability in the food and farming sector.

Scottish Crofting Federation
£152,823 over 3 years

Towards core costs to accelerate the development of nature friendly and agroecological crofting systems and local food systems in the Scottish Highlands and Islands.

Sustain: The Alliance for Better Food and Farming
£700,000 over 4 years

Towards unrestricted core costs for the Alliance to enable policy, support and economic conditions for accelerated transition to nature friendly farming and land use, and champion diversity in all forms.

The Kindling Farm Limited
£180,000 over 3 years

Towards core costs to support the establishment of a pioneering community-owned agroforestry farm, demonstrating the potential for a fairer and more sustainable food and farming system.

The Soil Association Limited
£350,000 over 3 years

Towards core costs allowing the Soil Association to provide support and advice to farmers seeking to produce more sustainably, to increase demand for sustainable food and to positively influence food and farming policy.

Ullswater Catchment Management CIC
£60,000 over 2 years

Towards core costs for habitat improvements within the farmed landscape to increase biodiversity, combined with the provision of nature friendly farming support and guidance to help build sustainable farms.

Urban Biodiversity CIC
£180,000 over 3 years

Towards core costs to aid the implementation of a model to influence systemic change in farming practices and community access to land.



Sizzle
£320,000 over 2 years

Towards project costs for a collaborative campaign that will replace peat with promoting the use of sustainable alternatives to peat in horticulture.

Plantlife – The Wild Plant Conservation Charity
£463,359 over 28 months

Towards project costs towards securing a ban on peat in horticulture across the UK by 2024.

RSPB (The Royal Society for the Protection of Birds)
£499,999 over 5 years

Towards project costs accelerating the restoration of lowland raised peatlands in Northern Ireland.

The Royal Horticultural Society (RHS)
£60,000 over 2 years

Towards project costs for the RHS to support and accelerate the transition to peat-free gardening in the UK.

Our Natural World grants

Space for nature



Adur and Worthing District Councils
£150,000 over 1 year
Towards project costs for establishing a blue natural capital initiative off the Sussex coast.

Breckland Farmers Wildlife Network Ltd
£140,000 over 3 years
Towards core costs of a farmer-led group collaborating to create a landscape scale wildlife network.

Broadway Initiative Ltd
£60,000 over 1.5 years
Towards project costs of financing nature recovery to create consensus between the business and environmental NGO communities on what government needs to do to accelerate the development of markets to achieve nature recovery.

CEE Bill Alliance Ltd (Zero Hour)
£60,000 over 1 year
Towards core costs for a campaign for a Climate and Ecology Bill.

Coetir Anian
£60,000 over 2 years
Towards unrestricted core costs for landscape scale restoration of habitats and species with education and wellbeing activities in the northern Cambrian Mountains of Mid Wales.

Conservation Evidence, University of Cambridge
£300,000 over 3 years
Towards project costs of Conservation Evidence, working with partners to develop tools, processes and approaches to create, collate and embed evidence in conservation.

Ecosystems Knowledge Network
£380,000 over 4 years
Towards core costs to achieving people-centred nature recovery by harnessing the Ecosystems Knowledge Network’s UK-wide capability.



“In November, we appointed a Head of Blue Natural Capital to lead the design and implementation of the UK’s first Blue Natural Capital Lab alongside running operations and programmes. Over the years ahead, Sussex Bay will develop national practitioner, research and funding networks. And collaboration will continue amongst Coastal Councils and business as we develop fresh approaches, funding models, partnership bids, and tool-kits that can be replicated nationally.”

Sussex Bay hosted by
Ardur and Worthing District Councils

 **Learn more about the Sussex Bay initiative.**

Environmental Rights Centre for Scotland
£387,000 over 5 years
Towards unrestricted core costs of providing free legal expertise in public interest environmental law so that everyone is enabled to exercise their rights and protect the environment.

Finance Earth
£15,000 over 3 months
Towards project costs of developing High Integrity Marine Natural Capital Markets in the UK.

Green Finance Institute
£700,000 over 4 years
Towards core costs for the Green Finance Institute’s nature finance programme.

Heal Rewilding
£198,685 over 2 years
Towards core costs to bring individuals and organisations from diverse backgrounds together to support UK nature recovery, climate change action and wellbeing through practical action at new rewilding sites in England.

Our Natural World grants



“We convened our first in-person Environmental Rights Summit in September with over 130 attendees from across Scotland and with the UN special rapporteur on Human Rights and Environment joining us online. This included a presentation from members of our Environmental Justice Network – comprising of clients from our Advice Service who come together for peer support and joint action.”

Environmental Rights Centre for Scotland

Knepp Wildland Foundation
£138,000 over 2 years

Towards core costs to create Weald to Waves, a nationally significant 100-mile nature recovery corridor across Sussex, from Ashdown Forest, through Knepp, down three river catchments to restored kelp forests.

NBN Trust
£180,000 over 3 years

Towards unrestricted core costs to grow the sustainability, reach and impact of the NBN Trust to advance the mission of ‘making data work for nature’.

Plantlife – The Wild Plant Conservation Charity
£60,000 over 1 year

Towards core costs to protect the excellent work of The Woodmeadow Trust to date and enhance future delivery of key aspects of it through its assimilation into Plantlife.

Plantlife – The Wild Plant Conservation Charity
£280,185 over 3 years

Towards core costs to bring about systemic change in the way grasslands are valued, legislated for and managed across the UK.

Radical Ecology
£60,000 over 2 years

Towards core costs for Radical Ecology’s work across culture, research and policy to advance environmental justice.

Royal Society For The Protection of Birds – Cymru
£199,520 over 4 years

Towards project costs of ‘Natur am Byth!’ (Nature Forever!) a partnership uniting nine charities to deliver Wales’ largest natural heritage and outreach programme to save species from extinction.

Royal Society of Wildlife Trusts
£697,000 over 5 years

Towards core costs to transform The Wildlife Trusts’ impact for marine wildlife.

SCOTLAND: The Big Picture
£210,000 over 3 years

Towards core costs of supporting the Northwoods Rewilding Network 2023 to 2026.

The Climate Movement (The Climate Coalition)
£137,000 over 1 year

Towards core costs of The Climate Coalition’s work to respond to the climate crisis through political impact and systems change.

The Game and Wildlife Conservation Trust
£20,021 over 1 year

Towards project costs to the Environmental Farmers Groups (EFGs) by funding the creation of a standard on-boarding process to help other EFGs to start up.

The Lancashire Wildlife Trust
£60,000 over 1 year

Towards core costs of the development of Nature North’s Green Northern Connections proposition; to refine their ecological vision, identify and prioritise a project pipeline, and ways to re-nature adjacent land.

The National Trust
£60,000 over 2 years

Towards project costs protecting globally rare Atlantic temperate rainforest in the UK through the formation of a new national network of leading environmental NGOs to support local rainforest alliances.

University of Cambridge
£200,000 over 3 years

Towards core costs for the Finance for Systemic Change Centre, University of Cambridge.

Our Natural World grants

Racial justice



All the Elements Outdoors CIC
£60,000 over 1 year
Towards core costs to create a more diverse, equitable, accessible and representative UK outdoors through support and capacity building from the grassroots to established sector organisations.

Black Girls Hike UK CIC
£60,000 over 2 years
Towards core costs to support Black Girls Hike’s operational development and organisational growth.


Students Organising for Sustainability
£239,000 over 5 years
Towards project costs of the RACE Report: transparency and accountability reporting for the UK environment sector, creating the impetus to go further and faster on diversity and inclusion.

“We worked on our second annual RACE Report with data gathered from over 140 other organisations working in the environment sector – a 50% increase in organisation participation and a 52% increase in the number of employees represented.”

Students Organising for Sustainability

“It’s encouraging to see how much the sector’s engagement with racial diversity has grown in just one year. However, it’s clear that much more time and resource needs to be spent to bring the sector in line with the rest of the UK. The more data we have at our disposal, the better equipped we are to shape best practice and ensure we are amplifying underrepresented voices in the fight for social and environmental justice.”

Manu Maunganidze, Students Organising for Sustainability



Learn more about the RACE Report and watch the launch webinar.

Community-led art and creativity



Southern Uplands Partnership
£152,000 over 4 years
Towards project costs of Connecting Threads: a five-year creative placemaking project based on a river, working with communities and creative practitioners along the River Tweed.

A Sector Fit for the Future



Green Alliance Trust
£200,000 over 2 years
Towards core costs to protect and enhance environmental governance and secure green trade policy in the UK.

Movements Trust Limited
£60,000 over 1 year
Towards unrestricted core costs to strengthen communities working to protect the natural world and achieve systemic change, networking them and helping them access support to make real impact.

The Climate Movement (The Climate Coalition)
£60,000 over 3 months
Towards core costs securing The Climate Coalition’s immediate financial future.

Our Natural World **social investments**

Nature friendly farming



Ooooby
£300,000 over 6 years
An investment providing bridging finance to help Ooooby build its core team and platform to reach sufficient scale for profitability, restructure its ownership model and achieve a successful equity raise, which can either be used to pay back investors or convert loan notes to shares.

The Kindling Farm Limited
£400,000 over 1 year
An investment towards project costs for a bridging loan to assist Kindling in the purchase of a 77 acre farm.

Space for nature



Cumbria Wildlife Trust Ltd
£950,000 over 2 years
An investment towards a land purchase for Skiddaw Forest in the Lake District, Cumbria.

Derbyshire Wildlife Trust
£900,000 over 2 years
An investment towards a land purchase for a Common Farm.

Kent Wildlife Trust
£350,000 over 1 year
An investment towards a £1.158m for the construction of bison bridges.

