Esmée Fairbairn Foundation aims to improve the quality of life for people and communities in the UK both now and in the future. We do this by funding the charitable work of organisations with the ideas and ability to achieve positive change.

The Foundation is one of the largest independent grant-makers in the UK. We aim to make grants in the region of £35 million annually towards a wide range of work in the arts, education and learning, the environment, and social change. We operate a £26 million Finance Fund which invests in organisations that aim to deliver both a financial return and a social benefit. Our funds are generated by our investment portfolio, from which we aim to achieve a total return of RPI +4% on a rolling five year average.
2013 saw the departure of Esmée Fairbairn’s Chief Executive, the inestimable Dawn Austwick. Her closing words in last year’s annual report clearly articulated concerns shared across the charitable sector: ‘greater demand, pressure on funds and a new landscape to navigate’. One year on, this analysis continues to resonate and frame the discussions on the role that Esmée Fairbairn and other independent funders can and should play in the future.

2014 sees the end of our current strategic plan. In June 2013, we commissioned a study on the impact of this new landscape and the resulting implications for the Foundation as we design our future strategy from 2015. The study showed that although only 25% of cuts planned to statutory services have been made, they are disproportionately affecting certain geographical areas, marginalised communities and specific sector activities. And, while the media concentrates on the effects the cuts have had on the social fabric of our nation, we know from our broader portfolio of grants, that the arts and environment sectors face a similarly austere future.

The trying economic climate has also made the investment context for our endowment difficult and volatile. We, like many other foundations, are tackling these realities to make sure that we can be here for the now as well as ensuring that we will be here for the future. We are now signatories to the United Nations Principles for Responsible Investment and will be working with our advisers and fund managers on how best to implement them across our investment portfolio.

Since the financial crisis began, our grant-making and social investment have increased from £28.7 million in 2009 to £38.8 million 2013. The rate of applications in 2013 has remained steady from 2012. Many of our grants are for three years or longer, and our funding is focused on core costs, with the aspiration that this will enable organisations to thrive and succeed in the long term despite the prevailing challenges.

Organisations that typify our approach are ClientEarth, pivotal in beginning to re-shape the EU’s new Common Fisheries Policy; National Literacy Trust, delivering a co-ordinated, locally-led approach to supporting disadvantaged people’s literacy needs; and UpRising, developing youth leadership programmes to strengthen youth representation in communities.
We are increasingly working in partnership with others, using their specific expertise to inform our funding. We have continued our collaboration with Trust for London, Rosa and Comic Relief to fund a further three-year £1.6 million initiative to tackle female genital mutilation in the UK. We extended our work with the Museums Association for a further three years to 2016 and are in the final stages of evaluating our initiative on nurturing civil society leadership in Northern Ireland with The Henry Smith Charity. We began work with the Travellers Aid Trust, working with Gypsy, Traveller and Roma groups on literacy and employment outcomes and we entered into programmes with UnLtd and the Young Foundation to encourage and foster the emergence of social entrepreneurs.

We are also proud of our leading role in the field of social investment and in helping other foundations to navigate its waters. The Association of Charitable Foundations’ report on the role of foundations in social investment shows that we have collectively committed an estimated £100 million of mission-first risk capital to the sector. In 2013 we increased our fund from £21 million to £26 million and we will remain committed to using social investment as one of the tools that can help organisations on their journey to sustainability. We understand that this is often a lengthy and delicate journey.

Looking forward, we believe that the environment for charities will remain inhospitable. However, as a result, we also see the emergence of those time-honoured characteristics of professionalism, resilience, innovation and ingenuity that are the bedrock of the sector. The Big Society Audit of 2013 by the Civil Exchange showed that the indicators for increased local control, stronger communities and volunteering are largely positive. Alongside this, we see that sector organisations are looking at new business and trading models to ensure their viability, independence and survival. In the world of social investment, the discourse has moved from generic assumptions around social financing mechanisms to a better and more constructive dialogue on the realities at the front line and the need for simple, relevant and appropriately priced products. There is also increased recognition of the valuable and essential advocacy role that the sector has in giving voice to the unfashionable and the excluded.

With a new Chief Executive and a new Chairman, Esmée Fairbairn will continue endeavours to spend skilfully and thoughtfully, while also looking carefully at what we might do better and differently.

Our new strategic plan will support an independent and strong sector holding true to values of a society that is sustainable and equitable.
In 2013 we spent

£41m*

2012: £40m*

Size of Foundation endowment:

Year ended 2013

£827m

Year ended 2012: £805m

* These rounded figures include grant spending, Finance Fund drawn-down, and support and governance costs.

** Includes 50th Birthday Fund, Development Fund (Northern Ireland Development Fund), Biodiversity Strand, Museum and Heritage Collections Strand and New Approaches to Learning Strand.

*** These rounded figures do not include support and governance costs.
### Main Fund

**Spend by country or English region 2011–2013**

<table>
<thead>
<tr>
<th>Geography</th>
<th>Total Spend (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK whole</td>
<td>£32.2</td>
</tr>
<tr>
<td>England</td>
<td>£8.3</td>
</tr>
<tr>
<td>Northern Ireland</td>
<td>£2.4</td>
</tr>
<tr>
<td>Scotland</td>
<td>£3.7</td>
</tr>
<tr>
<td>Wales</td>
<td>£2.5</td>
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<tr>
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<tr>
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</tr>
<tr>
<td>London</td>
<td>£10.3</td>
</tr>
<tr>
<td>North East</td>
<td>£4.5</td>
</tr>
<tr>
<td>North West</td>
<td>£4.7</td>
</tr>
<tr>
<td>South East</td>
<td>£3.0</td>
</tr>
<tr>
<td>South West</td>
<td>£2.8</td>
</tr>
<tr>
<td>West Midlands</td>
<td>£3.4</td>
</tr>
<tr>
<td>Yorkshire</td>
<td>£3.8</td>
</tr>
<tr>
<td>More than one English region</td>
<td>£3.9</td>
</tr>
</tbody>
</table>

### Breakdown of funding

<table>
<thead>
<tr>
<th>Breakdown of funding</th>
<th>Value 2013 (m)</th>
<th>Value 2011–13 (m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts</td>
<td>£11.2</td>
<td>£27.5</td>
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<tr>
<td>Education and Learning</td>
<td>£3.8</td>
<td>£11.2</td>
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<tr>
<td>Environment</td>
<td>£4.4</td>
<td>£10.5</td>
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<td>Social Change</td>
<td>£11.8</td>
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<tr>
<td>Food</td>
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<tr>
<td>Task Fund</td>
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<tr>
<td>Grants Plus</td>
<td>£0.1</td>
<td>£0.4</td>
</tr>
<tr>
<td>Finance Fund (drawn-down)</td>
<td>£4.4</td>
<td>£10.6</td>
</tr>
<tr>
<td>** Funds that closed end of 2011</td>
<td>n/a</td>
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</table>

**Main Fund total**  £31.2  £92.2
**Other funds total**  £7.6  £24.7
**Total***  £38.8  £117.0

Grand total  £92.2
The following pages highlight some key areas of the Foundation’s work, covering grant-making, social investment and investment, to give a feel for the breadth of our work.
The Esmée Fairbairn Collections Fund is a £3 million continuation grant to support work with collections in museums across the UK.

Our partnership with the Museums Association (MA) began in 2006 when we funded the MA’s landmark Effective Collections programme, which aimed to help museums make more dynamic use of their collections through long-term loans, permanent transfers and disposal.

Through Effective Collections we learned more about how we might promote better understanding and use of museum collections, and as a result opened the Museum and Heritage Collections Strand in 2008. Although this fund was able to support some interesting projects, it became clear that the MA’s reach, contacts and experience were unparalleled in the sector and that, if they were to distribute our funds directly, we might be able to make better grants. We could make sure that organisations were expertly supported through the application process.

In 2011 the MA opened the Esmée Fairbairn Collections Fund, and since then it has supported a range of projects from the conservation and research of a unique 18th century costume collection, to the conservation and digitisation of watercolours and tracings of ancient Mexican art. We recently awarded a further £3 million grant to continue the work of the Collections Fund until 2016. See pages 41-43.
EIGHT THINGS TO KNOW ABOUT ESMÉE

Since Ian Fairbairn founded the Esmée Fairbairn Charitable Trust in 1961 we have made 20,664 grants totalling £513.3 million. In our early years we focused on ‘the promotion of economic enlightenment’ through research and teaching in finance and investment, primarily benefiting universities. A number of grants were also given to organisations including WRVS and the Citizens Advice Bureau, reflecting the interests of Ian’s late wife Esmée. In the 1970s, we broadened the scope of our funding to include support of the arts, heritage and the natural environment. In the 1980s, the Foundation began to categorise its grant-making into arts, education, social welfare and general purposes. Today we continue to make grants through our open Main Fund in response to requests from those working in the arts, education and learning, environment, and social change. We have also created the Food Strand, a Social Investment Fund and a Merger Fund which respond to need in a more targeted way. Our move to Kings Place in 2009 allowed us to offer more support to grantees by convening events, as well as providing a central London location where grantees could host their own meetings.

WE HAVE GIVEN OVER £513 MILLION IN GRANTS

Since Ian Fairbairn founded the Esmée Fairbairn Charitable Trust in 1961 we have made 20,664 grants totalling £513.3 million. In our early years we focused on ‘the promotion of economic enlightenment’ through research and teaching in finance and investment, primarily benefiting universities. A number of grants were also given to organisations including WRVS and the Citizens Advice Bureau, reflecting the interests of Ian’s late wife Esmée. In the 1970s, we broadened the scope of our funding to include support of the arts, heritage and the natural environment. In the 1980s, the Foundation began to categorise its grant-making into arts, education, social welfare and general purposes. Today we continue to make grants through our open Main Fund in response to requests from those working in the arts, education and learning, environment, and social change. We have also created the Food Strand, a Social Investment Fund and a Merger Fund which respond to need in a more targeted way. Our move to Kings Place in 2009 allowed us to offer more support to grantees by convening events, as well as providing a central London location where grantees could host their own meetings.

20,664 grants made since 1961.
The belief that, in order to address the root causes of youth offending, mental health must be put at the heart of the solution. MAC-UK has pioneered the use of ‘streething’, which wraps psychological support around youth-led activities. This innovative approach takes mental health professionals out of the clinic and on to the streets to work with excluded young people where they are and when they need it. It evolved from MAC-UK’s work with a group of gang-involved young people in Camden and puts young people at the heart of its services by asking them for their help to find what works for them.

The Foundation awarded a three-year grant of £180,000 in 2012 towards the continued development of the Mini-MAC project, a social enterprise co-led by ex-offenders, which uses music as a way of opening up mental health conversations with young people.
WE ARE HERE FOR THE LONG TERM

Northern Ireland Marine Taskforce, Scottish Environment Link, Wales Environment Link and Wildlife and Countryside Link.

The Foundation has long been concerned about the health of the UK’s marine environment and began supporting grantees in 2007 to campaign for and shape the UK Marine and Coastal Access Act 2009, the Marine (Scotland) Act 2010 and Marine (Northern Ireland) Act 2013.

Between 2010 and 2013 we awarded nearly £1 million to four Link organisations working at national level and a number of Wildlife Trusts working at a regional level in England to influence change at the highest levels to conserve and protect the seas around the UK. Progress was shared at network meetings.

The marine advocacy programme has achieved some very encouraging results, including the requirement for new systems of marine planning for networks of important marine areas to be identified for protection and reforms to marine licensing. Perhaps more importantly, we have noticed increased collaboration among grantees, as well as improved relationships between them and local communities, fishermen and other users of the sea and those agencies charged with ensuring conservation goals are met. While this relationship-building is in its infancy and is unlikely to grab many headlines, this means marine conservation in the UK should be sustained and more shared and effective going forward. This is important to ensure work in this area continues.
Plunkett Foundation

The development of three collaborative purchasing schemes, involving clusters of six community-owned village shops.

Esmée has a long-term interest in supporting the independence of rural communities, in particular the revival of local shops through community ownership. In rural areas the village shop has the potential to bring an isolated community together, create a viable social enterprise and is of particular value to the most vulnerable residents.

Between 2006 and 2012, the Foundation provided £1.73 million in support of the Plunkett Foundation’s Village Core programme, delivered in partnership with Co-operative and Community Finance, which enabled the establishment of 94 new community-owned village shops across the UK. Rural communities continue to be affected by closure of local services and so in 2012, we awarded a further grant of £454,636 to the Plunkett Foundation towards a programme that will encourage not only the development of new village shops, but also the development of other valuable community-owned assets and services, the premise being that the community decides what is important to them. Through this programme, The Plunkett Foundation continues to provide high-quality development advice and support in rural areas.

94

new community-owned village shops established across the UK.
Esmée signed up to the United Nations Principles for Responsible Investment (UNPRI) in 2013. The Principles reflect the view that environmental, social and corporate governance (ESG) issues affect the performance of investment portfolios. An international network of investors is working together to put them into practice, with the ultimate aim of developing a more sustainable global financial system. As a signatory we are developing a strategy to incorporate ESG issues into our investment analysis and decision-making processes, seek appropriate disclosure on ESG issues from our fund managers and promote acceptance and implementation of the Principles within the investment industry. See page 51.
We Invest in Social Entrepreneurs

UnLtd – The Foundation for Social Entrepreneurs
A programme that develops effective models of support for community and social entrepreneurs in 12 deprived areas of the United Kingdom.

In 2012 we visited Bradford to observe the work of UnLtd - The Foundation for Social Entrepreneurs. UnLdt's aim is to develop a scalable and sustainable ecosystem of support for community and social entrepreneurs. They support people with ideas to improve their communities at different stages of their journey from the start-up through to more viable ventures. We were impressed by the strength and diversity of the ideas being supported and the commitment and energy of the individuals they had encouraged. The results of the work in Bradford were positive and we asked UnLtd to develop a programme based on the evidence and lessons learned. This would offer practical help to create social change in communities.

We awarded a three-year grant of £828,442 in 2013 towards a programme to develop effective models of support for community and social entrepreneurs in 12 areas of the UK. UnLtd will test different and replicable models of engaging and supporting grassroots social entrepreneurs and carry out further work to raise community esteem and aspirations.
We launched our Social Investment Fund in 2008 with an initial £21 million allocation, increased in 2013 to a target allocation level of £26 million, reflecting increased demand. We aim to invest in charities, social enterprises and intermediaries with the objective of generating a financial return alongside positive social change. The Fund is ‘social impact first’, in line with our mission, which aims to improve the quality of life throughout the UK by supporting organisations working in our sectors - the arts, education and learning, environment, and social change.

We have invested directly in charities and social enterprises and in intermediaries to pool our money with other investors to add scale and expertise. We like to stay close to our social mission, hence our Land Purchase Facility, where we temporarily purchase sites of strategic conservation importance for major conservation organisations (the RSPB, the Wildlife Trusts, and the Woodland Trust). To date we have made ten offers totalling £7 million. They have an option to buy with a two-year window to raise funds and buy the land back from us.

We are interested in more than just our own investments. We want to help build the social investment market-place, by supporting the development of new products and intermediaries in the sector. We are also working closely with other social investors, particularly other trusts and foundations in order to help build a more vibrant social investment field, bringing additional funds to serve charitable causes. See pages 47-48.

£21 MILLION TO £26 MILLION

the growth of the Social Investment Fund in 2013, to respond to the growing market.
Esmée Fairbairn Foundation aims to improve the quality of life throughout the UK. It does this by funding the charitable activities of organisations that have the ideas and ability to achieve change for the better. During 2013 the Foundation committed £34.4 million in grants towards a wide range of work.

Main Fund
Our Main Fund distributes the majority of our funding. It is responsive to shifts in demand, supporting work that focuses on the arts, education and learning, environment and social change. We are particularly interested in supporting work through the Main Fund that:

- addresses a significant gap in provision
- develops or strengthens good practice
- challenges convention, taking risks to address a difficult issue
- tests out new ideas or practices
- takes an enterprising approach to achieving its aims
- aims to influence policy or change behaviour more widely.

Food Strand
More information on pages 44 to 45.

Task Fund (Trustee’s Areas of Special Knowledge)
Grants are listed on page 46.

Main Fund in numbers

<table>
<thead>
<tr>
<th>Main Fund applications</th>
<th>Invited to second stage</th>
<th>Grants approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,772</td>
<td>394</td>
<td></td>
</tr>
</tbody>
</table>

Number of grants approved

- **303**

Average Main Fund Grant 2013 (£)

- **102,901**

Number of grants up to and including £30,000

- **113**

Number of grants between £30,001 and £120,000

- **124**

Number of grants between £120,001 and £300,000

- **55**

Number of grants over £300,000

- **11**
Activate Performing Arts
£99,000 (over three years)
Towards the development of the next stage of The Remix, an integrated youth performance company.

Apples and Snakes
£80,000 (over two years)
Towards a programme of development opportunities for spoken word artists.

Artes Mundi
£95,334 (over three years)
Towards the salary of the head of learning to take forward the learning and outreach programmes.

Arts at the Old Fire Station
£150,000 (over three years)
This thriving arts venue in Oxford city centre shares its premises with Crisis Skylight Oxford, a training, employment and housing advice centre run by Crisis, the national charity for single homeless people. Although both organisations have their own specialist areas of work, with Arts at the Old Fire Station producing a varied seasonal programme in partnership with local venues and schools.

Baltic Centre for Contemporary Art
£120,000 (over three years)
Towards costs associated with developing the young people’s programme and embedding learning into the visitor experience.

Barbican Centre Trust Ltd
£210,000 (over three years)
Towards the development of a partnership between the Barbican’s creative learning division and six East London music education hubs.

Battersea Arts Centre
£360,000 (over three years)
Towards a programme of work that helps to develop local cultural infrastructure in Hull, Great Yarmouth, Darlington, Gloucester, Torbay and Thanet.

Birmingham Conservation Trust
£105,000 (over three years)
Towards three posts to help run Newman Brothers Coffin Works as a heritage resource and to assist regeneration in the Ladywood area of Birmingham.

Birmingham Repertory Theatre Ltd
£126,114 (over two years)
Towards The Foundry, an intensive development programme for young theatre professionals from Birmingham, developing emerging talent and creating a new model for producing theatres.

Box Clever Theatre Company
£85,000 (over two years)
Towards the costs of a series of theatre productions in Lincolnshire in partnership with local venues.

Cahoots NI
£29,750 (over two years)
Towards developing new theatre practice and integrating access for visually impaired children into mainstream theatre.

Cardboard Citizens
£150,000 (over three years)
Towards core costs, enabling the organisation to continue to develop its programmes and long-term sustainability.

Contemporary Dance Trust Ltd
£150,000 (over three years)
Towards an artist development programme for emerging and established choreographers.
Cultural Learning Alliance
£10,000 (over three months)
Towards core costs to support the Alliance’s work.

Dance United
£210,000 (over three years)
Towards core costs to support Dance United’s model of practice that offers contemporary dance training for marginalised young people.

Disability Arts Online Ltd
£90,000 (over three years)
Towards core costs to develop work with disabled artists, nurture talent, provide focused support and enable disabled artists to take their artistic practice forward.

Derby Theatre
£164,000 (over three years)
See page 18.

Drake Music Scotland
£82,500 (over three years)
Towards the salary of the chief executive to develop and implement earned-income generation plans to support a programme of music-making activities for 3,000 children and adults with disabilities and training for 500 teachers and musicians.

Eastside Projects
£16,640 (over two years)
Towards the cost of a programme which supports the development of artists, curators and art-writers in the West Midlands.

Echo Echo Dance Theatre Company
£84,960 (over three years)
Towards the salary of a technical manager to support the company’s transition to its new premises.
Derby Theatre

£164,000 (over three years)
Derby Theatre is working in partnership with the University of Derby to develop a new Learning Theatre model, transforming a traditional producing theatre into an organisation of training and mentorship. With university academics and students based in the theatre building, working side by side with theatre management and creative teams, this new partnership aims to be a mutually beneficial alliance that will unlock the resources of both university and theatre. It has the potential to break down the traditional separation between learning and participation programmes and the process of making ‘professional theatre’. Our funding goes towards the Emerging Talent and Skills, and Community Engagement programmes.

Farnham Maltings Association Ltd
£252,827 (over three years)
Towards a programme run by the House touring network that will invest in artists and venues, build audiences and support sustainability in the theatre sector.

Fuel
£137,869 (over two years)
Towards the development of a new touring model visiting five regional venues.

Golden Thread Gallery
£57,950 (over two years)
Towards the costs of a programme of support for emerging visual artists.

Graeae Theatre Company
£325,000 (over four years)
See page 21.

Heart n Soul
£154,728 (over three years)
Towards core and programme costs to develop digital opportunities for inclusive arts practice and further opportunities for learning disabled artists.

Helix Arts
£103,275 (over three years)
Towards costs associated with the development of a new programme of work to train and empower community organisations to design and run their own high quality arts activity.

Institute of International Visual Arts
£114,000 (over two years)
Towards the salary of the business development manager and development budget.

Julie’s Bicycle
£75,000 (over three years)
Towards the salary of the marketing and communications co-ordinator.

Kernow Education Arts Partnership
£30,000 (over one year)
Towards the development and testing of The Story Republic, which engages people of all ages in the magic of live story-telling in a variety of settings around Cornwall.
Khayaal Theatre Company
£20,000 (over two years)
Towards costs associated with developing new audiences and increasing integration and cultural diversity in theatre in the UK.

Magpie Dance
£62,517 (over two years)
Towards the costs of dance classes and performances for a company of learning-disabled dancers.

Manasamitra
£90,000 (over three years)
Towards the salary of the general manager to underpin the work of Manasamitra and South Asian arts development in West Yorkshire and more widely.

Manchester Young People’s Theatre Ltd
£131,408 (over three years)
Towards the Creative Experts and Future Fires programmes, which provide creative educational activities for disadvantaged young people.

Metropolitan Arts Centre
£175,000 (over five years)
Towards core costs in order to strengthen long-term sustainability including the salary of the director of finance and operations.

Miracle Theatre Trust Ltd
£5,000 (over one year)
Towards the costs of developing additional artistic projects following the success of the theatrical production of Tin which celebrates the heritage of Cornwall’s mining industry.

Museums Association
£3,253,420 (over three years)
Towards the continuation of the Esmée Fairbairn Collections Fund to support work with collections in museums across the UK. See also Funding in Partnership page 41.

Music in the Round Ltd
£18,450 (over one year)
Towards extending audience reach and exploring cross art-form collaborations.

National Children’s Orchestra of Great Britain
£30,000 (over two years)
Towards the salary of the learning and progression manager to support new models of engagement.

New Wolsey Theatre
£105,756 (over two years)
Towards a programme of work that aims to increase the presence of deaf and disabled people as theatre artists, participants and audience members.

North East Theatre Trust Ltd
£250,000 (over three years)
Towards the costs of new and enhanced staff posts to support the organisation through a period of growth.

Northern Print
£55,250 (over three years)
Towards the salary of a part-time learning and participation co-ordinator to develop a region-wide community engagement programme to reach new audiences.

Northern Stage Ltd
£120,000 (over three years)
Towards a programme of support for emerging theatre-makers in the North East region.

Open Clasp Theatre Company
£67,318 (over two years)
Towards developing the company’s work with young women and creating opportunities for aspiring theatre-makers in the North of England.

Orchestras Live
£150,000 (over three years)
Towards the salaries of two partnership manager posts to take forward Orchestras Live’s partnership projects.

Performances Birmingham Ltd
£120,000 (over three years)
Towards the Jazlines project, a talent development programme for young jazz musicians.

Polka Theatre
£20,000 (over two years)
Towards exploring new ways to involve children in the creative process of theatre-making.

Project Space Leeds
£80,000 (over two years)
Towards a member of staff overseeing work with communities in South Leeds and the running of the former Tetley Brewery as a new major contemporary arts venture in the City.

Protein Dance
£30,000 (over one year)
Towards developing new audience engagement work across England.

Readipop
£50,000 (over two years)
Towards core costs to develop strategic networks and a collaborative, shared approach to work with regional partners.

Rich Mix Cultural Foundation
£105,000 (over three years)
Towards a sustained programme of artist support and free arts events showcasing high-quality emerging artists across a wide range of art forms to a diverse audience.

Romany Theatre Company
£28,000 (over two years)
Towards the salary of the director and administrator to increase learning, artistic excellence and expand innovative projects within the Romany Gypsy community.

Royal Shakespeare Company (RSC)
£243,316 (over three years)
Towards the continuation of Open Stages, a programme linking regional professional theatres and local amateur theatre groups.

S.P.I.D. Theatre Company
£25,000 (over one year)
Towards costs associated with organisational development and developing youth-led, site-specific theatre projects on housing estates.

Scarabeus Theatre
£20,000 (over six months)
Towards the artistic development of puppetry and aerial children’s work.

Scottish Baroque Ensemble Ltd
£54,000 (over three years)
Towards establishing residencies in four Scottish cities and developing a new operational model for orchestral touring.
MAIN FUND GRANTS

ARTS CONTINUED...
Graeae Theatre Company

£325,000 (over four years)
A world-class theatre company, Graeae aims to break down barriers, challenge preconceptions and place disabled artists centre stage. Already a provider of training and professional development for deaf and disabled actors, Graeae is now extending this programme with the aim of changing attitudes in the theatre world towards working with and employing deaf and disabled writers and directors. One part of the new programme, Write to Play, will offer five writers intensive training over a year, funding for small performance projects, mentorship from established playwrights and the development of a full-length play to the point of a rehearsed reading.

Shape £90,000 (over three years)
Towards the salary of two programme co-ordinator posts working on the Arts and Partnership programme.

Siobhan Davies Dance Company £138,500 (over three years)
Towards the salary of the artistic producer and a mentoring initiative for dance artists.

Skimstone Performance Company Ltd £75,000 (over two years)
Towards a comprehensive exchange training programme between Skimstone Arts’ professional artists and young people with mental health problems.

Soho Theatre £150,000 (over three years)
Towards a programme that broadens the theatre’s support to emerging playwrights.

Solar Bear Ltd £15,000 (over six months)
Towards the salaries of the general manager and artistic director during the organisation’s transition to a new business plan to enhance organisational sustainability and opportunities for young deaf actors.

Southampton Nuffield Theatre Trust £118,650 (over two years)
Towards the costs of a new team of creative associates supporting a new management structure.

SpArC Theatre (Enterprise South West Shropshire) £30,000 (over two years)
Towards the core costs of a community arts venue, run as a social enterprise in an area of rural isolation, while it works to become financially self-sustaining.

Stepping Out Theatre £60,000 (over three years)
Towards core costs especially the artistic programme and work involving mental health service users in high quality theatre productions and linked activities.

Tangled Feet £27,960 (over 18 months)
Towards organisational development and a participation and workshop programme for outdoor theatre audiences across England.

The Bowes Museum £180,693 (over three years)
Towards the salaries of staff supporting a key collection which contributes to sustaining the museum’s long-term viability.

The Conversation UK £30,000 (over one year)
Towards the salaries of the arts and culture editor and education editor, making academic research accessible for mainstream audiences.

The Empty Space £90,000 (over one year)
Towards an associate producer scheme to develop theatre and dance producers in the North East.

The Holburne Museum of Art £200,000 (over one year)
Towards a fund to underpin core costs of the museum and create a sustainable funding model.
Welsh National Opera

£40,000 (over 18 months)

One of the UK’s largest providers of touring opera, as well as one of the most active opera companies in Europe, Welsh National Opera (WNO) is always looking beyond its usual performance remit to connect with people through its youth and community work and digital projects. In 2010 we funded the pilot of WNO’s pioneering work in Wrexham, sparking the imagination of people to think about opera differently and bringing together community members in writing workshops, community choirs, music composition classes and performance. WNO’s current leading project in Wrexham is Côr Caia Choir, formed as part of an initiative to unite families and people of all ages to encourage community and friendship through choral singing. A choir was formed on the Caia Park estate – one of the largest estates in Europe. Rehearsals range from Take That songs to working with composer Helen Woods and writer Peter Read to create an original Anthem for Wrexham County. 2013’s grant will go towards securing the legacy of WNO’s work in Wrexham, hoping to leave behind a sense of identity and achievement in the community, as well as a more confident participatory arts sector, with artists and groups who have gained significant skills that they can take forward professionally.
<table>
<thead>
<tr>
<th>Organisation</th>
<th>Amount (£)</th>
<th>Duration</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Kendal Brewery Arts Centre Trust Ltd</td>
<td>£41,260</td>
<td>(over 18 months)</td>
<td>Towards a programme of support for emerging visual artists.</td>
</tr>
<tr>
<td>The Milkmaid Folk Arts Centre Community Interest Company</td>
<td>£26,999</td>
<td>(over two years)</td>
<td>Towards tutor costs for a musical instrument making and integrated playing programme for 60 people with learning disabilities.</td>
</tr>
<tr>
<td>The National Youth Jazz Orchestra</td>
<td>£30,000</td>
<td>(over two years)</td>
<td>Towards a series of regional workshops and a contribution to core costs.</td>
</tr>
<tr>
<td>The National Youth Theatre of Great Britain</td>
<td>£80,000</td>
<td>(over two years)</td>
<td>Towards costs associated with the social inclusion and talent development programme Playing Up.</td>
</tr>
<tr>
<td>The New Art Exchange</td>
<td>£87,500</td>
<td>(over two years)</td>
<td>Towards an artist development programme and towards the development of best practice in producing, presenting and growing culturally diverse art.</td>
</tr>
<tr>
<td>The Stowe House Preservation Trust</td>
<td>£30,000</td>
<td>(over two years)</td>
<td>Towards development and delivery of co-creation projects and activities involving local families, young people, school children and harder-to-reach audiences, allowing them to gain a greater connection with their local heritage.</td>
</tr>
<tr>
<td>The Travelling Gallery</td>
<td>£29,000</td>
<td>(over two years)</td>
<td>Towards developing stronger links between artist and audiences and education programmes.</td>
</tr>
<tr>
<td>The Twisting Ducks Theatre Company</td>
<td>£14,000</td>
<td>(over two years)</td>
<td>Towards the expansion of the current programme of community theatre for people with learning disabilities.</td>
</tr>
<tr>
<td>The Unicorn Theatre (Caryl Jenner Productions Ltd)</td>
<td>£240,000</td>
<td>(over three years)</td>
<td>Towards core costs associated with the Unicorn increasing and diversifying audiences across the UK.</td>
</tr>
<tr>
<td>Theatre Royal Bath Ltd</td>
<td>£136,050</td>
<td>(over three years)</td>
<td>Towards supporting theatre companies developing new theatre for young audiences and building strong co-producing partnerships across the UK.</td>
</tr>
<tr>
<td>TiN Arts</td>
<td>£90,000</td>
<td>(over three years)</td>
<td>Towards the costs of running the Flex Dance Company, a dance company for people with learning difficulties.</td>
</tr>
<tr>
<td>Uninvited Guests</td>
<td>£28,000</td>
<td>(over two years)</td>
<td>Towards developing a flexible business model to increase audience engagement, create a network of associated artists and cultivate new partnerships.</td>
</tr>
<tr>
<td>Welsh National Opera Ltd</td>
<td>£40,000</td>
<td>(over 18 months)</td>
<td></td>
</tr>
</tbody>
</table>

**Total** £11,184,696  
**No. grants** 88
Bag Books
£30,000 (over two years)
Towards the salary of the director of services to improve sustainability of the organisation through further diversification of income streams.