RSPB (The Royal Society for the Protection of Birds)
£750,000 over 2 years
An investment towards the purchase of 61 hectares of farmland at Inishcreenry, on the shores of Upper Lough Erne, County Fermanagh.

Woodland Savers
£400,000 over 10 years
An investment to enable Woodland Savers to purchase woodland with communities. This is a seed round.

Worcestershire Wildlife Trust
£870,000 over 2 years
An investment towards a land purchase for Trenchwood.

Worcestershire Wildlife Trust
£430,100 over 2 years
An investment towards a land purchase for Dovetree Farm.



“We’ve made tremendous strides over the last year in fulfilling our mission to put ‘small-scale’ back at the heart of our food systems. Organic and ecological food sales on the Ooooby platform have doubled and there are now over 90 regional food hubs serving good food to more than 12,000 households. We’re super proud of our dedicated team.”

Ooooby

Our Natural World **impact investments**

Space for nature



Blume Equity
£1,000,000 over 10 years
Limited Partner position in Blume Equity, a climate-tech growth investor transforming the health of planet and people.

A Sector Fit for the Future



Total funding approved in 2023

£3.2m

Main grants

Total

£1.3m

No. of grants

11

Social Investments

Total

£900k

No. of investments

2

Impact investments

Total

£1.0m

No. of investments

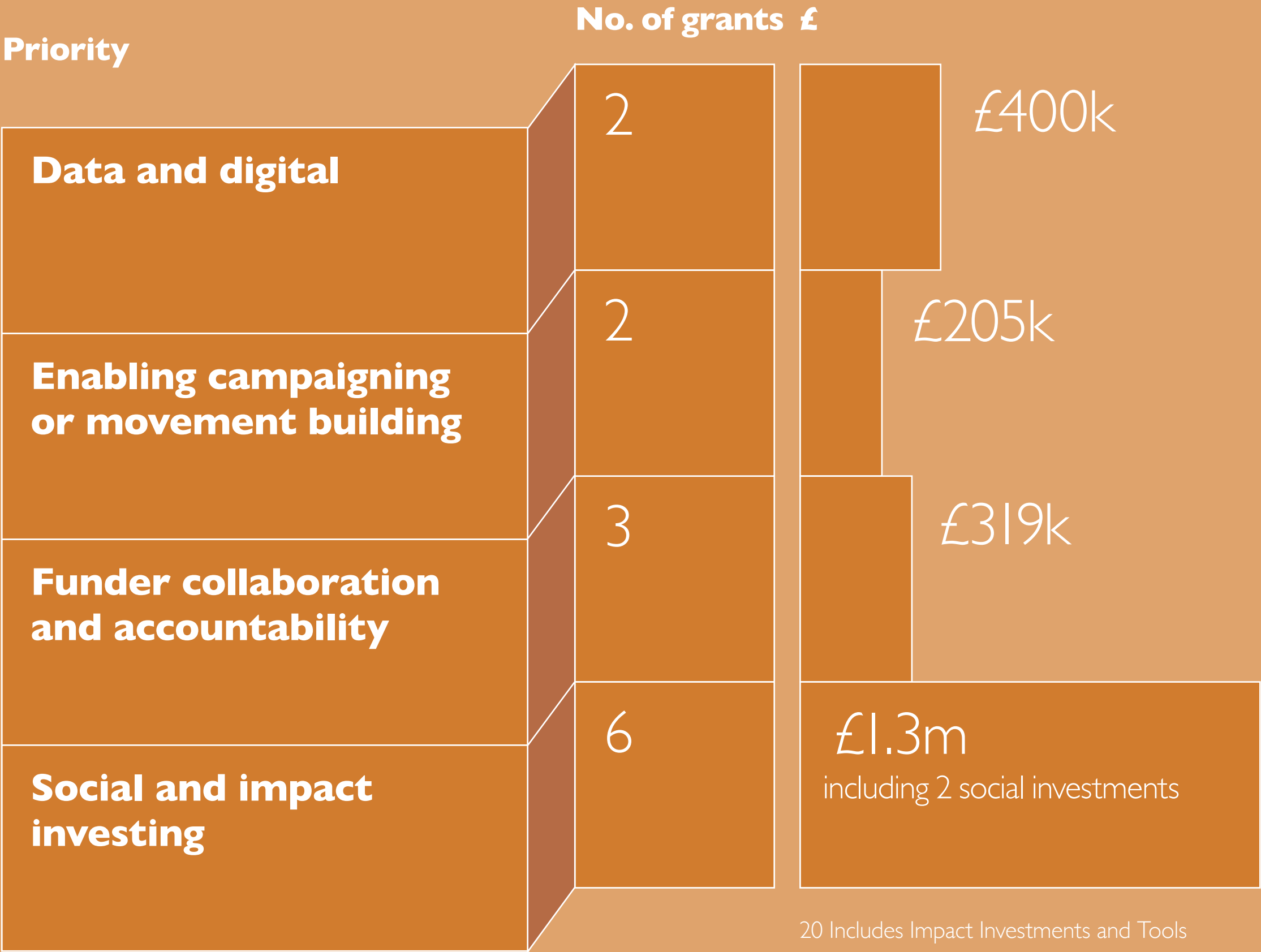
1

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 A Sector Fit for the Future are by invitation only.

Our priorities in 2023 include:

- Data and digital
- Enabling campaigning or movement building
- Funder collaboration and accountability
- Social and impact investing



A Sector Fit for the Future grants

Association of Charitable Foundations
£77,557 over 2 years
Towards project costs for the transition of the Funders Collaborative Hub to a sustainable and effective long-term delivery model.

Centre for Cultural Value, University of Leeds
£40,000 over 1.5 years
Towards project costs for development of an online cultural evaluation platform – a library of evaluations and research on grant-funded cultural projects.

Charity Finance Group
£25,000 over 2 years
Towards core costs for dedicated Civil Society Group communications resource to strengthen the collaboration of infrastructure. The Civil Society Group is a network of over 80 infrastructure bodies which emerged in the pandemic to encourage collaboration and a united voice for the charity sector.

DataKind UK
£360,000 over 3 years
Towards unrestricted core costs to transform the use of data and data science in the social sector, through direct support, community building and effective communications.

Environmental Funders Network
£225,000 over 3 years
Towards unrestricted core costs of work to improve the resourcing and effectiveness of the environment sector.

Good Ancestor Movement
£200,000 over 3 years
Towards core costs to develop infrastructure designed to leverage private capital to accelerate the just transition to a regenerative economy.

Impact Investing Institute
£101,179 over 1 year
Towards project costs for endowments with impact: enabling partnerships between foundations and their investment advisors to deliver impact investing.

Investing for Good
£60,000 over 1 year
Towards project costs to hire an Innovative Finance lead on a 12-month contract to develop new impact-first investment products and continue the design of a blended capital issuance platform for social purpose organisations (SPOs).

Make My Money Matter
£50,000 over 1 year
Towards project costs for a campaign to move pensions and banks away from harmful investment practices.

New Constellations Ltd
£16,720 over 1 year
Towards project costs to Stewarding Loss for the Decelerator, an initiative to build the infrastructure needed to support better endings in civil society.

Public Interest Research Centre
£180,000 over 3 years
Towards unrestricted core costs for Future Stories: a pioneering lived experience-led narrative change project: focused on cross-issue, root-cause, movement-building approaches to narrative work.

“We are the first dedicated space for civil society to turn to for support with endings! And we’re proud to have supported over 60 civil society organisations to consider, anticipate or design better endings – from closures to mergers to CEO succession planning. We’re overwhelmed by the positive response to our work and grateful to the organisations and leaders who are inviting us in and trusting us with questions, ideas and concerns that are all too often pushed to one side until it’s too late to do anything about and the possibilities for good endings are much slimmer.”

The Decelerator
(New Constellations Ltd)

A Sector Fit for the Future social investments

*Social investment new models
and market support*

Ascension Ventures
£400,000 over 10 years

An investment in a managed fund: Ascension Fund III, a follow-on fund from Ascension's Fair by Design fund and Good Food Fund.

Sumerian Foundation
£500,000 over 12 years

An investment towards inclusive social investment and mentoring support for social enterprises led by minoritised communities in partnership with the Sumerian Foundation, the MariaMarina Foundation and the Access Foundation.

“We are delighted to have commenced a collaborative partnership with the MariaMarina Foundation and Esmée Fairbairn Foundation. This funding partnership will enable us to continue supporting early-stage social enterprises that tackle inequality in the UK, focusing on those led by or serving people from minoritised communities. It will also provide an active learning platform to develop our collective understanding of the skills support needs and types of patient and lexible capital that social enterprises require to succeed.”

Sumerian Foundation

A Sector Fit for the Future impact investments

Palatine Private Equity LLP
£1,000,000 over 10 years

Limited Partner position in Palatine Private Equity, a partner-led private equity firm that sees investment as a force for good – for both planet and society.

New Connections

In 2023, we launched our New Connections programme to find and support organisations that could not, or would not, usually apply to Esmée due to our eligibility criteria. Over 2023 and 2024, we expect to support around 20 organisations who are led by, and for, communities experiencing racial inequity.

We will provide them with grant funding of up to £60,000 over two years. In addition to grant funding, we are giving additional capacity building support and setting up a peer network, which will be co-designed with funded organisations, to enable peer support and learning as well as help shape Esmée’s future funding practice. To support their participation in this, we will provide an additional £10k over the two years for peer network members.

[Learn more about New Connections.](#)

New Connections

The following organisations were supported through New Connections in 2023.