Cast ContinYou
£25,000 (over one year)
Towards core costs of an organisation that supports collaborative work between the charity sector and schools.

Changemakers Foundation Ltd
£176,275 (over three years)
Towards a programme that discovers, inspires and develops young leaders and demonstrates the effectiveness of its approach and philosophy in different settings.

Children’s University Trust
£120,000 (over three years)
Towards the salary of a head of development who will help expand out-of-school learning centres into regions of higher deprivation.

Communities Empowerment Network
£188,528 (over three years)
Towards the Parent Advocate and Reintegration programme that supports excluded young people and towards the expansion of its parents’ empowerment network.

East London Business Alliance
£90,000 (over three years)
Towards a programme to raise the aspirations and develop the career options of disadvantaged pupils in Waltham Forest and Newham secondary schools and to improve the governance and operational management of the schools.

Enabling Enterprise
£180,000 (over three years)
Towards core costs to enable children to develop resilience and social skills through enterprise education.

Excel3 Ltd
£90,000 (over three years)
Towards core costs to raise the academic aspiration and achievement of socially disadvantaged young people.

It’s Your Life
£150,000 (over three years)
Towards core costs to work with teachers and parents to raise the academic attainment of children and young people who are facing disadvantage.

National Institute of Adult Continuing Education
£22,805 (over six months)
Towards project costs of a life skills/citizens’ curriculum, developing and strengthening a holistic approach to learning life skills.

National Literacy Trust
£554,104 (over three years)
Towards a project that will support girls and young women in schools who are at risk of or who are survivors of sexual harassment, bullying and sexual abuse and to tackle attitudes of ‘normalisation’ that proliferate violence towards them.

Newham Asian Women’s Project
£90,000 (over three years)
Towards core costs of an organisation that provides employment and enterprise training and opportunities for young people in West Rhyl.

Rhyl Youth Community Hub
£30,000 (over one year)
Towards core costs of an organisation that provides employment and enterprise training and opportunities for young people in West Rhyl.

One person in six in the UK lives with poor literacy. National Literacy Trust (NLT) has analysed national data and identified areas with high deprivation and low literacy levels. In these areas, NLT has established partnerships with the local authority, voluntary organisations, charities and the private sector and is bringing all of these together in a concerted effort to tackle low literacy through developing the Literacy Hub model. Our grant will go towards expanding the pilot work in Middlesbrough and extending it to Bradford and Peterborough.
UpRising Leadership

£180,000 (over two years)
The current leadership of the UK does not reflect the communities it serves. UpRising aims to redress this imbalance by opening pathways to power and opportunities for a diverse range of talented young people. Our grant will support the delivery of the UpRising programme in Greater Manchester, helping over 100 young people to join one of two programmes. The core programme is a nine-month, part-time, skills and knowledge programme. The new, pre-UpRising programme will support young people from more marginalised communities such as Burnley, Oldham and Rochdale to be introduced to leadership and social action, and ultimately join the core programme. Both programmes include the design and delivery of a social action campaign, where UpRisers work together to tackle a real social issue in their area.

Second Wave, Centre for Youth Arts
£48,000 (over two years)
Towards Encounters with Prejudice, a programme which will help young people reduce the impacts of hate-motivated behaviour and prejudice-based crime in urban neighbourhoods.

Southside Young Leaders’ Academy
£69,000 (over three years)
Towards core costs to provide positive engagement of BME young males at risk of exclusion and criminal activity.

SouthwicK Neighbourhood Youth Project
£30,000 (over three years)
Towards supporting disadvantaged young people through a media project.

Space Unlimited
£45,000 (over 18 months)
Towards project costs of a programme where young people will collaborate with parents and teachers to design and deliver a series of projects aimed at addressing local problems.

Team Up
£15,000 (over one year)
Towards the costs of evaluating a programme that recruits university students to provide one to one mentoring for disadvantaged school children.

The Ariel Trust
£96,000 (over three years)
Towards core costs of an organisation that uses multimedia to engage disadvantaged communities and improve the life chances of beneficiaries.

The Boathouse Youth
£30,000 (over one year)
Towards core costs of a programme that provides creative and diverse learning opportunities for young people.

The BRITDOC Foundation
£30,000 (over one year)
Towards the development and expansion of the Doc Academy, an online platform that makes an extensive catalogue of documentary films available to secondary schools as supplementary learning resources.

The Camden Future First Network
£135,000 (over three years)
Towards the salary of the chief executive to develop thriving, engaged alumni communities in state schools across the UK.

The Centre for Children’s Books
£120,000 (over four years)
Towards the salary of the learning and participation director to increase Seven Stories’ educational outreach to over 80,000 beneficiaries a year, enhancing impact and improving the organisation’s longer term sustainability.

The Ideas Foundation
£50,000 (over one year)
Towards the salary of the business and enterprise manager to increase opportunities for disadvantaged youths to access opportunities in the creative industries through the implementation of new delivery models generating additional unrestricted income.
Vi-Ability

£150,000 (over three years)
Set up by Welsh international footballer Kelly Davies, this award-winning social enterprise tackles youth disengagement in education through the football industry. With a combination of accredited learning (a BTEC in Football Industries developed by Vi-Ability itself) and supported employment within football management, it develops the life-skills of participants, giving them work experience and qualifications. So far Vi-Ability has helped move 93% of its direct participants into employment, supported employment, volunteering or further training. One of its participants, Gareth, a 17 year-old with learning difficulties and no prior recognised qualifications, was referred to Vi-Ability through a social worker. Gareth successfully completed a 15-week course, gaining a BTEC Level 2 in Football Industries, passing his Level 1 Health and Safety Award, and becoming an FAW Football Leaders recognised Coach. He said, “My future is so much more positive having gained not only accredited skills but a greater sense of self worth”. Vi-Ability works in Wales, and our grant will support it to expand its operations within the country to establish more pathways for users through partnerships with local football clubs and businesses as well as identifying further funding and business opportunities to increase its earned income.
<table>
<thead>
<tr>
<th>Project Name</th>
<th>Amount</th>
<th>Duration</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Langholm Initiative</td>
<td>£30,000</td>
<td>(over two years)</td>
<td>Towards the salary of a project manager to run an environmental education project linking communities with moorland habitat, promoting understanding and lasting interaction with wildlife and conservation.</td>
</tr>
<tr>
<td>The Reading Agency</td>
<td>£186,000</td>
<td>(over three years)</td>
<td>Towards strategic digital development to increase the reach of its programmes and provide year-round engagement for children.</td>
</tr>
<tr>
<td>The Story Museum</td>
<td>£120,000</td>
<td>(over three years)</td>
<td>Towards the salary of the head of learning and participation and programme development costs to increase beneficiary numbers, diversify literacy-related learning opportunities and to maximise earned income.</td>
</tr>
<tr>
<td>The Teacher Development Trust</td>
<td>£30,000</td>
<td>(over one year)</td>
<td>Towards the salary of the research and administration manager and a contribution towards costs associated with improving the educational outcomes for children by raising the quality of professional development training for teachers.</td>
</tr>
<tr>
<td>The University of London</td>
<td>£46,491</td>
<td>(over one year)</td>
<td>Towards the national roll-out of Grand Curriculum Designs, a programme that enables students, parents and people within local communities to collaborate with schools to design the curriculum.</td>
</tr>
<tr>
<td>The Young Foundation</td>
<td>£191,256</td>
<td>(over four years)</td>
<td>Towards the incubation of 60 early-stage education social ventures, enabling disadvantaged young people to raise their educational attainment.</td>
</tr>
<tr>
<td>Track Academy</td>
<td>£30,000</td>
<td>(over two years)</td>
<td>Towards a programme that supports vulnerable young people through a combination of mentoring, study support, parental and school engagement and athletics.</td>
</tr>
<tr>
<td>UK Career Academy Foundation</td>
<td>£380,000</td>
<td>(over four years)</td>
<td>Towards the core costs of an early intervention programme in North East England and Scotland for over 2,000 secondary aged students at risk of becoming disengaged, to increase their employment prospects and academic attainment.</td>
</tr>
<tr>
<td>UpRising Leadership</td>
<td>£180,000</td>
<td>(over two years)</td>
<td>See page 25.</td>
</tr>
<tr>
<td>VI-Ability Education Programme</td>
<td>£150,000</td>
<td>(over three years)</td>
<td></td>
</tr>
<tr>
<td>West of Scotland Regional Equality Council Ltd</td>
<td>£26,000</td>
<td>(over one year)</td>
<td>Towards costs relating to raising the aspirations of Roma youths living in Glasgow and to improving the quality and accessibility of services available to them.</td>
</tr>
<tr>
<td>Total</td>
<td><strong>£3,784,459</strong></td>
<td></td>
<td>No. grants 35</td>
</tr>
</tbody>
</table>
The Golden Company is a social enterprise that engages young people from Hackney as Bee Guardians to create, market and sell honey and natural cosmetics. Participants gain first-hand experience of all aspects of running the business and are trained in beekeeping as well as enterprise and manufacturing. They are also able to earn a small income for selling The Golden Company products at Borough Market. Of the 40 young people The Golden Company has engaged in depth since 2009, 25 have gained an ASDAN accreditation in Sustainable Enterprise and five have become British Beekeepers Association accredited junior beekeepers. Our grant goes towards a project director to continue and expand the work.
Global Action Plan
£30,000 (over one year)
Towards core costs and the salary of a post to support collaboration with individuals, businesses, schools and communities to reduce their impact on the environment.

Greenpeace UK
£180,000 (over 18 months)
Towards sustainable fishing practices, associated marine conservation benefits, and to support coastal communities through a partnership between Greenpeace and New Under Ten Fishermen’s Association.

Highland Birchwood
£14,000 (over one year)
Towards the costs associated with increasing the legacy and impact of a sustainable energy programme.

Kent Wildlife Trust
£200,000 (over four years)
Towards the salaries of two senior marine advocacy posts working towards marine conservation with communities and in partnership with others across the South East of England.

Lancashire Wildlife Trust
£189,730 (over five years)
Towards the community engagement officer and project manager as part of Bring Back the Bog project to help protect and conserve lowland raised bog, maximise its carbon storage potential and work with Greater Manchester communities.

Lincolnshire Wildlife Trust
£119,000 (over four years)
Towards core costs of the Wildlife Trust’s marine planning programme.

Northern Ireland Marine Task Force
£200,184 (over three years)
Towards the costs of marine advocacy work in Northern Ireland: establishing Marine Protected Areas, managing and balancing marine activities and building positive relationships with the fishing industry.

Northumberland Wildlife Trust
£79,219 (over three years)
Towards a living seas officer working on marine protection for the North Sea and awareness-raising in communities in Northumberland.

Otley Road & Barkerend Environment Project
£30,000 (over 16 months)
Towards the community environment worker to enable communities in Bradford to improve local green spaces, gain an interest in nature and create new friendships through natural environment activities and learning.

Perth & Kinross Countryside Trust
£30,000 (over three years)
Towards the access and biodiversity officer and the work on saving traditional orchards and local heritage building skills as part of a wider landscape-scale project.

Pure Leapfrog
£99,936 (over two years)
Towards the salary of the project origination officer, to allow the activities in issuing loans for community energy projects that deliver social impact and carbon emission reductions.

Sandbag Climate Campaign
£100,000 (over two years)
Towards Sandbag’s core staff costs as the organisation works to influence and advocate for change to the European Emissions Trading Scheme.

Sustrans Ltd
£233,188 (over 42 months)
Working on a range of practical projects to enable people to walk and cycle more, Sustrans developed the National Cycle Network, a series of safe, traffic-free lanes and quiet on-road routes that now stretches 14,000 miles across the UK. Our grant enables the pilot of the Greener Greenways project, focusing on the ecology of 25 traffic-free walking and cycling routes in Wales, Yorkshire and the Humber, the Midlands and the North West. The project aims to survey, protect and enhance biodiversity along these greenways, increase community engagement in looking after and learning about nature on the routes and disseminate learning from the project with the aim of rolling it out more widely on Sustrans land throughout the UK, as well as to other transport providers.
Scottish Environment LINK

£215,000 (over three years)
Towards the costs of marine advocacy work in Scotland: establishing Marine Protected Areas, managing and balancing marine activities and building positive relationships with the fishing industry.

Sheffield General Cemetery Trust

£36,000 (over three years)
The Cemetery is a Grade II* listed historic landscape, which had deteriorated to the point of dereliction before the Trust was set up in 1989. Thanks to the hard work of volunteers, it has now become a nature reserve, with full disabled access and the Trust is now looking at restoring the Non-Conformist Chapel. Our grant will support the landscape conservation supervisor and administration manager to allow the continued opening of the Cemetery as a well maintained community resource, with increased volunteer activity.

The Golden Company

£86,520 (over two years)
See page 28.

The Wildlife Trust for Bedfordshire, Cambridgeshire and Northamptonshire

£76,034 (over four years)
Towards the salary of the part-time education and community officer and other core costs at the Trust including the Just Add People! project, aiming to engage local communities with nature close to their homes in Bedfordshire.
SOCIAL CHANGE

A690 Youth Initiative
£30,000 (over two years)
Towards the salary of a support worker, working with young people and their families and carers in Sunderland to tackle their complex needs.

Against Violence and Abuse
£15,000 (over six months)
Towards resources to challenge forced marriage.

Age UK Hammersmith & Fulham
£29,000 (over 15 months)
Towards salary and project costs for an intergenerational handy person project involving school-aged students working with retired trades people to provide a small repairs service for disadvantaged older people.

Age UK Lancashire
£16,489 (over eight months)
Towards a programme of films, theatre events and arts participation opportunities, open to the general public, but specifically adapted for older people with dementia and their family members.

Age UK South Tyneside
£76,834 (over three years)
Towards the intergenerational digital inclusion project.

Anti-Slavery International
£109,372 (over three years)
Towards the Anti-Trafficking Monitoring Group which works to improve protection and assistance for trafficked people by holding the UK government to account over its international obligations.

Aquarius
£65,000 (over three years)
Towards the cost of a project that provides practical and emotional support to grandparents who care for children whose parents misuse alcohol and drugs.

Association of Visitors to Immigration Detainees
£120,000 (over three years)
Towards core costs of a membership body for visitor groups bringing emotional and practical support to immigration detainees.

Ballynafeigh Community Development Association
£30,000 (over two years)
Towards core costs of an organisation that works towards fostering good relations within a religiously mixed neighbourhood of Belfast.

Baobab Centre for Young Survivors in Exile
£91,712 (over three years)
Providing a sense of family to people who have none, Baobab Centre works with unaccompanied children and young people who arrive in the UK as refugees. Many of these young people have survived trauma, violence, trafficking, war and family loss and continue to experience difficulties in the UK. The Centre provides a range of services for young survivors, including advocacy, practical casework and therapy, as well as activities including dance, music, storytelling and football. It takes a long-term approach to the issues faced by the young people, however, by working to challenge an asylum system that is not child-centred. Our grant goes towards the salary of the manager to oversee expansion of services across Northumberland, to reduce isolation and enable older people to live independently in the home of their choice.

Books Beyond Words
£73,696 (over three years)
Towards enabling the organisation to build its reach and capacity, enabling more people with learning disabilities to access the books without words that it produces, assisting their understanding of complex situations.