Please note these grants are also listed under the relevant aim on pages 19 to 53.



Community-led art and creativity

Anansi Theatre Company
£60,000 over 2 years
Towards core costs ore costs including the outreach programmes of a company run by and for Women of Colour, which incorporates issues of importance in our current culture and society.



Arts and creativity making change

Black Curatorial
£60,000 over 2 years
Towards project costs of post-production of a documentary film in year one and supporting core costs for the organisation in year two.

Gender justice

FiveXMore
£60,000 over 2 years
Towards core costs to increase staff capacity and elevate the impact of current projects and activities to improve Black maternal health outcomes in the UK.



Racial justice

Black Girls Hike UK CIC
£60,000 over 2 years
Towards core costs to support Black Girls Hike’s operational development and organisational growth.

Space for nature

Radical Ecology
£60,000 over 2 years
Towards core costs for Radical Ecology’s work across culture, research and policy to advance environmental justice.

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.

The following organisations received a grant via a conduit in 2023.

Please note these grants are also listed on pages 37 and 52.



Community-led art and creativity

Sadler’s Wells Trust Limited
£200,000 over 4 years
Acting as conduit for What Next?



Funder collaboration and accountability

New Constellations Ltd
£16,720 over 1 year
Acting as conduit for Stewarding Loss and The Decelerator.

Funding in Partnership

We increasingly work in partnership with many different organisations across sectors; charities, investors, regulators, social enterprises and academia, trying to pull together unusual alliances that are willing to work together to effect real and long-lasting positive change. This includes exploring new approaches to funding to increase our reach and share learning, examples of which are shared throughout this report.



“LocalMotion is not about traditional grant making, it’s about changing people’s mindsets so they can shift power dynamics, more honestly learn from mistakes, and change deep-rooted structural challenges. Funders’ continued involvement recognises the power of working together and using strong community ties to help drive change. It’s an opportunity to celebrate how much we’ve learnt and to continue the steps each Place has taken towards realising their vision. I’m looking forward excitedly to the next phase of work and how our plans develop.”

**Kathleen Kelly,
Director of Collaboration, LocalMotion**

Watch a [video](#) sharing the LocalMotion story.

Funding in Partnership: Delegated funds

In 2023, we also worked with partners on a range of delegated funds focusing on areas including migrant justice, community-led change, and environmental sustainability in the food and farming sector.

Please note these grants are also listed under the relevant aim on pages 19 to 53.



Migrant justice

Justice Collaborations
£750,000 over 3 years
In 2023, the Justice Together Initiative, hosted by Justice Collaborations, made 114 grants totalling £4.6m.



Communities working together for change

LocalMotion
£5,000,000 over 8 years
Esmée’s contribution for LocalMotion includes £3m towards delegated grant-making and a £2m social investment facility. Collectively, the investment from the funder collaboration totals £18.4m (in grant and social investment funding) for six places in the UK: Carmarthen, Enfield, Lincoln, Middlesbrough, Oldham, and Torbay.

Museums Association
We also give grants to the Museum sector through the Esmée Fairbairn Collections Fund, managed by Museums Association.

In 2023, 13 grants were made totalling £1,169,498

- Beamish, The Living Museum of the North**
£70,000
- Ceredigion Museum**
£91,697
- Mansfield Museum**
£99,213
- National Paralympic Heritage Trust (NPHT)**
£98,493
- Paisley Museum & Art Gallery**
£100,000
- Sheffield Museums**
£100,000

- Timespan**
£41,725
- Bowes Museum**
£95,545
- Lakeland Arts**
£80,000
- The Lightbox**
£94,000
- Museum of English Rural Life**
£99,381
- National Museum of the Royal Navy**
£99,444
- The Box**
£100,000



Nature friendly farming

Royal Agricultural University
£234,527 over 2 years
The funding will be awarded through a series of co-designed Innovation Challenges from 2024.

Cost of Living Awards

In 2023, we provided an extra £7.4m to most of the organisations we fund in response to the rising cost of living. In total, 508 organisations received a 10% uplift to their grant. For this support, we prioritised organisations that are:

- Smaller and where the impact of rising costs is likely to be felt more keenly.
- Increasing their services in response to increased demand.

[Read our blog](#) about our response to the rising cost of living.

Cost of Living Awards

174 Trust The Duncairn £5,000	Advocacy After Fatal Domestic Abuse (AAFDA) £11,000	Angling Trust £7,335	Arts At The Old Fire Station £24,000	Barrow Cadbury Trust £1,000	Black Country Touring £4,000
360 Giving £49,500	Afonydd Cymru £18,000	Anna Freud Centre £6,000	Ashden Climate Solutions £8,300	Bawso £5,000	Black Cultural Archives £8,398
42nd Street £20,000	African Cultural Exchange Ltd (ACE dance and music) £4,000	Anti Racist Cumbria £20,000	Asian Women’s Resource Centre £19,310	Beavers Arts Limited £30,000	Black Lives in Music £20,000
64 Million Artists £10,000	Age UK Oxfordshire £19,987	Anti-Slavery International £6,000	Association for Charitable Foundations £13,402	Become £6,500	Black2Nature £22,500
Abianda £32,000	Agenda £20,000	Aquarius Action Projects £17,667	Association for Real Change (ARC) £13,000	Beyond the Streets £5,000	Blackpool Museum Trust & Blackpool Council £11,963
Absolutely Cultured Limited £13,200	Alexandra Park and Palace Charitable Trust £15,000	Argyll and the Isles Coast and Countryside Trust (ACT) £20,000	Association of Camerados £4,900	Birmingham Education Partnership (BEP) £10,000	Blue Cabin CIO £12,500
Access All Areas £19,000	Alliance For Inclusive Education £18,700	Art Gene Limited £12,000	Asylum Support Appeals Project £20,000	Birmingham Open Spaces Forum £10,214	Break £17,021
Access Social Care £20,000	Alliance for Youth Justice £4,000	Article 39 £8,000	Attitude is Everything £8,000	Birmingham Repertory Theatre Ltd £10,000	Bright Futures Ne £15,000
ACORN £5,000	Alternative Theatre Company £12,000	Articulate Cultural Trust £14,400	Audioactive £11,200	Birmingham Settlement £16,000	Brighter Sound £6,000
Action for Conservation £22,500	Amal £10,000	Arts & Business Cymru £10,000	Auditory Verbal UK £20,000	Birth Companions £10,000	Brighton & Hove Food Partnership £17,000
Action for Race Equality £3,400	Ambitious About Autism £16,810	Arts & Business NI £20,000	Back to Ours Arts Limited £9,500	Birthrights £22,500	British Trust for Ornithology £60,000
Action with Communities i n Cumbria £13,945				Bite Back 2030 £12,500	Broadway Initiative Ltd £22,000

Cost of Living Awards

Bumblebee Conservation Trust £25,000	CHEM Trust £56,000	CIVIC SQUARE Birmingham CIC £6,103	Compassion in World Farming £14,877	Creative Youth Network £7,411	Disability Arts Online £2,500
Carefree Fostering Independence Cornwall £15,000	Child Poverty Action Group £32,000	ClientEarth £25,000	Compassion in World Farming £4,014	Crichton Carbon Centre £2,000	Disability Law Service £10,000
CDP Worldwide £40,000	Children and Families Across Borders CFAB £4,500	Climate 2025 Limited (hosting RE-PEAT) £6,000	Contact A Family £26,000	Culture& £16,517	Drake Music £4,620
CEMVO Scotland £30,400	Children Heard and Seen £8,000	Clore Leadership £8,000	Contemporary Dance Trust Limited £40,000	Cumbria Wildlife Trust Ltd £18,000	Drake Music Scotland £15,000
Central England Law Centre Limited £50,000	Chwarae Teg £33,300	Comic Relief £20,000	Coram Children’s Legal Centre £10,000	Cumbria Wildlife Trust Ltd £30,000	Dumfries High Street Limited (t/a Midsteeple Quarter) £8,266
Centre for Countering Digital Hate £13,333	Circles South East £5,000	Community Forest Trust £12,000	Coram Shakespeare Schools Foundation. £2,000	Cumbria Wildlife Trust Ltd £25,000	Durham University, Research and Innovation Services £16,690
Centre for Sustainable Energy £6,000	Circles UK £6,000	Community Law Advice Network £3,000	Coventry City Of Culture Trust £20,000	Curious Monkey £3,500	Earth in Common £12,000
Centre For The Acceleration Of Social Technology £20,000	Circusful £10,002	Community Law Advice Network £1,500	Create Gloucestershire Limited £29,206	Dance Umbrella Ltd £10,000	EcoBirmingham £3,000
Centre for Women’s Justice £5,000	Citizens UK £16,000	Community Law Advice Network £23,690	Create London £3,000	DataKind (UK) LIMITED £8,050	Ecosystems Knowledge Network £17,351
Chance UK £7,000	Citizens UK £8,000	Company Three (‘Islington Community Theatre’) £6,000	Creative Lives £6,000	DataKind (UK) LIMITED £2,754	Ecpat UK £10,000
Charity Finance Group £2,000	City Of Birmingham Symphony Orchestra £18,000	Compass Collective £6,000		Deafinitely Theatre £4,000	Education Skills Development Group (ESDEG) £23,783
	City of Sanctuary UK £4,000			Detention Action £12,000	
				Devon Wildlife Trust £16,667	

Cost of Living Awards

Effervescent Social Alchemy £5,000	FareShare £37,500	Forth Rivers Trust £16,406	Generation Rent £17,054	Green Alliance Trust £6,600	Hibiscus Initiatives £20,000
Ego Performance Company Ltd. £16,500	Farnham Maltings Association Ltd £6,410	Foundation For Common Land £13,300	GirlDreamer Ltd £12,000	Green Finance Institute £9,998	High Trees Community Development Trust £18,025
Element Creative Projects CIO £18,500	Fauna & Flora International £19,476	Freshwater Biological Association £29,000	Global Action Plan £20,000	Green Future Associates CIC £5,900	HighTide £6,000
End Violence Against Women Coalition (EVAW) £10,000	Feile an Phobail £22,667	FRG Ltd £20,000	Global Feedback Limited £3,000	Greenpeace Environmental Trust £6,000	Hijinx Theatre £5,000
Environmental Funders Network £6,000	FFCC Ltd £60,000	FRG Ltd £14,345	Global Feedback Limited £10,000	Greenwich Dance Agency £3,350	Hope For The Future £11,667
Environmental Rights Centre for Scotland £8,000	Fio £9,194	Friends Of The Earth Charitable Trust £20,000	GM Freeze £3,000	Growing Communities/ Better Food Traders £24,058	Howard League for Penal Reform £24,000
Equally Ours £25,000	Fish Legal £6,000	Frozen Light £3,000	Good Ancestor Movement £6,000	Growing2gether £13,000	Hubbub Foundation UK £20,000
Ethnic Youth Support Team (EYST) £19,500	Focus on Labour Exploitation (FLEX) £5,000	Future First Alumni Limited £20,000	Good Chance £5,000	Hackney Empire Ltd £2,300	Ideas Test £14,270
Extant £6,000	Food Ethics Council £5,000	Fylde Coast Women’s Aid £4,000	Graeae Theatre Company £20,000	Heads Together Productions £3,000	IKWRO – Women’s Rights Organisation £5,462
Fair for You CIC £6,303	Food Foundation £6,667	GATE Herts £6,000	Grapevine (Coventry And Warwickshire) Ltd £12,000	Heal Rewilding £3,000	Imkaan £6,000
Family Lives £12,873	Food Sense Wales (Cardiff and Vale Health Charity) £8,020	Gateway Studio CIO £11,667	Greater Manchester Immigration Aid Unity £6,300	Heard Organisation Limited £6,000	Immigration Law Practitioners’ Association £15,000
	Foothold Cymru £18,000	Gendered Intelligence £20,000	Greater Manchester Youth Network (GMYN) £15,000	Heart of Glass St Helens Limited £5,800	

Cost of Living Awards

In Your Space Circus Ltd £6,673	Just For Kids Law Limited £48,000	Latin American Women’s Rights Service £5,000	Llamau £3,000	Marlborough Theatre Productions Ltd £12,000	My Life Films £12,000
Innovation Unit £20,000	Just Like Us £8,000	Law Centres Federation £13,000	Locality £3,000	Maslaha £15,000	NACCOM £5,000
INQUEST Charitable Trust £36,000	JustRight Scotland £3,000	Leap Confronting Conflict (Leap) £12,000	London International Festival of Theatre £4,000	Maternal Mental Health Alliance £5,000	National Appropriate Adult Network £7,000
Institute for Voluntary Action Research £18,000	Kala Sangam £15,000	Leap Confronting Conflict (Leap) £12,000	Luminate £2,500	Maternity Action £6,000	National Community Land Trust Network £29,000
Institute of International Visual Arts £5,000	Kalayaan £10,000	LEAP Sports Scotland £9,523	Lyric Theatre Hammersmith £15,500	May Project Gardens CIC £6,000	National Energy Action (NEA) £9,129
International Curators Forum £4,000	Karma Nirvana £15,000	Learning Disability England £2,500	Made In Hackney £3,639	Metropolitan Arts Centre £10,000	National Theatre (NT) £32,600
IntoUniversity £30,000	Kent Refugee Action Network £32,500	Leeds Culture Trust £28,885	Mae Murray Foundation £3,000	Migrant Voice £24,000	National Theatre of Scotland £5,000
Investing for Good £6,000	Khulisa £10,000	Leeds Playhouse £13,232	MAIA £18,000	Migrants Organise Ltd £5,000	National Ugly Mugs (NUM) £2,000
Islington Law Centre (The Migrants’ Law Project) £3,000	Kids Kabin £20,000	Leicestershire Cares £24,087	Manchester Innovation Activities Hub Ltd £6,000	Migrants’ Rights Network £4,000	National Ugly Mugs (NUM) £13,200
JAGS Foundation £8,000	Kiln Theatre £8,000	Level Up £11,800	Manchester International Festival £40,000	Movements Trust Limited £6,000	National Youth Choirs of Great Britain £13,500
Joint Council for the Welfare of Immigrants £15,000	Kinship £6,000	LGBT + Consortium £4,000	Manchester Metropolitan University £18,000	Museums Association £31,379	Nature Friendly Farming Network (NFFN) £47,327
	Land Workers’ Alliance £13,260	Liberdade Community Development Trust £12,000		Muslim Women’s Network UK £4,800	

Cost of Living Awards

NBN Trust £8,000	NWG Network £19,050	Pasture-Fed Livestock Association CIC £6,000	Plantlife – The Wild Plant Conservation Charity £15,000	Public Law Project £5,528	Rich Mix Cultural Foundation £13,333
NI Environment Link £28,000	Off the Record (Bristol) £6,000	Paul Hamlyn Foundation £8,000	Platform £18,000	Queen Mary University of London £5,500	Right To Remain £12,800
NI Environment Link £16,694	One25 Limited £4,000	Pause Creating Space for Change £19,886	Playing Out C.I.C £12,000	RECLAIM Project £13,333	Right to Succeed CIO £6,000
NL Cares Ltd £1,250	Onion Collective CIC £15,000	Peak – Art in the Black Mountains £6,000	Plunkett Foundation £12,500	Refugee Action £6,000	Right to Succeed CIO £30,000
Norfolk Rivers Trust £3,650	Open Up Music £3,000	Peak District National Park Authority £44,000	Plymouth Fishing and Seafood Association £6,000	Refugee Women Connect £5,250	Rights Of Women £16,000
North East Young Dads and Lads Project £4,000	Orchestras Live £6,000	Peckham Platform £8,000	Plymouth VCSE £48,500	Release £15,000	River Action £20,000
North Pennines AONB Partnership £60,000	OrganicLea C.I.C. £15,000	Peer Power Youth £9,200	Positive Action In Housing Ltd £20,000	Rent-A-Role Drama Service £16,000	River Restoration Centre £16,000
North Wales Wildlife Trust £11,250	Ovalhouse Theatre Limited £3,000	People First (Self Advocacy) £5,000	Power The Fight £10,000	Resonance £5,000	Roots of Empathy £6,500
Northern Ireland Youth Forum £10,000	Oxford University, Centre on Migration, Policy and Society £15,000	People’s Palace Projects £5,500	Powered By CAN Ltd £10,000	Respect £15,000	Royal Agricultural Society of England £20,000
Northern Roots (Oldham) £60,000	Parent-Infant Foundation £4,000	Pesticide Action Network UK £50,000	Prison Reform Trust (PRT) £24,000	Restoke £4,000	Royal Exchange Theatre Company Limited £12,050
Northumberland Wildlife Trust £40,500	Parents In Performing Arts (PiPA) £6,000	PHOTOVOICE £6,000	Progressive Farming Trust Limited £20,000	Rethinking Conflict £10,000	Royal Liverpool Philharmonic Orchestra £30,000
Nourish Scotland £20,000	Pasture-Fed Livestock Association CIC £15,000		Project Art Works £15,000	Revoluton Arts £9,000	
				Rewilding Britain £20,000	

Cost of Living Awards

Royal Shakespeare Company (RSC) £19,995	Safe and Sound Group £4,000	Scottish Wildlife Trust £14,481	Southall Black Sisters £14,950	Streetwise Opera £12,000	Tangled Feet Ltd £2,000
Royal Society for the Protection of Birds (RSPB) Scotland £13,314	SafeLives £40,000	Scottish Wildlife Trust £6,000	Spark and Co BAME Hub CIC £6,000	Strike A Light (Gloucester) £18,674	Tara Arts Group Ltd £13,000
Royal Society of Wildlife Trusts £60,000	Safer London £13,200	Seawilding £5,238	Spark Inside £24,000	Stuart Hall Foundation £19,544	Tempo Time Credits Ltd £3,000
Royal Society of Wildlife Trusts £30,000	Sage Gateshead £32,000	Sense, The National Deafblind And Rubella Association £17,600	Spectra £25,018	Students Organising for Sustainability £13,216	Tender Education And Arts £12,000
Royal Society of Wildlife Trusts £6,600	Saheliya £14,000	ShareAction £60,000	Speech and Language UK £5,000	Students Organising for Sustainability £5,923	The 4Front Project Ltd £24,000
RSA £12,000	Sandwell Council for Voluntary Organisations £6,230	Sheffield and Rotherham Wildlife Trust £5,000	St Christopher’s Fellowship £12,960	Surfers Against Sewage £29,000	The Advocacy Academy £20,000
RSPB (The Royal Society for the Protection of Birds) £30,000	School-Home Support £6,000	Sheffield Environmental Movement (SEM) £35,274	Stand Alone £4,650	Surviving Economic Abuse £10,000	The AIRE Centre £8,000
Rural Housing Scotland £5,000	SCOTLAND: The Big Picture £7,000	Signal Film & Media Limited £8,000	Standing Together Against Domestic Abuse £27,330	Sustain: The Alliance for Better Food & Farming £10,000	The Anthony Walker Foundation £35,000
Rural Media Charity £6,628	Scottish Council for Voluntary Organisations £3,000	Sistema Scotland £30,000	Star (Student Action For Refugees) £12,000	Sustainable Food Trust £50,000	The Bat Conservation Trust £3,750
Sadler’s Wells Trust Limited £3,000	Scottish Creel Fishermen’s Federation £6,000	Social Farms and Gardens £2,550	Stay Up Late £2,000	Swansea University £10,000	The Big House Theatre Company £11,962
	Scottish Environment LINK £36,000	South London Refugee Association £19,800	Stop The Traffik £10,000	Talking Birds Theatre Company Ltd £3,500	The Blagrave Trust £20,000
	Scottish Wildlife Trust £19,857		StopWatch £25,859	Tamar Grow Local CIC £11,964	The Bluecoat £9,200