British Irish Rights Watch
£100,000 (over three years)
Towards a contribution to the core costs of an organisation that will help victims of the Northern Ireland conflict to secure justice and ensure new institutions embed human rights principles.

Bell View (Belford) Ltd
£139,444 (over three years)
Towards the salary of the manager to oversee expansion of services across Northumberland, to reduce isolation and enable older people to live independently in the home of their choice.

Blackpool Carers’ Centre
£104,406 (over three years)
Towards core costs of an organisation that works with young carers who are supporting family members with mental health and substance misuse problems.
Bulwell Community Toy Library
£60,000 (over three years)
Towards the costs of the language and school-readiness programme for children and their families in Bulwell.

Canopy Housing Project
£180,000 (over three years)
Towards the operations manager and part-time finance officers to further Canopy’s work in Leeds renovating empty properties and providing skills training to make homes for people who have been previously homeless or faced significant disadvantage.

Carers Gloucestershire
£25,000 (over three years)
Towards a project to develop financially self-sustaining self-help carer support groups across Gloucestershire.

Centre for Justice
£80,000 (over two years)
Towards core costs of a model of non-adversarial and managed arbitration to provide an affordable non-adversarial and managed approach to settling cases of significant disadvantage.

Carers Gloucestershire
£25,000 (over three years)
Towards a project to develop financially self-sustaining self-help carer support groups across Gloucestershire.

Centre for Justice
£80,000 (over two years)
Towards core costs of a model of non-adversarial and managed arbitration to provide an affordable non-adversarial and managed approach to settling cases of significant disadvantage.

Centre for the Study of Emotion and Law
£15,000 (over one year)
Towards core costs of an organisation that works to generate greater understanding of the issues that can unfairly undermine the credibility of testimony from asylum seekers and victims of sexual assault.

Chaos Theory
£27,000 (over 18 months)
Towards the salary of a violence interrupter, who offers high-risk mediation and ongoing intensive support to gang-affected communities.

Circles South East
£120,000 (over 30 months)
Towards a pilot project for sexual offenders with intellectual disabilities and/or autism.

City Year
£499,974 (over three years)
Towards the costs of expanding the City Year volunteering programme into Birmingham to raise the attainment of school children and improve the prospects of 18-25 year-olds.

Coalition for Efficiency
£7,000 (over six months)
Towards further piloting and development of The Practical Approach - a handbook on how skilled volunteers can help charities measure their impact.

Committee on the Administration of Justice Ltd
£27,000 (over two years)
Towards the salary and costs of the public affairs officer to raise awareness of the human rights implications of legislation passed by the Northern Ireland Assembly.

Community Chaplaincy Association (CCA)
£75,000 (over three years)
Towards the organisation’s work to provide practical and emotional support to assist people through the transition between custody and return into the community.

Community Dialogue
£90,000 (over three years)
Towards core costs of an organisation that uses structured dialogue to bring about positive change in relations between different communities in Northern Ireland.

Community Finance Solutions
£46,750 (over one year)
Towards the completion of a pilot Social Return on Investment (SROI) study of four Community Land Trusts (CLTs), and the development and implementation of an SROI tool for wider CLT usage.

Community Land Trust Network
£30,000 (over one year)
Towards the Technical Assistance Fund element of the Community Land Trust Fund. See also Funding in Partnership pages 41-43.

Community Land Trust Network
£145,000 (over three years)
Towards the network’s core costs, enabling it to develop its role in the establishment and support of existing and emergent Community Land Trusts.

Community Places
£20,000 (over one year)
Towards strengthening democracy and good practice by supporting disadvantaged communities to lobby for the integration of the principles and practice of community participation in local government structures.

Community Places
£20,000 (over one year)
Towards strengthening democracy and good practice by supporting disadvantaged communities to lobby for the integration of the principles and practice of community participation in local government structures.

Equal Arts
£108,000 (over three years)
Working across the North East, Equal Arts has been developing and offering creative opportunities for older people for 25 years. Tackling isolation and loneliness in innovative ways, we are funding Equal Arts to strengthen their existing programme of activities, as well as to work in partnership with cultural institutions, Clinical Commissioning Groups and other user-led local groups to improve the lives of vulnerable older people through access to creative services.

Community Dialogue
£90,000 (over one year)
Towards the continued employment of the director of strategy and development who oversees evidence, policy and communications work.

Equal Arts
£108,000 (over three years)
Working across the North East, Equal Arts has been developing and offering creative opportunities for older people for 25 years. Tackling isolation and loneliness in innovative ways, we are funding Equal Arts to strengthen their existing programme of activities, as well as to work in partnership with cultural institutions, Clinical Commissioning Groups and other user-led local groups to improve the lives of vulnerable older people through access to creative services.

Community Dialogue
£90,000 (over one year)
Towards the continued employment of the director of strategy and development who oversees evidence, policy and communications work.
£25,000 (over two years)

Running a range of visual arts projects, Skippko aims to transform lives and tailors each of its projects to the lives of the participants. Working at a grassroots level, Skippko partners with local community organisations and works in a way which empowers participants, asking them to shape the creative process and direction of the project.

Current projects include Watch This Space, which uses creativity to help parents increase confidence, improve skills and support them into other activities beyond their involvement with Skippko. Parents can also attend trips and exhibition events alongside other groups, and run family learning sessions with their children. Many parents have said that they wouldn’t have thought it possible at the start to take part in the way they have and to achieve something that they are so proud of. Working with Carers Leeds, Angles of View is a new participatory visual arts project for unpaid Carers, featuring traditional photography and other artwork inspired by photography and photographs. Some sessions are linked to local arts festivals and others include trips to local galleries and museums to see photography in a professional setting. The project artwork will be compiled into a book, illustrating ‘what a carer looks like.’ Our grant goes towards the director’s salary.
The Challenging Behaviour Foundation

£119,797 (over three years)
The Challenging Behaviour Foundation (CBF) exists to demonstrate that individuals with severe learning disabilities who are described as having challenging behaviour can thrive when their behaviour is properly understood and they receive appropriate individualised support. Those labelled as challenging are more likely to be placed in ‘out of area’ residential services or remain for indefinite periods in secure assessment and treatment units. This makes it difficult to maintain family connections, and it was this approach that contributed to the highly publicised abusive situations that arose at Winterbourne View, a specialist hospital for individuals who displayed challenging behaviour. The changes needed in the design and locality of services and support, to prevent a repeat of Winterbourne View, have been recognised in Government policy and guidance. However, there is a gap between policy and practice. Our grant will go towards a sustained campaign of pressure to ensure that these policy changes are implemented.

Coroners’ Courts Support Service
£92,466 (over three years)
Towards the salary and costs of the co-ordinator post responsible for setting up volunteer schemes to assist relatives in four additional coroners’ courts.

Counterpoints
£60,000 (over two years)
Towards core costs of a new creative hub for migration and refugees.

Criminal Justice Alliance
£110,000 (over three years)
Towards the Transforming Justice programme that aims to influence policy and practice in three key areas of the criminal justice system.

CrossReach
£15,000 (over one year)
Towards the salary of the head of the programme to lead the organisation through a period of transition; maximise opportunities to disseminate the support model for prisoners’ wives/partners more widely, and enhance sustainability.

Deafinitions
£134,802 (over three years)
Towards a project that will introduce mental-health peer support groups, to improve understanding of mental health issues and enable self-help and awareness among the wider deaf community.

Detention Advice Service
£28,050 (over 18 months)
Towards a programme of advocacy work to improve understanding and treatment of foreign national prisoners in UK prisons.

Dignity Alert & Research Forum (DARF)
£15,000 (over two years)
Towards the salary of a project officer to raise awareness around Female Genital Mutilation and other traditional practices affecting women with multiple agencies across Scotland.

Disaster Action
£30,000 (over two years)
Towards core costs of an organisation that offers guidance and support to the bereaved and survivors of disasters.

East Durham Partnership
£105,000 (over three years)
Towards the salary of a business development manager to enable this social enterprise to improve and extend opportunities to individuals and families suffering from disadvantage.

Eastriggs and Gretna Heritage
£30,000 (over two years)
Towards the salary of an officer to develop outreach and educational activities relating to historical activities, unique to this area, for pupils and adults in a community without alternative cultural provision.
Moving on with Learning

Enthusiasm Trust

Education Shakespeare Company
£75,000 (over three years)
Towards the chief executive’s salary and costs associated with its creative programme and services supporting ex-prisoners, young people and marginalised community members.

End Child Prostitution, Child Pornography and the Trafficking of Children for Sexual Purposes
£150,000 (over three years)
Towards core costs especially those related to advocacy, policy and campaigns work.

Enthusiasm Trust
£71,823 (over two years)
Towards the core costs of an organisation that uses early action, preventative youth work to reduce crime in local neighbourhoods.

Equal Arts
£108,000 (over three years)
See page 32.

ESCAPE Family Support Ltd
£138,209 (over three years)
Towards the salary and costs of a trainer who will support children and families where there is a substance misuse issue.

Family Innovation Zone
£15,000 (over one year)
Towards the costs of the Mothers of Innovation programme that will promote the role of mothers as generators of ideas to address deep-seated social and economic problems.

Family Lives
£50,000 (over two years)
Towards the costs of developing a range of resources for parents and young people to support them in tackling issues such as sexualised bullying and sexualised aggression.

Family Rights Group Ltd
£248,360 (over three years)
Towards salary costs associated with raising awareness about the importance and needs of kinship carers and to improve the support offered to them, helping to improve outcomes for looked-after children.

Féile an Phobail
£30,000 (over one year)
Towards the salary of a community engagement co-ordinator, to develop partnerships and share learning.

Family Innovation Zone
£30,000 (over one year)
Towards the salary of a manager to develop progression opportunities for multiply disadvantaged adults whilst diversifying income streams.

Gibran UK Ltd
£35,000 (over one year)
Towards core costs to support female offenders through mentoring, learning and enterprise opportunities and mental health support.

Grapevine (Coventry and Warwickshire) Ltd
£99,993 (over three years)
Towards the Connecting Parents project which will enable the charity to work more proactively, preventatively and longer term with parents and pregnant women with learning disabilities.

Grounds for Learning
£90,036 (over two years)
Towards the costs of a programme focused on using outdoor play to enhance parenting skills and to promote better relationships within families.

Independent Age
£108,900 (over three years)
Towards core costs of the Campaign to End Loneliness, especially those associated with the development and growth of a learning network.

Innovate Trust
£79,905 (over three years)
Towards core costs of a project that supports young people with learning disabilities from education to employment opportunities.

Inside Time Ltd
£30,000 (over one year)
Towards core costs to campaign on behalf of victims of miscarriages of justice.

Jambo Africa Ltd
£19,989 (over two years)
Towards the salary and associated costs of a development worker to formulate a long-term plan and funding strategy for their activities working with refugee and asylum seekers in Sunderland.

Justice First
£30,000 (over three years)
Towards core funding to support those who have been refused asylum.

L.A.G Education and Service Trust Ltd
£20,000 (over one year)
Towards the costs of the Low Commission examining the future of advice and legal support.
The Food Train

£104,000 (over three years)

Beginning as a grocery delivery service for housebound elderly people in Dumfries, Food Train has developed into a one-stop-shop to support older people to live independently at home for as long as possible. Food Train Extra offers handy-person services and Food Train Friends offers a befriending service to combat isolation and loneliness. Our grant will enable the expansion of the project into new areas of Scotland.

Lambhill Stables

£111,914 (over three years)

Towards the salary of the office manager and other costs associated with increasing the range of activities and opportunities focused on enhancing community spaces available to a highly disadvantaged community.

L’Arche Belfast

£27,908 (over two years)

Towards the salary of a part-time co-ordinator for Root Soup, a social enterprise working with adults with learning difficulties and those transitioning from homelessness to grow produce, create soups and cater for events.

Law for Life

£200,000 (over five years)

Towards core costs to make the law more accessible to the general public and provide tools to sort out the legal problems they may encounter.

L’Arche Belfast

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Towards the salary of a part-time co-ordinator for Root Soup, a social enterprise working with adults with learning difficulties and those transitioning from homelessness to grow produce, create soups and cater for events.

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Leeds Asylum Seekers’ Support Network

£30,000 (over three years)

Towards a project supporting exiled journalists to represent the views of refugees and asylum seekers in the media in West Yorkshire.

Linskill and North Tyneside Community Development Trust

£73,232 (over two years)

Towards the salary of the chief executive as the Trust moves towards financial sustainability and explores new opportunities.

Maternity Action

£75,000 (over three years)

Towards core costs to provide advice and information to women, their families and employers on maternity rights and campaigns on the issue.

Media Academy Cardiff

£60,961 (over two years)

Towards developing work with families where child-on-parent abuse is prevalent.

Migrants Rights Network

£60,000 (over two years)

Towards a programme of work to build political and public support for a rights-based approach to migration in the UK.

Moving On With Learning

£30,000 (over two years)

Towards two part-time salaries and project costs of a programme that meets the need of disadvantaged people through creative art and media, mentoring and long-term support.

NL Cares Ltd

£20,000 (over one year)

Towards the development and expansion of a programme that gets young professionals to support older, isolated people.

Noah Enterprise

£75,000 (over three years)

Towards developing and delivering a new training programme to support homeless and disadvantaged adults into employment.

North Benwell Youth Project

£95,000 (over 42 months)

Towards the salary of the project worker and for sessions workers to deliver elements of the work with disadvantaged young people.

Oxford University, Centre on Migration, Policy and Society

£120,000 (over three years)

Towards core costs of an organisation that seeks to provide objective research data on migration to help the public, media and policy makers engage in debates that are informed and measured.

Penhaligon’s Friends

£28,961 (over three years)

Towards the costs of supporting and co-ordinating a network of volunteers who are crucial to the delivery of work with bereaved children and families in Cornwall.

Pilotlight

£24,100 (over one year)

Towards consolidating work in Wales and developing a programme in Lincolnshire that pairs business mentors with charities.

Plaza Community Cinema

£10,000 (over one year)

Towards the salary of the education worker.

Pride Sports

£18,000 (over two years)

Towards tackling homophobia and discrimination based on sexuality and/or gender identity in football, making football and wider society inclusive of LGBT people.
Queen's Crescent Community Association  
£20,000 (over one year)  
Towards the business development manager salary and the associated costs of developing Queen's Crescent Community Market and providing training and employment opportunities for local unemployed people.

Radical Routes  
£30,000 (over one year)  
Towards bringing the model of £30,000 Radical Routes unemployed people.

Market and providing training and Queen's Crescent Community Association  
£20,000 (over one year)  
Towards the business development manager salary and the associated costs of developing Queen's Crescent Community Market and providing training and employment opportunities for local unemployed people.

Rooots Ltd  
£30,000 (over two years)  
Towards costs associated with piloting the Re:work Your Home initiative with vulnerable families in Bristol.

Reach Volunteering  
£120,000 (over three years)  
Towards the cost of offering the TrusteeWorks service to smaller voluntary organisations with limited resources.

Revolving Doors Agency  
£98,418 (over one year)  
Towards SPARK, a national programme which aims to influence commissioners and leaders to improve their responses to offenders with multiple and complex needs.

Rooots Ltd  
£24,000 (over three years)  
Towards core costs of this organisation which is led by people with learning disabilities and for people with learning disabilities in Leeds, with a particular focus on setting up and mentoring social enterprises and micro-businesses.

Safe and Sound Derby  
£135,000 (over three years)  
Towards core costs to develop the programme of support for vulnerable children and young people and their families.

Sandwell Women's Aid  
£50,000 (over one year)  
Towards the Mariposa project that will provide structured programmes of support to female offenders in Sandwell as a means of reducing re-offending and as an alternative to custodial sentencing.