Cost of Living Awards

The Borders Forest Trust £15,000	The Froglife Trust £10,000	The National Theatre Of Wales £10,000	The Sporting Memories Foundation £5,291	the3million £10,133	UK Youth £40,000
The British Federation of Film Societies £2,800	The Involve Foundation £10,000	The Open University £15,000	The Student View £12,000	Theatr Clwyd Trust Ltd £30,000	Ullswater Catchment Management CIC £3,000
The British Film Institute £9,851	The Jericho Foundation £6,981	The Orchard Project £5,383	The Sustainable Soils Alliance Community Interest Company £30,000	Theatre Absolute £7,750	Ulster Wildlife Trust £29,500
The British Red Cross Society £12,000	The Jo Cox Foundation £4,000	The Other Room £6,000	The Switchback Initiative £29,758	Theatre Orchard Projects Limited £10,000	Ulster Wildlife Trust £35,000
The British Youth Council £5,000	The Key (Registered as Keyfund Federation Ltd) £6,500	The Paraorchestra and Friends £4,000	The Warren of Hull £19,500	Theatre Royal Stratford East £6,000	Unity Theatre £3,750
The Centre for Justice Innovation £30,000	The Lancashire Wildlife Trust £31,500	The Rivers Trust £60,000	The Wildlife Trust for Birmingham and the Black Country £10,000	Transform Drug Policy Foundation £5,000	University Of Derby Theatre Limited £16,000
The Challenging Behaviour Foundation (CBF) £3,000	The Langholm Initiative £8,200	The Robertson Trust £13,000	The Women’s Budget Group £6,000	Transform Theatre Projects £7,000	University of Lincoln £5,500
The Community Supported Agriculture Network UK £10,000	The Mix £20,000	The Roundhouse Trust £9,500	The Woodmeadow Trust £5,450	Transport for All £9,000	Unlock £15,000
The Dartington Hall Trust £5,000	The Motherhood Plan £4,300	The Runnymede Trust £12,000	The World Reimagined Ltd £35,500	Trees for Life £7,500	Urban Development Music Foundation £6,000
The Difference Education Ltd £24,000	The Music Works (Charity) £10,000	The Social Change Nest CIC £12,000	The Young Vic £20,000	Tyne & Wear Archives & Museums Development Trust £13,334	Utopia Theatre £6,000
The Fawcett Society £6,000	The National Federation Of Music Societies £19,988	The Soil Association Limited £21,018	The Youth Sport Trust £6,000	UK Feminista £25,000	Venture Arts £10,000
The National House Project £12,000					

Cost of Living Awards

Voice of Young People in Care £12,000	With One Voice – international arts and homelessness movement £3,500
Voluntary Action Orkney £20,000	WWF – UK £36,500
Voluntary Action Sheffield £25,000	Wysing Arts Centre £2,000
Voyage £5,253	YMCA George Williams College £6,000
Wales Environment Link £22,000	Yorkshire Dales National Park Authority £24,000
We Belong £4,200	Yorkshire Wildlife Trust £22,000
Westway Trust £18,000	Yorkshire Wildlife Trust £55,000
Who Cares? Scotland £6,000	Young Scot £5,000
Wilderculture CIC £6,000	YWCA Scotland – The Young Women’s Movement £12,533
WildFish £29,500	Zahid Mubarek Trust £30,000
Wildlife and Countryside Link £5,500	ZoieLogic Dance Theatre £6,764
Wildlife and Countryside Link £49,765	

TASK Fund

Each Trustee at Esmée Fairbairn Foundation has an annual TASK budget of £90,000 to be used for donations within the charitable purposes of the Foundation at the individual Trustee’s discretion.

TASK donations may sit outside our current funding priorities. As donations, they are not managed in the same way as Esmée’s main grant funding.

TASK Fund

Anne Frank Trust UK £5,000	Chess in Schools and Communities £5,000	Durrell Wildlife Conservation Trust – UK £15,000	Greenhouse Sports £10,000	Lifeshare Ltd £6,000	O.N.E. (Our Needed Education) CIC £15,000
At The Bus £15,000	Classics for All £10,000	East London Music Group £15,000	GROW Foundation £15,000	Lincolnshire Wildlife Trust £15,000	OaKley ASN LTD £10,000
Beating Time £14,000	Coffee Afrik CIC £5,000	East Neuk Festival £5,000	Growing Against Violence £5,000	London Handel Society Limited £15,000	Olympias Music Foundation £12,000
BLKOUT £10,000	Community Foundation for Leeds £10,000	Empty Kitchens Full Hearts SCIO £10,000	Handicap International UK £10,000	Longborough Festival Opera £5,000	Orchestra of the Age of Enlightenment £10,000
British Trust for Ornithology £15,000	Continuo Foundation £20,000	English Touring Opera £5,000	Handicap International UK £10,000	MAMASUZE C.I.C. £15,000	Outside In £10,000
Britten Pears Arts £10,000	County Durham Community Foundation £2,000	Etchingham Parochial Church Council £8,000	Herriot Hospice Homecare £2,000	Medecins Sans Frontieres UK £5,000	Ovingham Middle School £6,000
Camden Arts Centre £5,500	Curlew Action £15,000	Father 2 Father CIC £10,000	Impact 100 London (via Prism the Gift Fund) £10,000	Mental Disability Advocacy Centre £10,000	Oxford Bach Soloists £7,500
Camden United CIC £15,000	Dartmoor National Park Authority £5,000	FFCC Ltd £10,000	Institute for the future of work £12,000	Migration Museum Project £10,000	Oxford Hospitals Charity £10,000
Campaign for the Arts £5,000	David Rattray Memorial Trust £5,000	Florence Nightingale Foundation £5,000	Jewish Book Council £5,000	Museum of the Troubles and Peace £15,000	Oxford Lieder £5,000
Canine Partners for Independence £10,000	DEC £10,000	Gerry’s Pompeii Charity £7,000	Jigsaw4u £10,000	National Library of Scotland £5,000	Oxford Philharmonic Orchestra Trust £10,000
Carefree £20,000		Great Dixter Charitable Trust £7,000	Kaa Intrepidus Trust £5,000	Norfolk Wildlife Trust £8,000	Parham Airfield Museum £2,000
Charlbury Museum and Heritage Centre £3,000			KOKO Foundation £10,000		

TASK Fund

Paul Canoville Foundation £10,000	Shine for Dementia CIO £10,000	The English Concert £10,000	The Zoological Society of London £5,000
People Know How £10,000	South Downs National Park Trust £10,000	The Forward Trust £5,000	Tribe Arts £12,000
Picture Hooks £5,000	St Clement And St James Community Development Project £15,000	The Foundling Museum £20,000	Tutor the Nation £5,000
Pro Bono Economics £5,000	St John’s College, Cambridge £10,000	The Handlebards CIO £10,000	University of Sheffield £10,000
Project for the Registration of Children as British Citizens £10,000	Studio Wayne McGregor £10,000	The Line Art Walk £12,000	University of the Arts London £5,000
Rekindle School Ltd £15,000	Support and Action for Women’s Network (SAWN) £5,000	The Literature Prize Foundation £15,000	Wood Street Mission £5,000
Royal Opera House Covent Garden Foundation £5,000	The Avenues Youth Project £7,500	The Marian Consort £20,000	Worcester College £10,000
Rukhshana Media £20,000	The Balsam Centre £5,000	The Open Door £10,000	Works Plus £10,000
Salisbury World £8,000	The British Film Institute £5,000	The Oxford Parent Infant Project (OXPIP) £2,500	Zion Arts Centre Limited (trading as Z-arts) £15,000
Samantha’s Legacy CIC £5,000	The Charlybury Corner House and Memorial Hall Trust £5,000	The Paul Cottingham Trust £20,000	
Schola Cantorum of Oxford £15,000	The Egmont Trust £5,000	The Queens Reading Room £5,000	
Shelter, National Campaign for Homeless People Limited £5,000		The Town Moor Charity £20,000	

Governance and Administration

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 to 2025. In 2023, the Board decided to extend the strategy until 2027. See [Esmée Fairbairn Foundation's strategy](#).

Pages 5 to 13 give an overview of funding, a list of all grants and social investments made in 2023 is on pages 19 to 69.

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.

Values

Our values act as a guide for staff and Trustees about how we work at Esmée. They are intended to provide a frame of reference for taking actions and making decisions at every level.

Equity



Ambition



Kindness



Working together



Integrity



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 74 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.

Trustees are recruited through a professionally supported open recruitment with vacancies widely advertised. When recruiting new Trustees, the Board consider the current make-up of the Board and where skills gaps exist alongside the current diversity of the Board. Trustees serve an initial term of five years and may then serve up to an additional two further terms of office. In exceptional circumstances, the Board may agree to extend a Trustee's period of office for a stated time period beyond fifteen years. An induction programme is put in place for new trustees alongside ongoing professional support for all board members.

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.

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 £90,000.

An Approvals Committee, comprising Trustee and Executive members, takes decisions on grants and awards up to £250,000 and social investments up to £500,000.

All decisions on grants and awards over £250,000 and social investments over £500,000 go to the Trustee Board.

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 main investment portfolio.

The Foundation has an Investment Policy Statement that sets out the long-term investment objective, risk-profile, strategic asset allocation and investment restrictions. This is reviewed annually. The Foundation's strategic asset allocation reflects a total-return objective without specific focus on 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.

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.

Reserves

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 £1.242 billion.

The Trustees are satisfied that the Foundation has sufficient reserves to continue as a going concern please refer to note 1 for further details.

Trustees, Senior Management Team, Committees and Advisers

Trustees

Beatrice Hollond

Professor Claire Alexander

Edward Bonham Carter

Tom Chandos
(retired: 31.12.23)

Joe Docherty

Flora Fairbairn
(retired: 04.09.23)

John Fairbairn

Professor David Hill CBE

Elsbeth Jones
(from 04.09.23)

Baroness Kate Lampard CBE
(retired: 30.09.23)

Dame Clare Moriarty
(from 04.09.23)

Sir Jonathan Phillips
(retired: 31.12.23)

Gautham Radhakrishnan
(from 01.01.24)

Mary Ann Sieghart
(from 04.09.23)

Eleanor Updale

Dr Wanda Wyporska

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

Veda Harrison
Director – Creative, Confident
Communities

Catherine Hillis
Director – A Fairer Future

Liam McAleese
Director – Our Natural World

[See a full list of staff.](#)

Committees

Audit and Risk Committee

Professor David Hill CBE
Chair

Professor Claire Alexander

John Fairbairn

Elsbeth Jones
(from 04.09.23)

Finance and Administration
Committee

Beatrice Hollond
Chair

Edward Bonham Carter

Tom Chandos
(to 31.12.23)

Professor David Hill

Sir Jonathan Phillips
(to 31.12.23)

Investment Committee

Edward Bonham Carter
Chair

Beatrice Hollond

Tom Chandos
(to 31.12.23)

Joe Docherty

Dame Caroline Mason CBE

Jason Mitchell
(Co-opted member)

Gautham Radhakrishnan

Nominations Committee

Beatrice Hollond
Chair

Professor Claire Alexander
(from 01.01.24)

Edward Bonham Carter

John Fairbairn

Baroness Kate Lampard CBE
(to 30.09.23)

Sir Jonathan Phillips
(to 31.12.23)

Advisers

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Solicitors

Berwin Leighton Paisner
Adelaide House
London Bridge
London EC4R 9HA

Veale Wasbrough Vizards LLP
24 King William Street
London EC4R 9AT

Bankers

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

Investment Advisers

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

Custodian

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

Esmée Fairbairn Foundation

210 Pentonville Rd
London N1 9JY

☎ 020 7812 3700

✉ info@EsméeFairbairn.org.uk

✂ @EsmeeFairbairn

www.esmeefairbairn.org.uk

Registered charity 200051



Statement of Trustees' Responsibilities

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

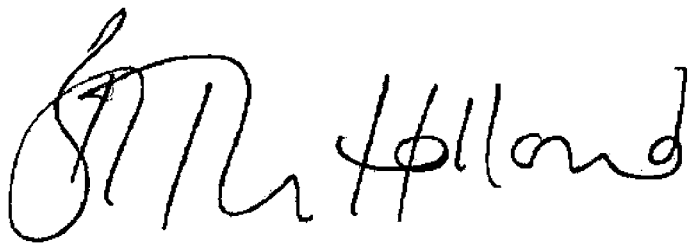
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The trustees' report on pages 4 to 76 were approved and authorised for issue by the Trustee Board on 2 July 2024.

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



Beatrice Hollond
Chair
2 July 2024

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.

Auditors' Report and Financial Statements

Independent auditors’ report to the trustees of Esmée Fairbairn Foundation

Report on the audit of the financial statements

Opinion

In our opinion, Esmée Fairbairn Foundation’s financial statements (the financial statements”):

- give a true and fair view of the state of the charity’s affairs as at 31 December 2023 and of its incoming resources and application of resources, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Annual Report and Accounts (the “Annual Report”), which comprise: the balance sheet as at 31 December 2023; the statement of financial activities and cash flow statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (“ISAs (UK)”) and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity’s ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work

we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees’ Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Independent auditors’ report to the trustees of Esmée Fairbairn Foundation *continued*

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees’ Responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also 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.

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

Auditors’ responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and relevant regulations made or having an effect thereunder including the Charities (Accounts and Reports) Regulations 2008, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered these laws and regulations as having a direct impact on the financial statements.

We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to the posting of inappropriate journals to manipulate financial results or conceal the misappropriation of assets and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular journal entries posted with unusual account combinations to expenditure accounts;
- obtaining independent confirmations of cash balances and investment valuations as at 31 December 2023;
- assessing the reasonableness of key accounting judgements and estimates including the fair value of investments;

- enquiring of management and the Audit and Risk Committee, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings including the Board of Trustees, Investment Committee and the Audit and Risk Committee;
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Independent auditors’ report to the trustees of Esmée Fairbairn Foundation *continued*

Use of this report
This report, including the opinions, has been prepared for and only for the charity’s trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- sufficient accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors

London

11 July 2024

Statement of Financial Activities

For the year ended 31 December 2023

	Notes	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
		Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
Income and endowments from:							
Investments	2	7,785	-	7,785	6,207	-	6,207
Other	2	456	175	631	427	575	1,002
Total		8,241	175	8,416	6,634	575	7,209
Expenditure on:							
Raising funds	3,5	3,290	-	3,290	3,305	-	3,305
Charitable activities	4,5	63,235	-	63,235	41,117	-	41,117
Total		66,525	-	66,525	44,422	-	44,422
Net gains/(losses) on investments	9	32,027	-	32,027	(140,310)	-	(140,310)
Net (expenditure)/income		(26,257)	175	(26,082)	(178,098)	575	(177,523)
Transfer between funds		175	(175)	-	575	(575)	-
Net movement in funds		(26,082)	-	(26,082)	(177,523)	-	(177,523)
Funds at 1 January		1,268,306	-	1,268,306	1,445,829	-	1,445,829
Funds at 31 December	17	1,242,224	-	1,242,224	1,268,306	-	1,268,306

The notes on pages 84 to 93 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 (expenditure)/income and resulting net movement in funds in each of the financial years are from continuing operations.

Balance Sheet

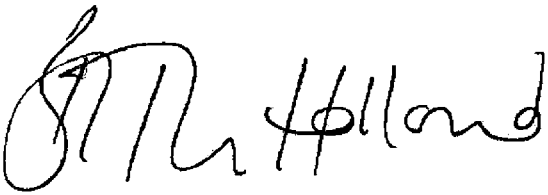
At 31 December 2023

	Notes	2023 £'000	2022 £'000
		Unrestricted and total	Unrestricted and total
Fixed assets			
Tangible assets	8	274	187
Investments	9	1,285,910	1,303,259
Programme related investments	10	17,393	17,832
Mixed motive investments	11	394	205
Total fixed assets		1,303,971	1,321,483
Current assets			
Debtors	12	431	545
Cash at bank and in hand		3,144	3,378
Total current assets		3,575	3,923
Creditors: Amounts falling due within one year	13	(35,617)	(32,790)
Net current liabilities		(32,042)	(28,867)
Total assets less current liabilities		1,271,929	1,292,616
Creditors: Amounts falling due after more than one year	14	(29,705)	(24,240)
Provisions: for liabilities	16	-	(70)
Total funds	17	1,242,224	1,268,306

The notes on pages 84 to 93 form part of these accounts.

The accounts were approved and authorised for issue by the Trustee Board on 2 July 2024.

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



Beatrice Hollond
Chair

Cash Flow Statement

For the year ended 31 December 2023

	Notes	2023 £'000	2022 £'0000
Net cash used in operating activities	20	(57,210)	(43,204)
Cash flows from investing activities			
Income from investments		7,785	6,207
Sale of investments		111,566	121,656
Purchase of investments		(59,015)	(116,189)
(Increase)/decrease in investment cash		(11,867)	51,356
(Increase)/decrease in other investment balances		(7,342)	16,571
Cash inflow/(outflow) on derivative financial instruments		16,034	(35,382)
Purchase of tangible fixed assets		(182)	(56)
Net cash provided by investing activities		56,979	44,163
Cash flows from financing activities			
Cash outflow to finance lease commitments		(3)	(3)
Net cash used in financing activities		(3)	(3)
Change in cash in the year		(234)	956
Cash brought forward		3,378	2,422
Cash carried forward		3,144	3,378

Analysis of changes in net debt	As at 1 January 2023 £'000	Cash Flows £'000	As at 31 December 2023 £'000
Cash at bank and in hand	3,378	(234)	3,144
Finance leases	12	(3)	9
Total	3,390	(237)	3,153

The notes on pages 84 to 93 form part of these accounts.

Notes to the accounts

I. Basis of accounting and accounting policies

Legal status

The Foundation is a charity registered in England and Wales, number 200051. The Foundation’s registered address is 210 Pentonville Rd, London, NI 9JY. 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 in October 2019, and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a ‘true

and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair view’. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

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.

Income

Income is recognised in the Statement of Financial Activities in the period in which the Foundation becomes entitled to receipt. With respect to income from Equity, Alternative, and Fixed income investments, dividend income and related tax credits are recognised from the ex-dividend date when they become receivable and interest income from funds and investment cash is recognised when received.