ShareAction  
£120,000 (over three years)  
Towards core costs of an organisation that seeks to positively influence the practices of the investment industry, leading to greater consideration of ethical corporate principles.

Sheila McKechnie Foundation  
£180,000 (over three years)  
Towards core costs to support grassroots campaigners.

SHELTER  
£396,000 (over three years)  
Towards the Liverpool Family Support project, which will support children who are excluded from social housing, living in insecure and frequently sub-standard private rented accommodation.

SixtyEightyThirty  
£30,000 (over three years)  
Towards establishing a new service in Cramlington, Northumberland supporting women who have experienced domestic violence.

Skippko Arts Team  
£25,000 (over two years)  
See page 33.

Spark Inside  
£30,000 (over one year)  
Towards the salaries of the executive director and programme manager, overseeing an innovative ‘through the gate’ life coaching programme for young people in custody.

Spurgeon's  
£81,202 (over three years)  
Towards the cost of the Phoenix Project which will support children, young people and their families experiencing (or at risk of) sexual exploitation.

Streetwise Opera  
£180,000 (over three years)  
Towards new staffing and core costs to underpin the delivery of programmes to help homeless people make positive changes in their lives.

Streetwise Young People's Project  
£29,234 (over one year)  
Towards a programme to educate and support 13-19 year-old boys and young men who are at risk of or are in unhealthy and abusive relationships.

Suffolk Community Foundation  
£498,250 (over three years)  
Towards a programme of local grant-giving which will also include peer support and mentoring. See Funding in Partnership pages 41-43.

Switchback  
£210,000 (over three years)  
Towards core costs to provide an intensive and long-term 'through the gate' mentoring programme to male offenders aged 18-24.

Synergy Theatre Project  
£80,000 (over four years)  
Towards core costs to enable the organisation to develop and formalise progression routes for beneficiaries and extend its reach throughout the UK.

The Angelou Centre  
£109,624 (over three years)  
Towards Building Positive Lives a programme of support and development for female survivors of domestic abuse.

The Carers Centre  
£30,000 (over three years)  
Towards the salary of a project officer to work with pharmacies to identify ‘hidden carers’ in Brighton and Hove.

The Challenging Behaviour Foundation  
£119,797 (over three years)  
See page 34.

The Choir with No Name  
£100,000 (over three years)  
Towards expanding core services into three new cities across the UK and developing a tailored programme to support choir members to further integrate into society.

The Clore Social Leadership Programme  
£15,000 (over one year)  
Towards the costs of workshops aimed at improving the financial capability of Clore Social Leadership Programme Fellows.
Young Advisors are young people aged between 15-21, who show community leaders and decision-makers how to engage young people in community life, local decision-making, research and improving services. Since 2006 Young Advisors has trained 1,555 advisors across England and Wales. Teams of advisors are based within a community organisation and most charge for their work, raising money that is re-invested into the community. Advisors’ achievements include: consulting with over 1,600 students to shape education provision in Knowsley; increasing census completion from 60% to 97% across 800 households in Waltham Forest; reducing antisocial behaviour incidents by 1,671 in Sefton one summer; and training over 160 community pharmacists across Portland and Weymouth to work more effectively with young people to improve access to contraception and sexual health information. Our grant will support staff and operating costs to enable Young Advisors to bring in more earned income to strengthen the movement.
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<thead>
<tr>
<th>Organisation</th>
<th>Project Title</th>
<th>Funding Period</th>
<th>Funding Amount</th>
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<td>The Comedy School</td>
<td>£20,000 (over one year)</td>
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<td>The Cranfield Trust</td>
<td>£172,198 (over three years)</td>
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<td>The Derwent Initiative</td>
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<td>£111,200 (over three years)</td>
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<td>The Memory Box Network</td>
<td>£30,000 (over one year)</td>
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<td>The Magdalene Group</td>
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<td>£29,920 (over one year)</td>
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<td>The Orchardville Society Ltd</td>
<td>£47,812 (over three years)</td>
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<td>The Mighty Creatives</td>
<td>£120,000 (over three years)</td>
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| The REDRES...
Zahid Mubarek Trust

£75,000 (over three years)
In 2000, 19 year-old Zahid Mubarek was attacked by his cellmate in Feltham Young Offender Institution and never recovered from massive head injuries, dying a week later in hospital. The Mubarek family campaigned for four years for a Public Inquiry into Zahid’s death in custody. The Inquiry, chaired by Justice Keith, released its report in 2006, condemning a "pernicious and dangerous cocktail of poor communication and shoddy work practices" and suggested that Zahid’s death was "entirely preventable". Of the Keith recommendations, 55 were accepted by the Home Office. The Zahid Mubarek Trust was set up in 2009 to oversee the implementation of the Keith recommendations, challenging discrimination in prisons and working to ensure the safety and wellbeing of all those in custody. It works in six London prisons and our grant will allow it to expand into four further prisons, aiming to improve reporting of complaints in prisons, influencing equality policy in prisons and developing a model of best practice for equalities in prison that could be rolled out nationwide.

Merger Fund

In 2012 the Foundation launched the Merger Fund in response to the current funding climate and recent cuts. The fund supports organisations in the early stages of thinking about merging with partner organisations. In 2013, £61,370 was given to five organisations. To respect the confidential nature of this fund we do not list the individual organisations.
The Foundation sometimes works in partnership with other funders or organisations to target a particular region, community, or sector, or to help tackle a specific issue.

**FUNDING IN PARTNERSHIP**

**Association of Independent Museums**
£266,000 (over three years made in 2010)
Towards the continuation of the Sustainability Grants Scheme, and a contribution to core costs. In 2013, 18 grants were made totalling £62,841.

**Community Land Trust Network**
£30,000 (over one year)
Towards the Technical Assistance Fund element of the Community Land Trust fund. In 2013 the Fund made 34 grants totalling £78,570.

**Joseph Rowntree Charitable Trust**
£300,000 (over three years made in 2012)
Working in collaboration with the Joseph Rowntree Charitable Trust we have contributed to a total funding pot of £1.1 million for the three-year West Yorkshire Racial Justice Programme. The programme funds organisations and projects that will contribute to a strong, cohesive and articulate movement for racial justice and addressing Islamophobia. The majority of the funding was committed in 2012. In 2013 one grant of £45,000 was made to the West Yorkshire Racial Justice Network.

**Money Advice Trust**
£150,000 (over three years made in 2011)
Towards an Innovation Grants programme benefiting the money/debt advice sector. In 2013 four grants were made totalling £155,000.

**Community Foundation serving Tyne & Wear and Northumberland**

**£500,000 (over three years made in 2012)**
Towards a small grants fund aimed at small and medium sized organisations in the North East, with a particular focus on those operating in the most deprived parts of the region. In 2013, 13 grants were made totalling £180,000.

Grants made in 2013:
- **Action Foundation**
  £16,690 (over one year)
  Development worker to engage with hard to reach communities, including Roma and Bengali.
- **Amble Youth Project**
  £8,143 (over one year)
  Support and advice worker.
- **Bright Futures**
  £9,710 (over one year)
  Pilot service for younger women suffering domestic abuse.
- **Cleveland Housing Advice Centre**
  £2,298 (over one year)
  Training placements for prisoners and young people at risk.
- **Crossings**
  £14,494 (over two years)
  Project manager for asylum seeker and refugee support programme using music.
- **Gateway into the Community**
  £19,016 (over two years)
  Development of opportunities for the learning disabled.

**Hart Gables**
£25,000 (over two years)
Staffing and overheads for LGBT support work.

**Headstrong Productions t/a Headway Arts**
£12,900 (over one year)
Pilot project for arts engagement officer in Blyth.

**Open Door North East**
£9,157 (over one year)
Destitution support worker for asylum seekers and refugees.

**South Tyneside Positives Activities & Targeted Youth Support Group**
£11,351 (over one year)
Bored in Boldon youth action volunteering programme.

**Tees Valley Women’s Centre**
£10,000 (over one year)
Rehabilitation of women offenders.

**Upper Teesdale Agricultural Support Services**
£6,608 (over one year)
Contribution to salary for farmer liaison worker.

**West End Women and Girls Centre**
£28,633 (over two years)
Domestic abuse advocacy worker for girls aged 11 to 25.

**Fermanagh County Museum**
£46,500 (over one year)
To develop Fermanagh a story in 100 objects; to research and share knowledge via a community of practice one hundred key items from Fermanagh’s collection.

**Glenside Hospital Museum**
£53,000 (over two years)
For Postcards from a War Hospital 1915-19, to research, digitise and display collections relating to the Beaufort War Hospital.

**Museums Association - Esmée Fairbairn Collections Fund**

£3,253,420 (over three years)
Towards extending the Collections Fund for a further three years. In 2011 we gave grants totalling £2,540,000 to the Museums Association to run the Collections Fund which focuses on time-limited collections work outside the scope of an organisation’s core resource. In 2013, 13 grants were made totalling £796,378. See page 7.
**Museums Association - Esmée Fairbairn Collections Fund**

<table>
<thead>
<tr>
<th>Museum</th>
<th>Fund</th>
<th>Duration</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harris Museum and Art Gallery</td>
<td>£65,000</td>
<td>(over two years)</td>
<td>For Money Matters, a project working with the museum’s coin collection to relate it to contemporary audiences, for example in discussing financial management with young visitors.</td>
</tr>
<tr>
<td>Museum of Hartlepool</td>
<td>£62,000</td>
<td>(over two years)</td>
<td>For 999: What’s Your Emergency, to review and share with audiences (online and integrated into displays) collections relating to the emergency services.</td>
</tr>
<tr>
<td>Shetland Museum and Archives</td>
<td>£26,800</td>
<td>(over two years)</td>
<td>To conduct in-depth research of a collection of taalit rugs, unique to Shetland. Results will be published online and incorporated into permanent displays.</td>
</tr>
<tr>
<td>Gainsborough’s House</td>
<td>£58,000</td>
<td>(over two years)</td>
<td>To research the 18th century ‘painting room’ and Gainsborough’s practice.</td>
</tr>
<tr>
<td>Southend Museum Service</td>
<td>£30,000</td>
<td>(over one year)</td>
<td>For the sorting, conservation and interpretation of finds relating to the excavation of the HMS London shipwreck.</td>
</tr>
<tr>
<td>Chetham’s Library</td>
<td>£45,000</td>
<td>(over one year)</td>
<td>To work with local historians, community groups and academics to research and digitise the Belle Vue collection and develop an online virtual exhibition.</td>
</tr>
<tr>
<td>National Army Museum</td>
<td>£71,292</td>
<td>(over two years)</td>
<td>To research and digitise the Indian Army Collection, developing partnerships with British Indian communities, as part of the First World War commemorations in 2014.</td>
</tr>
<tr>
<td>Royal Armouries</td>
<td>£72,400</td>
<td>(over two years)</td>
<td>For an archives digitisation project to reveal the personal stories of the First World War.</td>
</tr>
<tr>
<td>The Polar Museum</td>
<td>£99,386</td>
<td>(over two years)</td>
<td>To undertake research of the museum’s collection of material relating to the exploration and science of Antarctica and create an online catalogue, to coincide with the centenary of Shackleton’s Endurance expedition in 2014.</td>
</tr>
<tr>
<td><strong>Total Funded</strong></td>
<td><strong>£757,000</strong></td>
<td>(over three years)</td>
<td>Toinsure the Hull Community Development programme which aims to strengthen communities and help create a City that is a safer, happier and more productive place to live and work. In 2013 the programme made 20 grants totalling £1,488,000.</td>
</tr>
</tbody>
</table>

**Suffolk Community Foundation**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
<th>Duration</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>£498,250 (over three years) for a programme of local grant-making which will also include peer support and mentoring. In 2013 three grants were made totalling £90,000.</td>
<td>Grants made in 2013:</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Age Concern Hull</strong></td>
<td>£75,000</td>
<td>(over three years)</td>
<td>Towards the salary costs of a new volunteer recruitment officer.</td>
</tr>
<tr>
<td><strong>The Befriending Scheme</strong></td>
<td>£30,000</td>
<td>(over three years)</td>
<td>Towards staff salaries to enable the development of a Community Resource, Education and Skills Space to become a community hub and informal learning centre.</td>
</tr>
</tbody>
</table>

**Rank Foundation**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
<th>Duration</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>£757,000 (over three years made in 2012) towards the Hull Community Development programme which aims to strengthen communities and help create a City that is a safer, happier and more productive place to live and work. In 2013 the programme made 20 grants totalling £1,488,000.</td>
<td>Grants made in 2013:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Hull Centre for Restorative Practice Anti-Bullying Toolkit
£35,000 (over three years)
A pilot to work with three nominated schools in the Hull area. Restorative Practice (RP) has already been adopted by a small number of schools in Hull with a profound effect on the school, the teachers, parents and children. This will focus on bullying within senior schools, addressing this through RP principles.

Hull Centre for Restorative Practice Neighbourhood Network
£35,000 (over two years)
Enhance the capacity and capability of Neighbourhood Networks to address and resolve conflict in a structured and measured way, consistent with the principles of Restorative Practice.

Humbercare Adult Triage and Volunteer Mentor Project
£128,000 (over three years)
Increasing capacity to support new adult triage programme.

Longhill Link Up Trust
£90,000 (over three years)
To provide work experience for up to 120 young people from the Longhill area, as well as providing an aspirational model to improve self-confidence and self-esteem.

Mighty Acorns
£42,000 (over three years)
To support a programme that encourages young people to establish their own allotments, focusing on disadvantaged youths in the local area, with ties to the healthy-eating agenda.

Minerva
£90,000 (over three years)
To provide skills training and jobs for ex-offenders and those at risk of offending, working in conjunction with the CSP and other agencies such as PRIME.

Oak Road Angling Fishing Programme
£74,000 (over three years)
To provide a facility in North Hull to attract young people to fishing, as a medium to challenge nuisance behaviour and an opportunity to develop self-confidence and self-esteem as part of a structured and supported intervention programme.

PRIME
£100,000 (over three years)
To provide inspirational training and mentoring programmes to those in the city who are over 50, and looking to start their own business, providing long-term and structured support for those in target groups.

Prince’s Trust Young Ambassadors and Explore Enterprise
£75,000 (over three years)
Young Ambassadors; provide access and support for young people to find out information through an ambassador role-model programme in which an outstanding individual is selected to lead and inspire others. Explore Enterprise; new businesses supported by the Trust will reduce unemployment and improve the local economy while teaching young people valuable skills.

Rainbow Gardens
£30,000 (over three years)
To increase the reach of the garden; offer guidance to local families on setting up gardens; planting in green areas; holding multi-cultural days to promote better understanding of needs and different cultures.

SEARCH
£80,000 (over three years)
To provide additional funding to support local churches to develop tools and access to help with issues of debt, food and fuel, to cover food-growing co-operatives; to broker church volunteers; to support a variety of programmes and needs.

St Michael’s Orchard Park Music Programme
£83,000 (over three years)
To develop musical skills in the local community, providing opportunities for involvement in musical activities, to give expression to social, cultural and spiritual needs and a creative response to change through music, particularly with regard to the issues surrounding urban regeneration.

St Michael’s Orchard Park Core Costs
£30,000 (over three years)
To contribute to core costs of the youth project.

Time 2 Shine
£135,000 (over three years)
Funding for three paid interns for each year of the programme, enhancing organisational capability while providing a valuable learning and work experience opportunity for a young person.

Toilet Women’s Project Outreach Support to prevent re-offending
£78,000 (over three years)
To work in conjunction with the Adult Triage programme; to provide specialist care and support for women offenders or those at risk; to provide an alternative to criminalisation through counselling, advocacy and advice.