With respect to Other income, interest income from cash held in bank accounts is recognised when received, income from Programme Related Investments and Mixed Motive Investments is recognised when received, and grant income is recognised when earned.

Expenditure

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.

Grant funding

Grants are recognised as expenditure in the year in which they are approved and such approval has been communicated to the recipients.

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.

Employee benefits include all costs incurred by the charity in exchange for the services of its employees. Expenditure is recognised for all employee benefits resulting from their service to the charity during the reporting period unless the staff costs have been capitalised as part of the cost of an asset.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash held at bank.

Investments

Alternative investments

Alternative investments are valued at the Foundation's best estimate of fair value as follows:

Hedge funds and collective investment schemes are valued by reference to the market value of their underlying investments. These valuations are provided by the third

I. Basis of accounting and accounting policies *continued*

party fund administrators and are subject either to independent valuation or annual audit.

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.

Other investments

Other investments are stated at fair value, the basis of fair value being the market value of the underlying investments held. These valuations are provided by the fund managers

and are subject either to independent valuation or annual audit.

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.

Programme related Investments

A programme related investment is an asset held by a charity that provides investment funding to organisations in order to directly further the charitable purposes of the investing charity; any financial return obtained is not a primary reason for making the investment.

Programme related investments are recognised in the balance sheet at the point the first drawdown is paid out. Programme related 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 programme related 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.

Mixed motive Investments

A mixed motive investment is an asset held by a charity that provides funding to organisations in order to generate a financial return for the investing charity and contribute to the investing charity’s purposes through the activities funded by the investment.

Mixed motive investments are recognised in the balance sheet at the point the first drawdown is paid out. Mixed motive investments that are 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.

Realised and unrealised gains and losses on investments

Realised and unrealised gains and losses on programme-related investments are included in

‘charitable activities’ within the Statement of Financial Activities.

Realised and unrealised gains and losses on all other investment assets are shown net of transaction costs and 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

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate

of the amount required to settle the obligation at the reporting date.

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 recuse 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.

Financial instruments

Basic financial assets, including debtors and cash at bank are carried at amortised cost. Programme related investments are held at cost less impairment, an impairment loss is the difference between the carrying amount and the present value of the estimated cash flows, if there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. Impairment losses and reversals are recognised in profit and loss. Investments and mixed motive investments are initially measured at fair value, which is normally the transaction price, such assets are subsequently carried at fair value and the changes in fair

value are recognised in profit or loss. All financial liabilities including grant commitments and trade creditors are basic financial instruments which are valued at amortised cost.

Key accounting estimates, assumptions, and judgements

In the preparation of the accounts the trustees are required to make estimates, assumptions, and judgements that have an impact on figures reported in the financial statements. Other than investments, the valuation of which has been discussed, the trustees do not consider there to be any other significant estimates, assumptions, or judgments within the financial statements.

2. Income and endowments

Income from investments	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
Equity investments	147	-	147	104	-	104
Alternative investments	2,620	-	2,620	3,866	-	3,866
Fixed income investments	1,498	-	1,498	1,279	-	1,279
Investment cash and other investment balances	3,520	-	3,520	958	-	958
Total income from investments	7,785	-	7,785	6,207	-	6,207
Other income	2023	2023	2023	2022	2022	2022
	£'000	£'000	£'000	£'000	£'000	£'000
	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
Bank interest	30	-	30	4	-	4
Income from programme related investments	453	-	453	435	-	435
Investment loss from mixed motive investments	(27)	-	(27)	(12)	-	(12)
Grant Income	-	175	175	-	575	575
Total other income	456	175	631	427	575	1,002

3. Expenditure on raising funds

	2023	2022
	£'000	£'000
Advisers' and custodian fees and borrowing costs	2,662	2,718
Direct staff and other costs	250	253
Support cost allocation	378	334
Total expenditure on raising funds	3,290	3,305

4. Expenditure on charitable activities

	2023	2022
	£'000	£'000
Grant funding	58,037	36,862
Investment loss from programme related investments	896	689
Direct staff and other costs	1,755	1,346
Support cost allocation	2,547	2,220
Total expenditure on charitable activities	63,235	41,117

Grants, Programme Related Investments, and Mixed Motive Investments approved in the year are listed on pages 84 to 93 in the Annual Report accompanying these accounts. In the Annual Report, Programme Related Investments are referred to as Social Investments and Mixed Motive Investments are referred to as Impact Investments. All funding approved is to organisations.

5. Support cost allocation

	Raising funds	Charitable activities	2023	2022
	£'000	£'000	£'000	£'000
Support staff costs	161	966	1,127	980
Premises, technology and other costs	217	1,581	1,798	1,574
Total support costs	378	2,547	2,925	2,554
Total support costs for the prior year	334	2,220		

Total Trustees' expenses of £21,133 (2022: £17,737) are included in support costs and in costs of generating funds. Expenses were reimbursed to 10 (2022: 7) 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

	2023 £'000	2022 £'000
Salaries	2,364	1,941
Social security costs	257	219
Pension contributions	281	242
Other staff related costs	213	154
Total staff costs	3,115	2,556

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

Redundancy and ex gratia payments of £175,000 (2022: £0) are included within total staff costs.

The Foundation considers its key management personnel comprise the trustees and the senior management team. The senior management team consists of 7 (2022: 7) employees, 6.8 (2022: 6.8) on a full-time basis. The total employment benefits including employer pension contributions of the senior management team were £721,169 (2022: £659,913). The Trustees are not remunerated.

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

	2023	2022
Investment management and oversight	3	3
Funding	34	31
Governance	2	2
Total number of employees	39	36

The average number of employees during the year calculated on a head count basis was 41 (2022: 38).

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

	2023	2022
£60,000 – £69,999	4	1
£70,000 – £79,999	1	3
£80,000 – £89,999	2	1
£90,000 – £99,999	1	1
£100,000 – £109,999	1	-
£110,000 – £119,999	-	-
£120,000 – £129,999	-	1
£130,000 – £139,999	-	-
£140,000 – £149,999	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. Auditors’ Remuneration

The current year auditors are PwC, their remuneration constituted an audit fee of £98,000. The prior year auditors were KPMG, their remuneration constituted of an audit fee of £111,000 and non audit services; tax advisory fee of £12,000.

8.Tangible assets

	Leasehold improvements £'000	Office and computer equipment £'000	Total £'000
Cost			
At 1 January 2023	527	746	1,273
Additions in the year	-	182	182
Disposals in the year	(527)	(99)	(626)
At 31 December 2023	-	829	829
Accumulated depreciation			
At 1 January 2023	527	559	1,086
Depreciation charge for year	-	95	95
Accumulated depreciation on disposals	(527)	(99)	(626)
At 31 December 2023	-	555	555
Net book value			
At 31 December 2023	-	274	274
At 1 January 2023	-	187	187

The net book value of assets held under finance leases included above is £9,100 (2022: £12,220) and the depreciation charge on these assets for the year was £3,120 (2022: £3,120).

9. Investments

	2023 £'000	2022 £'000
i) Market value		
Equity investments	521,079	448,660
Fixed income investments	70,560	48,773
Alternative investments	585,888	690,677
Money market investments	23,875	45,594
Investment cash	73,180	61,770
Other investment balances	5,370	(1,972)
Derivative financial instruments	5,958	9,757
Total market value of investments	1,285,910	1,303,259

Alternative Investments comprise private equity funds of £414.9m (2022: £488.9m), hedge funds of £140.5m (2022: £171.9m), and collective investment schemes of £30.5m (2022: £29.8m)

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. At the balance sheet date outstanding commitments totalled £128.8m (2022: £113.2m). The Foundation models its cashflows based upon the original commitment.

9. Investments continued

	Market value at 1 January 2023 £'000	Purchases £'000	Sale proceeds £'000	Investment gain/(loss) £'000	Market value at 31 December 2023 £'000
ii) Purchases, sales, gains and (losses)					
Market value					
Equity investments	448,660	7,650	(7,536)	72,305	521,079
Fixed income investments	48,773	20,051	-	1,736	70,560
Alternative investments	690,677	31,314	(80,625)	(55,478)	585,888
Money market investments	45,594	-	(23,405)	1,686	23,875
Total	1,233,704	59,015	(111,566)	20,249	1,201,402
		Book cost at 1 January 2023 £'000	Purchases £'000	Sale proceeds £'000	Book cost at 31 December 2023 £'000
iii) Reconciliation to book cost					
Book cost and realised gains/(losses)					
Equity investments		336,402	7,650	(7,517)	336,535
Fixed income investments		51,380	20,051	-	71,431
Alternative investments		414,431	31,314	(45,039)	400,706
Money market investments		45,000	-	(22,500)	22,500
Total book cost		847,213	59,015	(75,056)	831,172
Market value adjustment					
Unrealised gains/(losses)		386,491	-	(16,261)	370,230
Total		1,233,704	59,015	(91,317)	1,201,402

iv) Derivative financial instruments			2023 £'000	2022 £'000
Derivative position at year end			5,958	9,757
Derivative financial instruments total net positions			5,958	9,757
	Realised gain/(loss) £'000	Unrealised gain/(loss) £'000	2023 £'000	2022 £'000
v) Realised and unrealised gains/ (losses) on investments				
Equity investments	19	72,286	72,305	(88,909)
Fixed income investments	-	1,736	1,736	(3,701)
Alternative investments	35,586	(91,064)	(55,478)	(25,331)
Money market investments	905	781	1,686	589
	36,510	(16,261)	20,249	(117,352)
Investment cash and other investment balances	(1,134)	677	(457)	1,175
Derivative financial instruments	16,034	(3,799)	12,235	(24,133)
Total gains/(losses) on investments	51,410	(19,383)	32,027	(140,310)
Gains/(losses) in the prior year	18,887	(159,197)	(140,310)	