Together Women’s Project Priority Families Project
£78,000 (over three years)
To work with priority families identified in the city.

Trusts of the professional sports clubs in the city
£145,000 (over three years)
To increase young people’s connections and interest in the professional game, and using this to reduce anti-social behaviour and instead focus on creating routes into education and employment.

Victim Support Restorative Practice Project
£45,000 (over three years)
To provide victims with a holistic support mechanism, incorporating a case management system and project support mechanism, incorporating restorative justice.

Together Women’s Project Outreach Support to prevent re-offending
£78,000 (over three years)
To work in conjunction with the Adult Triage programme; to provide specialist care and support for women offenders or those at risk; to provide an alternative to criminalisation through counselling, advocacy and advice.

*These grants are included in the Main Fund or Food Strand grants list for 2013.
The Food Strand seeks to bring about fairer and more sustainable food production and consumption policy and practices. We are interested in work that demonstrates the important role that sustainable food plays in wellbeing, promotes a fair system of food access and consumption, and connects people with the food that they eat.

Since 2008 we have given over £7 million responding to the needs and ideas evolving from the sector. In January 2013 we launched our new Food Strand guidelines and committed a further £5 million over three years, towards both large-scale, strategic interventions and innovative local work.

**FOOD STRAND**

Grants made in 2013:

**Back to Front**  
£75,000 (over three years)  
Towards promoting and supporting the use of front gardens to grow fruit and vegetables, which in turn helps foster community cohesiveness.

**Breadshare Community Interest Company**  
£23,000 (over two years)  
Towards a network development manager to develop the community and volunteering elements of Breadshare’s work.

**Can Cook**  
£60,687 (over two years)  
Towards a Food Business Incubator project that will support 40 new socially-driven food enterprises to develop their business models, refine, market and sell their products and become financially self-sustaining.

**Children’s Food Trust**  
£116,677 (over two years)  
Towards the development and testing of a new Food for Families programme which will support families to develop skills and confidence in planning and cooking on a tight budget.

**Garden Organic**  
£165,000 (over three years)  
Towards the salary of an operations director to develop contracts for service delivery and support income generation.

**Groundwork London**  
£176,890 (over two years)  
Towards the provision of practical and strategic support to food-growing groups through training, new facilities, online resources and sharing knowledge in support of the Lambeth Food Strategy.

**Locality**  
£111,730 (over three years)  
Towards a joint project between Locality and Incredible Edible Todmorden that aims to support and further develop a nationwide network of local Incredible Edible projects.

**Manchester Veg People**  
£28,852 (over two years)  
Towards running costs over two years, helping to make the food co-operative financially sustainable, and creating a fairer food system for Manchester.

**Matter**  
£3,500 (over one year)  
Towards the costs of a stakeholder workshop to explore the potential contribution of technology to more sustainable and less wasteful food production.

**Pasture-Fed Livestock Association**  
£75,000 (over three years)  
Towards core costs, enabling it to develop and promote pasture-fed livestock rearing as an alternative to intensive farming.

**People & Planet**  
£91,000 (over two years)  
Towards the costs of developing the sustainable food elements of the University Green League, a league table of UK universities ranked by environmental and ethical performance.

**Soil Association**  
£970,000 (over three years)  
Sustainable Food Cities is an alliance of public, private and third sector organisations that believe in the power of food as a vehicle for driving positive change and that are committed to promoting sustainable food for the benefit of people and the planet. The programme is run by a coalition of NGOs, led by the Soil Association, Food Matters and Sustain. The ultimate aim is for towns and cities to take a joined-up approach to food, so that public agencies, NGOs, businesses and communities work together to make healthy and sustainable food a defining characteristic of where they live. Our funding is helping Belfast, Bournemouth, Cardiff, Liverpool, Newcastle-upon-Tyne and Stockport to become model Sustainable Food Cities, as well as supporting learning and exchange between the rapidly growing membership of the Sustainable Food Cities Network.
Sustainable Carlisle

£22,975 (over 28 months)
Fair Food Carlisle is a partnership between Sustainable Carlisle and Brampton Food Network. It works to link local food producers with local people so that they can buy directly and enjoy good quality and environmentally sensitive food, at prices fair to all. Fair Food Carlisle works with 45 producers who bring food to a central depot. Purchasers from private, voluntary and public sector organisations then place orders on-line and volunteers sort and pack the produce and deliver it to local sites. Our grant goes towards running costs while the project works to grow income.

School Food Matters
£25,000 (over two years)
Towards campaigning on national school food standards, food growing in schools and keeping cooking on the curriculum.

Soil Association
£970,107 (over three years)

Sustainable Carlisle
£22,975 (over 28 months)

Sustainable Food Trust
£60,000 (over three years)
Towards the costs of a True Cost Accounting project that explores and communicates the true costs of the current UK food system and compares this to the costs of sustainable production and consumption.

Sustainable Restaurant Association
£15,750 (over one year)
Towards feasibility work to identify the best options for a financially sustainable operation going forward.

The Oak Tree Low Carbon Farm
£20,000 (over two years)
Towards the expansion of a Community Supported Agriculture scheme in Suffolk.

The Winged Horse Trust
£30,000 (over 15 months)
Towards Enlightened Agriculture - a fund that will support eight emergent sustainable food organisations to become investment-ready.

Turn the Tables
£25,000 (over two years)
Towards the costs of exploring new ways of managing food waste produced by major retailers.

Ty’r Eithin Farm Ltd
£18,000 (over two years)
Towards the staff costs as Banc Organics community-supported agriculture scheme grows and develops towards sustainability.

We Are What We Do Community Interest Company
£30,000 (over one year)
Towards Box Chicken, a project to develop an innovative, financially- sustainable and healthy fast food solution for young people, that is replicable across London.

WWF-UK
£29,250 (over eight months)
Towards Eating Better, a campaign which aims to influence policy, practice and behaviour around meat consumption.

Total £2,173,418
No. grants 22
<table>
<thead>
<tr>
<th>Organisation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>English Stage Company Ltd</td>
<td>£2,500</td>
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<tr>
<td>Epilepsy Association of Scotland</td>
<td>£10,000</td>
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<tr>
<td>Etchingham Trust for Sports and Recreation</td>
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<tr>
<td>Explore</td>
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<tr>
<td>Foundation for Young Musicians</td>
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<tr>
<td>Fulham Legal Advice Centre</td>
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<tr>
<td>Hagge Woods Trust</td>
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<tr>
<td>Home-Start North Dorset</td>
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<tr>
<td>Home-Start Perth</td>
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<tr>
<td>Hope Not Hate</td>
<td>£5,000</td>
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<tr>
<td>Incredible Edible Growing Ltd</td>
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<tr>
<td>International Medical Education Trust 2000</td>
<td>£15,000</td>
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<td>Jewish Book Council</td>
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<td>Just for Kids Law</td>
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<tr>
<td>Keats-Shelley Memorial Association</td>
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<tr>
<td>Kids Company</td>
<td>£14,200</td>
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<td>Kids Love Lambeth</td>
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<tr>
<td>Leuka</td>
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<tr>
<td>Loch Arthur Camphill Community Ltd</td>
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<tr>
<td>London Philharmonic Orchestra</td>
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<td>London Youth Symphony Orchestra Ltd</td>
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<td>Nordoff Robbins Music Therapy</td>
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<tr>
<td>Nordoff Robbins Music Therapy</td>
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<tr>
<td>Nordoff Robbins Music Therapy</td>
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<td>Notting Hill Churches Homeless Concern</td>
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<td>Opera Rara</td>
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<td>Orbis Charitable Trust</td>
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<td>Oxfordshire Community Foundation</td>
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<td>Paintings in Hospitals</td>
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<td>Pangaea Sculptors’ Centre</td>
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<td>Pass on a Poem</td>
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<td>PEC Concerts Ltd</td>
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<tr>
<td>Pegasus Theatre Trust</td>
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<td>Policy Exchange Ltd</td>
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<td>Primate Productions</td>
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<tr>
<td>Prison Reform Trust</td>
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<tr>
<td>Pushkin Prizes in Scotland</td>
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<tr>
<td>Read Easy</td>
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<tr>
<td>Real Action (Q.P.C.T.) Ltd</td>
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<tr>
<td>Restorative Justice Council</td>
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<td>Rubies in the Rubble</td>
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<td>Salisbury World</td>
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<td>Southbank Sinfonia</td>
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<tr>
<td>The Actors of Dionysus</td>
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<td>The Alternative Theatre Company</td>
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<tr>
<td>The Alternative Theatre Company</td>
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<td>The Artsworks</td>
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<tr>
<td>The Brain Tumour Charity</td>
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<tr>
<td>The BRITDOC Foundation</td>
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<tr>
<td>The Brontë Society</td>
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<td>The Charlie Waller Memorial Trust</td>
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<tr>
<td>The Choir with No Name</td>
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<tr>
<td>The Foundling Museum</td>
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<tr>
<td>The Gate Theatre</td>
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<tr>
<td>The Grubb Institute of Behaviourial Studies Ltd</td>
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<tr>
<td>The Maggie Keswick Jencks Cancer Caring Trust</td>
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<tr>
<td>The New School Butterstone</td>
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<tr>
<td>The Oxford Philomusica</td>
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<td>The Oxford Research Centre in the Humanities</td>
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<td>The PACE Centre</td>
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<td>The PACE Centre</td>
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<tr>
<td>The People’s Kitchen (Newcastle)</td>
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<td>The Promise Foundation</td>
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<td>The Robes Project</td>
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<td>The Royal Choral Society</td>
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<td>The Royal Horticultural Society</td>
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<td>The Second Half of Your Life Foundation</td>
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<td>The Tunnell Trust</td>
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<td>Thomas Coram Foundation for Children</td>
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<td>Tricycle Theatre Company Ltd</td>
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<td>Trinity Hospice</td>
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<td>Victa</td>
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<td>Watts Gallery</td>
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<td>Winston’s Wish</td>
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<td>Youth Empowerment Crime Diversion Scheme</td>
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<tr>
<td>Total</td>
<td>£916,800</td>
</tr>
<tr>
<td>No. grants</td>
<td>114</td>
</tr>
</tbody>
</table>
Through our Finance Fund we make loans and other investments to charities and social enterprises. Within the Finance Fund we also have a Land Purchase Facility and an Arts Transfer Facility. We look to complement our grant-making and make social investments within our four sectors – arts, education and learning, environment, and social change – as well as investments which support the development of the social investment market and increase the total amount of funding available.

## SOCIAL INVESTMENT

### Finance Fund (committed in 2013)

- **Almeida Theatre Company Ltd**
  - £€60,000 (over one year)
  - An investment in the transfer of Ghosts to the West End.

- **Almeida Theatre Company Ltd**
  - £104,450 (over one year)
  - An investment in the transfer of Chimerica to the West End.

- **Big Issue Invest**
  - £750,000 (over one year)
  - An investment in Big Issue Invest’s lending business for social enterprises and charities.

- **Charities Aid Foundation**
  - £680,000 (over seven years)

- **Emmaus UK**
  - £500,000 (over one year)
  - An investment in a loan facility used for the start-up, growth and development of Emmaus Communities.

- **Framework Housing Association**
  - £500,000 (over seven years)
  - An investment to develop move-on accommodation and support services for formerly-homeless people.

- **Golden Lane Housing Ltd**
  - £250,000 (over ten years)
  - An investment in Golden Lane Housing’s bond issue to provide housing for people with learning difficulties.

- **Midlands Together**
  - £300,000 (over five year)
  - An investment to purchase and refurbish derelict properties, creating training and employment opportunities for ex-offenders in the construction industry.

- **Praxis Community Projects**
  - £90,000 (over four years)
  - An investment in the Praxis Language Gym, a new approach to teaching the English language using both virtual and real-time teachings.

- **Punchdrunk**
  - £250,000 (over one year)
  - An investment in The Drowned Man: A Hollywood Fable, with the aim of enhancing Punchdrunk’s financial sustainability.

- **Riverside Credit Union Ltd**
  - £250,000 (over ten years)
  - An investment in Riverside Credit Union to help grow the loan book in order to achieve sustainability.

- **Sarasin & Partners LLP**
  - £250,000 (over one year)
  - An investment in the Poverty Relief and Increased Social Mobility Fund, managed by Bridges Ventures.

- **Shared Impact**
  - £100,000 (over one year)
  - An investment to enable the purchase of an inventory of social investments to sell on the donor-advised platform.

### Charities Aid Foundation (CAF Venturesome)

- **£680,000 (over seven years)**
  - Community Land Trusts (CLTs) are community-based and owned organisations that develop assets for local people, including homes, workspaces or community facilities. Homes built or developed by CLTs aim to provide local homes for local people at affordable purchase or rental prices. CLTs are asset-locked for community benefit – any assets can only be sold or developed in a manner which will benefit the community in future. Our investment in CAF Venturesome's second Community Land Trust Fund will provide repayable finance to CLTs looking to build affordable homes in areas of England and Wales with an acute shortage of affordable housing. As well as building some 350 homes, the Fund aims to continue to build the evidence base that local community schemes like CLTs are investable, lever in further funding from commercial sources and strengthen communities.
Woodland Trust

£845,000 (over 22 months)
Our Land Purchase Facility aims to support the environment sector through nature conservation. We work with conservation organisations to purchase sites of strategic importance, which are then given a two year window to fundraise and buy the land from us. We have bought a 94 hectare site for the Woodland Trust at Fingle Woodlands, Devon. The purchase will open up the site for public access and restore the land, currently planted as conifers, to native tree species.

Social Venture Management GmbH
£275,000 (over one year)
An investment in Social Venture Fund II, aimed at social enterprises which have innovative and entrepreneurial driven solutions for urgent social and environmental challenges.

The Conversation UK
£200,000 (over one year)
An investment in an educational platform that brings together journalists and academics to provide expert topical commentary and analysis.

The Young Vic Theatre
£150,000 (over one year)
An investment in the transfer of A Doll’s House to the West End.

Timewise
£100,000 (over one year)
An investment to grow trading activities of Timewise.

Total £5,654,450
No. investments 18
During 2013 we made 439 grants and 22 social investments were drawn-down. We continue to support a very wide range of work across the causes we support, all of which aim to improve the quality of life of people and communities in the UK.

I took over the Chairmanship of the Foundation in June from Tom Chandos. There have been so many achievements by the Foundation during Tom's period of office, and among these was leading a clear thinking and cohesive board of Trustees to focus on delivering the Foundation's strategy. Tom will continue to be a Trustee of the Foundation and we will be making the most of his considerable wisdom in his new role as Chairman of our Investment Committee.

Dawn Austwick left the Foundation in September to take over as Chief Executive of the Big Lottery Fund (BLF). Her eight year tenure as Chief Executive saw the Foundation reform its approach to grant-making, develop a leading role in the social investment field, and further professionalise our approach to managing our investments. Perhaps above all else, her finest legacy is the quality of the Executive team that she leaves behind to continue the work of the Foundation. She was an outstanding Chief Executive and I know she will make a huge difference in her exciting role at BLF. Looking to the future we are delighted that Caroline Mason has commenced work in November as our new Chief Executive, and you can read her report on pages 2-3. Caroline is leading the development of an updated Strategic Plan for the Foundation.

From among the Foundation's staff team we also said goodbye during the year to Josephine Cannizzaro and Joanna Watson. We wish them both well in developing their careers outside the Foundation.

Our longest serving Trustee, Baroness Linklater, retired at the end of the year after 23 years' service to the Foundation. Veronica's wisdom, humanity and championship of the disadvantaged and difficult causes has been tireless; she has made a huge contribution to the work of the Foundation and more importantly to those we serve. We will miss her.

We welcomed two new Trustees to the Board over the last year – Joe Docherty and Eleanor Updale. We look forward to their contributions to our work in the coming year and beyond.

Finally, I would like to thank my fellow Trustees and the Executive team for all their hard work, dedication and enthusiasm in carrying out their roles over the last year. It is a rare privilege to work with a team of such passionate professionals.

James Hughes-Hallett CMG
Chairman
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 ongoing spend and to maintain the real value of the endowment.

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

Our budgets are prepared annually alongside our Strategic Plan review. Spend targets are modelled based on the average value of the investment portfolio, but may be adjusted to take account of need and operational capacity. Spend 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.

Review of Spending

During 2013 the Foundation spent £38.8 million (2012: £37.6 million) on grant-making and social investment, an increase of 3.2% on the previous year. Support and governance spend remained stable at just over £2.3 million, or 5.7% (2012: 5.3%) of our total spend. That is well within our target of 7%.

Grant-making spend for the year was £34.4 million (2012: £32.4 million). We expect 2014 grant-making to be at a similar level to 2013.

Finance Fund investments drawn-down during the year netted to £4.4 million, (2012: £5.1 million). At the end of the year the Foundation held Finance Fund investments of £1.3 million (2012: £1.1 million), a further £1.3 million (2012: £1.1 million) being committed but not drawn-down at year end. Our target total commitment level for the Finance Fund is £35 million with a target investment draw-down level of £26 million.

Investment Review

The market value of the Foundation’s investments at the end of 2013 was £827.1 million (2012: £806.5 million), an increase of £20.6 million after spending. The portfolio’s annual total return of 7.3% (2012: +4.9%) outperformed the Foundation’s long-term investment objective by 0.5% (2012: -2.3%).

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

<table>
<thead>
<tr>
<th>Annualised performance over</th>
<th>Actual return %</th>
<th>Target return (UK RPI 4%) %</th>
<th>Over/(under) performance %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 year</td>
<td>7.3</td>
<td>6.8</td>
<td>0.5</td>
</tr>
<tr>
<td>3 years</td>
<td>2.8</td>
<td>7.7</td>
<td>(4.9)</td>
</tr>
<tr>
<td>5 years</td>
<td>6.2</td>
<td>7.7</td>
<td>(1.5)</td>
</tr>
<tr>
<td>Since inception (2000)</td>
<td>5.9</td>
<td>7.1</td>
<td>(1.2)</td>
</tr>
</tbody>
</table>

The longer term under-performance is due in the main to the financial crisis of 2008. We restructured our investment portfolio in 2010 in response to lessons learned from the crisis and in 2013 we conducted a review of the overall strategy and the reasons behind the performance during the past three years.

While we were satisfied with the portfolio in a number of areas, such as the growth of our private asset holdings and the increased levels of diversification across emerging markets, we concluded that it was preferable to focus our equity funds into managers running more alpha oriented, concentrated portfolios. This led to a reallocation of funds away from multi-asset managers and into active equity funds. Our private equity and venture capital portfolio are maturing and contributing to returns as we had anticipated and, where we invest in hedge funds, we took the opportunity to switch some of the holdings into funds where performance is likely to be more correlated with stock markets over time.
These changes led to a higher level of trading activity in the second half of the year but, in the current environment of low interest rates and yields, we believe it is the right approach if the portfolio is to keep pace with its target return over time. The portfolio’s asset allocation at the end of the year was as follows:

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>2013 %</th>
<th>2012 %</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>38.8</td>
<td>27.5</td>
<td>11.3</td>
</tr>
<tr>
<td>Multi-asset investments</td>
<td>19.1</td>
<td>30.6</td>
<td>-11.5</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>34.3</td>
<td>38.5</td>
<td>-4.2</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>3.0</td>
<td>-</td>
<td>3.0</td>
</tr>
<tr>
<td>Investment cash</td>
<td>4.6</td>
<td>3.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Other investment balances</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Going forward, it is likely that the portfolio will have 75% of its holdings in investments which will drive long-term returns, 20% in holdings which help mitigate volatility over time and a strategic 5% allocation to cash.

Markets are likely to remain challenging over the coming years given the recent increase in asset prices and the fragile nature of the economic recovery. But we remain committed to our premise that growth will be driven from our exposures to equities, particularly private and emerging market equities, and that this emphasis will strengthen the portfolio’s ability to meet its long-term target return.

**UNPRI**

Following an analysis of responsible investment, or environmental, social and governance (ESG) issues related to managing our portfolio, the Foundation became a signatory to the United Nations’ Principles for Responsible Investment (UNPRI) in September 2013. This initiative brings together an international network of investors who are committed to putting six key principles into action. As signatories we will:

- Incorporate ESG issues into investment analysis and decision-making processes;
- Be active owners and incorporate ESG issues into our ownership policies and practices;
- Seek appropriate disclosure on ESG issues by the entities in which we invest;
- Promote acceptance and implementation of the Principles within the investment industry;
- Work together to enhance our effectiveness in implementing the Principles;
- Each report on our activities and progress towards implementing the Principles.

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

To date, we have contacted all our managers to better understand how they consider ESG factors when making investments and we have worked with our advisers to make a consideration of ESG factors a standard part of our selection process when appointing managers. We are obliged to report our progress in 2014 to the UNPRI, but have also taken the decision to file information voluntarily for the year 2013.

**Risk Assessment**

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

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

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

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

The Foundation has a Strategic Plan 2011-2014 which outlines its overall strategy.

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

The Foundation’s primary interests are the arts, education and learning, the environment and social change. Pages 15 and 47 give an overview of our funding programmes.

The public benefit created by the Foundation’s grant-making and social investment is demonstrated in this report through our grants and social investment lists, case studies and articles.

Trustee Board
The Foundation’s Trustees are listed on page 67 of this report. The Trustee Board meets six times each year to set and oversee the delivery of the Foundation’s strategy. A number of Trustee committees support the work of the Foundation throughout the year.

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

Audit Committee
The Audit Committee reviews and recommends to the Trustee Board systems of internal control on financial, governance and operational risks. 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.

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
A Small Applications Committee, comprising members of the Executive takes decisions on Main Fund grants up to £30,000. An Applications Committee, comprising Trustee and Executive members, takes decisions on Main Fund grants up to £120,000. All decisions on Main Fund grants over £120,000 go to the Trustee Board. The Board allocates budgets and delegates decision-making on the Foundation’s other grant funding to Panels which report to the Trustee Board.

Finance Fund investments up to £30,000 are dealt with by the Executive. A Finance Fund Panel, comprising Trustees and an external member, takes decisions on Finance Fund investments up to £1 million. Investments in excess of £1 million are referred by the Finance Fund Panel to the Trustee Board. The Panel may also delegate funding decisions for specific funds within the Finance Fund.
Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the financial statements

Under the Scheme rules of the Foundation and charity law, the Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The financial statements are required by law to give a true and fair view of the state of affairs of the Foundation and its net results for the period.

In preparing these financial statements, Generally Accepted Accounting Practice entails that the Trustees:

• select suitable accounting policies and then apply them consistently
• make judgements and estimates that are reasonable and prudent
• state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements
• state whether the financial statements comply with the Scheme rules, 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 required to act in accordance with the Scheme rules of the Foundation, within the framework of the Charities Act 2011. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the Foundation at that time, and to enable the Trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Foundation and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the financial and other information included on the Foundation’s website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

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

James Hughes-Hallett CMG
Chairman
24 April 2014
We have audited the financial statements of Esmée Fairbairn Foundation for the year ended 31 December 2013 set out on pages 55 - 66. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees’ Responsibilities set out on page 53 the Trustees are responsible for the preparation of financial statements which give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

• give a true and fair view of the state of the charity's affairs as at 31 December 2013 and of its incoming resources and application of resources for the year then ended
• have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
• have been properly prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

• the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements; or
• the charity has not kept sufficient accounting records; or
• the financial statements are not in agreement with the accounting records and returns; or
• we have not received all the information and explanations we require for our audit.

Kevin Clark
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
West Sussex
RH11 9PT
24 April 2014

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

For the year ended 31 December 2013

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013 £'000</th>
<th>2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Incoming resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>2</td>
<td>8,642</td>
</tr>
<tr>
<td>Other incoming resources</td>
<td>2</td>
<td>306</td>
</tr>
<tr>
<td><strong>Total incoming resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of generating funds</td>
<td>3 &amp; 5</td>
<td>2,595</td>
</tr>
<tr>
<td>Charitable activities</td>
<td>4 &amp; 5</td>
<td>36,488</td>
</tr>
<tr>
<td>Governance costs</td>
<td>5 &amp; 6</td>
<td>287</td>
</tr>
<tr>
<td><strong>Total resources expended</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net outgoing resources</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised and unrealised gains on investment assets</td>
<td>9</td>
<td>52,494</td>
</tr>
<tr>
<td><strong>Net movement in funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds at 1 January</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Funds at 31 December</strong></td>
<td>15</td>
<td>801,674</td>
</tr>
</tbody>
</table>

The notes on pages 58 to 66 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 outgoing resources and resulting net movement in funds in each of the financial years are from continuing operations.
## BALANCE SHEET

**AT 31 DECEMBER 2013**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013 '000</th>
<th>2012 '000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible fixed assets</td>
<td>8</td>
<td>244</td>
</tr>
<tr>
<td>Investment assets</td>
<td>9</td>
<td>827,092</td>
</tr>
<tr>
<td>Programme related investments</td>
<td>10</td>
<td>14,261</td>
</tr>
<tr>
<td></td>
<td></td>
<td>841,597</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>11</td>
<td>183</td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>4,530</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,713</td>
</tr>
<tr>
<td><strong>Creditors: falling due within one year</strong></td>
<td>12</td>
<td>(31,452)</td>
</tr>
<tr>
<td><strong>Net current liabilities</strong></td>
<td></td>
<td>(26,739)</td>
</tr>
<tr>
<td><strong>Total assets less current liabilities</strong></td>
<td></td>
<td>814,858</td>
</tr>
<tr>
<td><strong>Creditors: falling due after one year</strong></td>
<td>13</td>
<td>(13,114)</td>
</tr>
<tr>
<td><strong>Provisions: for liabilities</strong></td>
<td>14</td>
<td>(70)</td>
</tr>
<tr>
<td><strong>Net assets: representing unrestricted funds</strong></td>
<td>15</td>
<td>801,674</td>
</tr>
</tbody>
</table>

The notes on pages 58 to 66 form part of these accounts.
The accounts were approved and authorised for issue by the Trustee Board on 24 April 2014.
Signed in the name and on behalf of The Trustees of Esmée Fairbairn Foundation:

James Hughes-Hallett CMG  
Chairman
# CASH FLOW STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2013**

<table>
<thead>
<tr>
<th>Notes</th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash outflow from operating activities</strong></td>
<td>18</td>
<td>(26,324)</td>
</tr>
<tr>
<td><strong>Cash flows from investments and capital expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of investments</td>
<td></td>
<td>290,088</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td></td>
<td>(221,865)</td>
</tr>
<tr>
<td>Decrease in investment cash</td>
<td></td>
<td>3,279</td>
</tr>
<tr>
<td>(Increase)/decrease in other investment balances</td>
<td></td>
<td>(39,630)</td>
</tr>
<tr>
<td>Cash outflow to programme related investments</td>
<td></td>
<td>(4,373)</td>
</tr>
<tr>
<td>Cash inflow from programme related investments</td>
<td></td>
<td>1,795</td>
</tr>
<tr>
<td>Cash inflow/(outflow) to finance lease commitments</td>
<td></td>
<td>16</td>
</tr>
<tr>
<td>Purchase of tangible fixed assets</td>
<td></td>
<td>(49)</td>
</tr>
<tr>
<td><strong>Net cash utilised on investments and capital expenditure</strong></td>
<td></td>
<td>29,261</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash at bank</strong></td>
<td></td>
<td>2,937</td>
</tr>
<tr>
<td><strong>Analysis of change in cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash balance at the beginning of the year</td>
<td></td>
<td>1,593</td>
</tr>
<tr>
<td>Net cash outflow</td>
<td></td>
<td>2,937</td>
</tr>
<tr>
<td><strong>Cash balance at the end of the year</strong></td>
<td></td>
<td>4,530</td>
</tr>
</tbody>
</table>
NOTES TO THE ACCOUNTS

1. Basis of accounting and accounting policies

Basis of accounting
The accounts have been prepared in accordance with applicable UK accounting standards and comply with the Charities Act 2011 and the Statement of Recommended Practice (‘Accounting and Reporting by Charities’) revised 2005. Except as otherwise stated, these financial statements have been prepared using the historic cost convention.

Consolidated accounts
The Foundation has not prepared consolidated accounts as the results of its subsidiary undertakings are not material to the group.

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

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

Grants are recognised as expenditure in the year in which they are approved and such approval has been communicated to the recipients, except to the extent that they are subject to conditions that enable the Foundation to revoke the award.

Pension
The Foundation operates a defined contribution group personal pension scheme for employees. The assets of the scheme are held separately from those of the Foundation. The annual contributions are charged to the Statement of Financial Activities.

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

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

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

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

Leased assets
Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Foundation.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payments is charged to the Statement of Financial Activities over the period of the lease.

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

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

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

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

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

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

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

ii. 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.

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

Programme related investments (Finance Fund)
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.

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 included in ‘gains and losses on investment assets’ within the Statement of Financial Activities.

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

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

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

2. Income

<table>
<thead>
<tr>
<th>Investment income</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>1,543</td>
<td>2,049</td>
</tr>
<tr>
<td>Multi-asset investments</td>
<td>5,370</td>
<td>6,862</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>1,694</td>
<td>2,745</td>
</tr>
<tr>
<td>Investment cash</td>
<td>35</td>
<td>97</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,642</strong></td>
<td><strong>11,753</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other income</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank interest</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>Income from programme related investments</td>
<td>291</td>
<td>183</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>306</strong></td>
<td><strong>199</strong></td>
</tr>
</tbody>
</table>

3. Cost of generating funds

<table>
<thead>
<tr>
<th>Total costs of generating funds</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment managers, custodian and advisers fees</td>
<td>2,115</td>
<td>2,057</td>
</tr>
<tr>
<td>Direct staff and other costs</td>
<td>259</td>
<td>258</td>
</tr>
<tr>
<td>Support cost allocation</td>
<td>221</td>
<td>212</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,595</strong></td>
<td><strong>2,527</strong></td>
</tr>
</tbody>
</table>
4. Charitable activities

<table>
<thead>
<tr>
<th></th>
<th>2013 (£'000)</th>
<th>2012 (£'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant funding</td>
<td>34,446</td>
<td>32,423</td>
</tr>
<tr>
<td>Direct staff and other</td>
<td>750</td>
<td>646</td>
</tr>
<tr>
<td>Support cost allocation</td>
<td>1,292</td>
<td>1,206</td>
</tr>
<tr>
<td>**Total charitable</td>
<td><strong>36,488</strong></td>
<td><strong>34,275</strong></td>
</tr>
</tbody>
</table>

Grants and Finance Fund investments approved in the year are listed on pages 16 to 48 in the Annual Report accompanying these accounts.