9. Investments *continued*

	2023 £'000	2022 £'000
vi) UK and overseas holdings		
Equity investments		
Overseas listed	119,816	107,985
Overseas unlisted	301,497	252,681
UK listed	45,722	42,410
UK Unlisted	54,044	45,584
	521,079	448,660
Fixed income investments		
Overseas listed	48,553	48,773
Overseas unlisted	22,007	-
	70,560	48,773
Alternative investments		
Overseas unlisted	575,350	680,843
UK unlisted	10,538	9,834
	585,888	690,677
Money market investments		
Overseas listed	23,875	45,594
	23,875	45,594
Total	1,201,402	1,233,704

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

10. Programme Related Investments

	Market value at 1 January 2023 £'000	Drawn £'000	Repaid £'000	Investment gain/(loss) £'000	Market value at 31 December 2023 £'000
Market value					
Equity investments	1,893	250	-	-	2,143
Fixed income investments	5,144	1,520	(433)	(644)	5,587
Alternative investments	10,795	1,897	(2,777)	(252)	9,663
	17,832	3,667	(3,210)	(896)	17,393

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, social investment funds, convertible notes, and quasi-equity investments.

At the year end £5.0m (2022 £5.0m) of programme related investment had been committed but remained undrawn, and a further £9.5m (2022 £1.7m) was approved subject to agreement of terms, making a total promised of £14.5m (2022: £6.7million).

Programme Related Investments approved in the year are listed on pages 31, 39, and 50 in the Annual Report accompanying these accounts. In the Annual Report, Programme Related Investments are referred to as Social Investments.

I 1. Mixed Motive Investments

	Market value at 1 January 2023 £'000	Purchases £'000	Sale Proceeds £'000	Investment (loss) £'000	Market value at 31 December 2023 £'000
Market value	205	216	-	(27)	394
	205	216	-	(27)	394

At the year end a total of £2.6m (2022 £0.8m) of mixed motive investments had been committed but remained undrawn.

Mixed motive investments approved in the year are listed on page 50 in the Annual Report accompanying these accounts. In the Annual Report, Mixed Motive Investments are referred to as Impact Investments.

I 2. Debtors

	2023 £'000	2022 £'000
Accrued grant income	250	340
Prepayments and other debtors	181	205
As at 31 December	431	545

I 3. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Grant commitments	34,240	31,226
Accruals	480	268
Trade and other creditors	77	63
Commitments due under finance leases	3	3
Commitments due under joint funder initiative	548	1,008
Deferred grant income	269	222
As at 31 December	35,617	32,790

All grants are made to organisations, grants approved in the year are listed on pages 19 to 69 in the Trustees' Report accompanying these accounts. Three grants over £1m were awarded in the year: £3m was awarded to LocalMotion, £1.5m was awarded to Baobab Foundation, and £1.5m was awarded to Civic Power Fund.

I 4. Creditors: amounts falling due after one year

	2023 £'000	2022 £'000
Grant commitments	29,699	24,009
Commitments due under finance leases	6	9
Deferred grant income	-	222
As at 31 December	29,705	24,240

Deferred grant income relates to donations received associated with Programme Related Investments to be made by the Foundation. The income is earned when drawdown payments are made on the associated Programme Related Investments. The programme began in the prior year. No grant income was received in the current year, £175,000 (2022: £0) was released from prior year's deferral.

I 5. Grant commitments

	2023 £'000	2022 £'000
Grant commitments at 1 January	55,235	58,531
Grants approved	58,477	37,052
Grants cancelled	(388)	(162)
Grant payments	(49,385)	(40,186)
Grant commitments at 31 December	63,939	55,235

I 6. Provisions for liabilities

	2023 £'000	2022 £'000
As at 1 January	70	70
Credit for the year	(70)	-
As at 31 December	-	70

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

17. Reserves

	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
	Unrestricted	Restricted	Total Funds	Unrestricted	Restricted	Total Funds
As at 1 January	1,268,306	-	1,268,306	1,445,829	-	1,445,829
Net (expenditure)/income	(26,257)	175	(26,082)	(178,098)	575	(177,523)
Other recognised losses	-	-	-	-	-	-
Transfer between funds	175	(175)	-	575	(575)	-
Net movement in funds in the year	(26,082)	-	(26,082)	(177,523)	-	(177,523)
As at 31 December	1,242,224	-	1,242,224	1,268,306	-	1,268,306

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

18. 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:	2023 £'000	2022 £'000
Not later than one year;	596	248
Later than one year and not later than five years	2,384	-
Total future minimum lease payments under non-cancellable operating leases	2,980	248

Rent expense of £577,440 (2022: £660,699) regarding the leased property is included in support costs.

19. Related party transactions

Professor Claire Alexander is Trustee of Stuart Hall Foundation which was awarded a grant of £195,444 in February 2022 which was paid £64,548 in April 2022, was awarded and paid £19,544 in February 2023, awarded £65,148 in April 2023 and £65,748 in April 2024, and was awarded a further grant of £7,470 in March 2023 which was paid in March 2023.

Professor David Hill is Trustee of The Food, Farming and Countryside Commission Ltd which was awarded a grant of £9,785 in October 2023, was awarded a further grant of £10,000 in September 2023 which was paid in September 2023, was awarded a further grant of £59,435 in July 2023 and was paid £28,075 of this in October 2023, was awarded a further grant of £10,000 in April 2023 which was paid in April 2023, was awarded a further grant of £1,250,000 in December 2022 and paid £800,000 of this in April 2023, and was awarded a further grant of £30,000 in September 2022 which was paid in April 2023. The Food, Farming and Countryside Commission Ltd was also awarded a grant of £60,000 in July 2022 which was paid in August 2022, was awarded a further grant of £33,650 in December 2021 which was paid in January 2022, and was awarded a further grant of £2,454,972 in April 2020 the final payment of £748,852 on this award was made in August 2022.

Professor David Hill is Chair of Plantlife International The Wild Plant Conservation Charity which was awarded and paid a grant of £15,000 in February 2023, was awarded a grant of £60,000 in July 2023 which was paid in August 2023, was awarded a further grant of £280,185 in July 2023 and paid £93,395 of this in August 2023, and was awarded a further grant of £463,359 in April 2023 and was paid £134,453 of this in August 2023.

A close family member of Baroness Kate Lampard is the President of Kent Wildlife Trust which the Foundation committed £350,000 to as a Social Investment which was fully drawn in August 2023.

Baroness Kate Lampard is Trustee of The Royal Horticultural Society which was awarded a grant of £60,000 in June 2023 which was paid £30,000 in October 2023.

Sir Johnathan Phillips is Trustee of Oxford Philharmonic Orchestra Trust which was awarded a grant of £10,000 in February 2023 which was paid in August 2023.

Wanda Wyporska was Chief Executive of Black Equity Organisation (BEO) which was awarded a grant of £300,000 in November 2023. She left the organisation in November 2023.

Wanda Wyporska is Trustee and Vice Chair of Equally Ours which was awarded a grant of £250,000 in November 2021 which was paid £50,000 in May 2023 and was awarded and paid a further grant of £25,000 in February 2023.

Joe Docherty is Chair of The University of Durham which was awarded a grant of £166,900 in February 2022 which was paid £103,100 in July 2022, and was awarded a further grant of £16,690 in January 2023 and paid in February 2023.

Dame Clare Moriarty is Chair of South Downs National Park Trust which was awarded and paid a grant of £10,000 in October 2023.

Dame Caroline Mason was a board member of Impact Investing Institute which was awarded a grant of £101,179 in January 2023 which was paid in April 2023. She left the organisation in March 2023.

The Foundation's approach to related party transactions is outlined on page 85.

20. Net cash used in operating activities

	2023 £'000	2022 £'000
Net (loss) for reporting period	(26,082)	(177,523)
Adjustments for:		
Depreciation charge for the year	95	86
Decrease in provisions	(70)	-
(Gains)/losses on investments	(32,027)	140,310
Income from investments	(7,785)	(6,207)
Decrease/(increase) in debtors	114	(346)
Increase/(decrease) in creditors	8,295	(1,691)
Cash outflow to programme related investments	(3,667)	(4,324)
Cash inflow from programme related investments	3,210	6,007
Increase in programme related investments provisions	896	689
Cash outflow to mixed motive investments	(216)	(217)
Losses on mixed motive investments	27	12
Net cash used in operating activities	(57,210)	(43,204)

Income from investments includes both dividend and interest income, please refer to note 2 for further detail.

21. Financial instruments

At 31 December the Foundation held the following financial instruments

	2023 £'000	2022 £'000
Financial assets measured at fair value:		
Investments	1,285,910	1,303,259
Mixed motive investments	394	205
	1,286,304	1,303,464
Financial assets measured at cost less impairment:		
Programme related investments	17,393	17,832
	17,393	17,832
Financial assets measured at amortised cost:		
Debtors	431	545
Cash at bank and in hand	3,144	3,378
	3,575	3,923
Financial liabilities measured at amortised cost:		
Grant commitments	(63,939)	(55,235)
Trade and other creditors	(77)	(63)
Commitments due under finance leases	(9)	(12)
Commitments due under joint funder initiative	(548)	(1,008)
	(64,573)	(56,318)
Total	1,242,699	1,268,901

Photo credits

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