5. Support cost allocation

<table>
<thead>
<tr>
<th></th>
<th>2013 (£'000)</th>
<th>2012 (£'000)</th>
<th>2011 (£'000)</th>
<th>2010 (£'000)</th>
<th>2009 (£'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support staff costs</td>
<td>98</td>
<td>514</td>
<td>114</td>
<td>726</td>
<td>662</td>
</tr>
<tr>
<td>Premises, technology</td>
<td>123</td>
<td>778</td>
<td>82</td>
<td>983</td>
<td>942</td>
</tr>
<tr>
<td>and other costs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total support costs</strong></td>
<td><strong>221</strong></td>
<td><strong>1,292</strong></td>
<td><strong>196</strong></td>
<td><strong>1,709</strong></td>
<td><strong>1,604</strong></td>
</tr>
<tr>
<td><strong>Total support costs</strong></td>
<td><strong>212</strong></td>
<td><strong>1,206</strong></td>
<td><strong>186</strong></td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

6. Governance costs

<table>
<thead>
<tr>
<th></th>
<th>2013 (£'000)</th>
<th>2012 (£'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditors' remuneration</td>
<td>62</td>
<td>57</td>
</tr>
<tr>
<td>Direct staff and other</td>
<td>29</td>
<td>43</td>
</tr>
<tr>
<td>Support cost allocation</td>
<td>196</td>
<td>186</td>
</tr>
<tr>
<td><strong>Total governance costs</strong></td>
<td><strong>287</strong></td>
<td><strong>286</strong></td>
</tr>
</tbody>
</table>

Total Trustees’ expenses of £15,757 (2012: £31,754) are included in governance costs and in costs of generating funds. Expenses were reimbursed to 5 (2012: 5) Trustees during the year. The Trustees received no remuneration for their role as Trustee during this or the preceding year.
7. Staff costs

<table>
<thead>
<tr>
<th></th>
<th>2013 £'000</th>
<th>2012 £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>1,243</td>
<td>1,148</td>
</tr>
<tr>
<td>Social security costs</td>
<td>128</td>
<td>127</td>
</tr>
<tr>
<td>Pension contributions</td>
<td>149</td>
<td>137</td>
</tr>
<tr>
<td>Other staff related costs</td>
<td>168</td>
<td>152</td>
</tr>
<tr>
<td><strong>Total staff costs</strong></td>
<td><strong>1,688</strong></td>
<td><strong>1,564</strong></td>
</tr>
</tbody>
</table>

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

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment management and oversight</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Grant-making and social investment</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Governance</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total number of employees</strong></td>
<td><strong>26</strong></td>
<td><strong>26</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>£60,000 – £69,999</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>£70,000 – £79,999</td>
<td>1</td>
<td>–</td>
</tr>
<tr>
<td>£80,000 – £89,999</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>£90,000 – £99,999</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>£100,000 – £109,999</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

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

8. Tangible fixed assets

<table>
<thead>
<tr>
<th></th>
<th>Leasehold improvements £'000</th>
<th>Office &amp; computer equipment £'000</th>
<th>Total £'000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2013</td>
<td>527</td>
<td>416</td>
<td>943</td>
</tr>
<tr>
<td>Additions in the year</td>
<td>–</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Disposals in the year</td>
<td>–</td>
<td>(22)</td>
<td>(22)</td>
</tr>
<tr>
<td>At 31 December 2013</td>
<td><strong>527</strong></td>
<td><strong>444</strong></td>
<td><strong>971</strong></td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 January 2013</td>
<td>290</td>
<td>334</td>
<td>624</td>
</tr>
<tr>
<td>Depreciation charge for year</td>
<td>76</td>
<td>49</td>
<td>125</td>
</tr>
<tr>
<td>Accumulated depreciation on disposals</td>
<td>–</td>
<td>(22)</td>
<td>(22)</td>
</tr>
<tr>
<td>At 31 December 2013</td>
<td><strong>366</strong></td>
<td><strong>361</strong></td>
<td><strong>727</strong></td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 December 2013</td>
<td><strong>161</strong></td>
<td><strong>83</strong></td>
<td><strong>244</strong></td>
</tr>
<tr>
<td>At 1 January 2013</td>
<td>237</td>
<td>82</td>
<td>319</td>
</tr>
</tbody>
</table>

The net book value of assets held under finance leases included above is £22,000 (2012: £6,000) and the depreciation charge on these assets for the year was £9,000 (2012: £10,000).
## 9. Investments

### i) Market value

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>289,566</td>
<td>221,668</td>
</tr>
<tr>
<td>Multi-asset investments</td>
<td>158,273</td>
<td>246,919</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>289,823</td>
<td>310,265</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>24,864</td>
<td>–</td>
</tr>
<tr>
<td>Investment cash</td>
<td>24,342</td>
<td>27,024</td>
</tr>
<tr>
<td>Other investment balances</td>
<td>40,224</td>
<td>595</td>
</tr>
</tbody>
</table>

**Total market value of investments**

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>827,092</td>
<td>806,471</td>
</tr>
</tbody>
</table>

Investment cash includes all cash balances managed as part of the investment portfolio. Other investment balances include accrued income, amounts payable on investment purchases, amounts receivable on investment sales and accrued investment costs.

The Foundation has entered into commitments to invest in private equity and venture capital funds. At the balance sheet date outstanding commitments totalled £64.9 million (2012: £59.9 million).

The Foundation models its cashflows based upon the original commitment.

### ii) Purchases, sales, gains and losses

<table>
<thead>
<tr>
<th></th>
<th>Market value 2012 £’000</th>
<th>Purchases 2012 £’000</th>
<th>Sale proceeds 2012 £’000</th>
<th>Investment gain/(loss) 2012 £’000</th>
<th>Market value 2013 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>221,668</td>
<td>86,377</td>
<td>(50,401)</td>
<td>31,922</td>
<td>289,566</td>
</tr>
<tr>
<td>Multi-asset investments</td>
<td>246,919</td>
<td>17,000</td>
<td>(101,000)</td>
<td>(4,646)</td>
<td>158,273</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>–</td>
<td>25,000</td>
<td>–</td>
<td>(136)</td>
<td>24,864</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>310,265</td>
<td>93,488</td>
<td>(138,687)</td>
<td>24,757</td>
<td>289,823</td>
</tr>
</tbody>
</table>

**Total**

|               | 778,852 | 221,865 | (290,088) | 51,897 | 762,526 |

### iii) Reconciliation to book cost

<table>
<thead>
<tr>
<th></th>
<th>Book cost 2012 £’000</th>
<th>Purchases 2012 £’000</th>
<th>Sale proceeds 2012 £’000</th>
<th>Investment gain/(loss) 2012 £’000</th>
<th>Book cost 2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>205,464</td>
<td>86,377</td>
<td>(50,401)</td>
<td>5,492</td>
<td>246,932</td>
</tr>
<tr>
<td>Multi-asset investments</td>
<td>239,742</td>
<td>17,000</td>
<td>(101,000)</td>
<td>(372)</td>
<td>155,370</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>–</td>
<td>25,000</td>
<td>–</td>
<td>–</td>
<td>25,000</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>318,858</td>
<td>93,488</td>
<td>(138,687)</td>
<td>25,789</td>
<td>299,448</td>
</tr>
</tbody>
</table>

**Total book cost**

|               | 764,064 | 221,865 | (290,088) | 30,909 | 726,750 |

**Market value adjustment**

|                     | Unrealised gains | – | – | 20,988 | 35,776 |

**Total**

|               | 778,852 | 221,865 | (290,088) | 51,897 | 762,526 |
## 9. Investments continued

### iv) Realised and unrealised (losses)/gains on investments

<table>
<thead>
<tr>
<th></th>
<th>Realised gain/(loss)</th>
<th>Unrealised gain/(loss)</th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity investments</strong></td>
<td>5,492</td>
<td>26,430</td>
<td>31,922</td>
<td>23,213</td>
</tr>
<tr>
<td><strong>Multi-asset investments</strong></td>
<td>(372)</td>
<td>(4,274)</td>
<td>(4,646)</td>
<td>6,193</td>
</tr>
<tr>
<td><strong>Fixed income investments</strong></td>
<td>–</td>
<td>(136)</td>
<td>(136)</td>
<td>–</td>
</tr>
<tr>
<td><strong>Alternative investments</strong></td>
<td>25,789</td>
<td>(1,032)</td>
<td>24,757</td>
<td>(309)</td>
</tr>
<tr>
<td><strong>Cash investments</strong></td>
<td>698</td>
<td>(101)</td>
<td>51,897</td>
<td>29,097</td>
</tr>
<tr>
<td><strong>Total gains on investments</strong></td>
<td>30,909</td>
<td>20,988</td>
<td>51,897</td>
<td>29,097</td>
</tr>
</tbody>
</table>

Gains in the prior year: 31,607 £’000, 20,887 £’000

### v) UK and overseas holdings

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Overseas listed</td>
<td>61,389</td>
<td>75,201</td>
</tr>
<tr>
<td>Overseas unlisted</td>
<td>108,946</td>
<td>49,534</td>
</tr>
<tr>
<td>UK unlisted</td>
<td>119,231</td>
<td>96,933</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>289,566</td>
<td>221,668</td>
</tr>
</tbody>
</table>

**Multi asset manager investments**

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK listed</td>
<td>75,067</td>
<td>108,241</td>
</tr>
<tr>
<td>UK unlisted</td>
<td>36,044</td>
<td>38,125</td>
</tr>
<tr>
<td>Overseas unlisted</td>
<td>47,162</td>
<td>100,553</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>158,273</td>
<td>246,919</td>
</tr>
</tbody>
</table>

**Fixed income investment**

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overseas unlisted</td>
<td>24,864</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>24,864</td>
<td>–</td>
</tr>
</tbody>
</table>

**Alternative investments**

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>30,393</td>
<td>48,128</td>
</tr>
<tr>
<td>Overseas</td>
<td>259,430</td>
<td>262,137</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>289,823</td>
<td>310,265</td>
</tr>
</tbody>
</table>

**Total**

|                                | 762,526    | 778,852    |

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 (Finance Fund)

<table>
<thead>
<tr>
<th></th>
<th>Market value</th>
<th>Drawn</th>
<th>Repaid</th>
<th>Investment loss</th>
<th>Market value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Equity investments</td>
<td>520</td>
<td>120</td>
<td>–</td>
<td>150</td>
<td>790</td>
</tr>
<tr>
<td>Fixed income investments</td>
<td>4,314</td>
<td>764</td>
<td>(450)</td>
<td>35</td>
<td>4,663</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>7,068</td>
<td>3,489</td>
<td>(1,345)</td>
<td>(404)</td>
<td>8,808</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,902</td>
<td>4,373</td>
<td>(1,795)</td>
<td>(219)</td>
<td>14,261</td>
</tr>
</tbody>
</table>

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

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

At the year end £4.5 million (2012 £3.3 million) had been committed under the Finance Fund but remained undrawn, and a further £3.7 million (2012: £4.2 million) was approved subject to agreement of terms, making a total promised of £8.2 million (2012: £7.5 million).

Finance Fund investments approved in the year are listed on pages 47 to 48 in the Annual Report accompanying these accounts.

11. Debtors

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments and other debtors</td>
<td>183</td>
<td>45</td>
</tr>
<tr>
<td><strong>Total debtors</strong></td>
<td>183</td>
<td>45</td>
</tr>
</tbody>
</table>

12. Creditors: amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant commitments</td>
<td>31,309</td>
<td>30,163</td>
</tr>
<tr>
<td>Accruals</td>
<td>87</td>
<td>52</td>
</tr>
<tr>
<td>Trade and other creditors</td>
<td>35</td>
<td>77</td>
</tr>
<tr>
<td>Commitments due under finance leases</td>
<td>21</td>
<td>5</td>
</tr>
<tr>
<td><strong>Total creditors falling due within one year</strong></td>
<td>31,452</td>
<td>30,297</td>
</tr>
</tbody>
</table>

13. Creditors: amounts falling due after one year

<table>
<thead>
<tr>
<th></th>
<th>2013 £’000</th>
<th>2012 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant commitments</td>
<td>13,114</td>
<td>10,361</td>
</tr>
<tr>
<td><strong>Total creditors falling due after one year</strong></td>
<td>13,114</td>
<td>10,361</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>As at 1 January</td>
<td>70</td>
<td>70</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>As at 31 December</td>
<td>70</td>
<td>70</td>
</tr>
</tbody>
</table>

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

15. Reserves

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>As at 1 January</td>
<td>779,602</td>
<td>776,054</td>
</tr>
<tr>
<td>Net outgoing resources</td>
<td>(30,422)</td>
<td>(25,136)</td>
</tr>
<tr>
<td>Gains on investment assets</td>
<td>52,494</td>
<td>28,684</td>
</tr>
<tr>
<td>Net movement in funds in the year</td>
<td>22,072</td>
<td>3,548</td>
</tr>
<tr>
<td>As at 31 December</td>
<td>801,674</td>
<td>779,602</td>
</tr>
</tbody>
</table>

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

16. Operating leases

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td><strong>Annual commitments under non-cancellable operating leases expiring:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Between 2 – 5 years</td>
<td>409</td>
<td>409</td>
</tr>
<tr>
<td><strong>Total annual operating lease commitments</strong></td>
<td>409</td>
<td>409</td>
</tr>
</tbody>
</table>

17. Related party transactions

There were no related party transactions during the year.
18. Cash flow

Reconciliation of statement of financial activities to operating cash flows.

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net outgoing resources before other recognised gains and losses</td>
<td>(30,422)</td>
<td>(25,136)</td>
</tr>
<tr>
<td>Depreciation charge for the year</td>
<td>125</td>
<td>117</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>(138)</td>
<td>1</td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>3,892</td>
<td>1,820</td>
</tr>
<tr>
<td>Increase in programme related investments provisions</td>
<td>219</td>
<td>82</td>
</tr>
<tr>
<td><strong>Net cash outflow from operating activities</strong></td>
<td><strong>(26,324)</strong></td>
<td><strong>(23,116)</strong></td>
</tr>
</tbody>
</table>
TRUSTEES, EXECUTIVE, COMMITTEES AND ADVISERS

As at 24 April 2014

Trustees
James Hughes-Hallett CMG
Chairman
Sir David Bell
Tom Chandos
Joe Docherty
John Fairbairn
Beatrice Hollond
Sir Thomas Hughes-Hallett
Kate Lampard
Sir Jonathan Phillips
William Sieghart
Eleanor Updale

Executive
Caroline Mason
Chief Executive

Grant-making
John Mulligan
Senior Grants Manager
Sharon Shea
Senior Grants Manager
Derek Bardowell
Grants Manager
Jenny Dadd
Grants Manager
Kelly Dickson
Grants Manager
Annabel Durling
Grants Manager
Alison Holdom
Grants Manager
Marcella Kelshaw
Grants Manager
Jo Rideal
Grants Manager
Laurence Scott
Grants Manager

Finance and Investment team
Claire Brown
Finance and Investment Director
Adam Andrews
Investment Officer
Matthew Cox
Investment Performance Manager
Bharat Naygandhi
Finance Assistant
Marie-Mathilde Suberbère
Finance Manager
Trupti Patel
Social Investment Fund Manager
Danyal Sattar
Social Investment Manager

Resources
James Wragg
Director of Operations
Gina Crane
Impact and Learning Officer
Tania Joseph
Administrator
Marette Kroonenberg
Grants Officer
Laura Lines
Grants and Communications Officer
Matt Mayer
ICT and Facilities Officer
Jennie Pfeffer
PA to Chief Executive
Tereasa Robinson
Administrator - Reception
Sonja Tilson
Resourses Officer
Swee Tsang
Administrator - Grant-making

Committees
Audit Committee
Sir Thomas Hughes-Hallett
Chair
Sir David Bell
John Fairbairn

Finance and Administration Committee
James Hughes-Hallett CMG
Chair
Tom Chandos
Sir Jonathan Phillips
William Sieghart

Investment Committee
Tom Chandos
Chair
James Hughes-Hallett CMG
Beatrice Hollond
Edward Bonham Carter (external)
Peter Readman (external)

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

Funding programme advisers
Prue Leith (Food Strand)
Hugh Raven (Food Strand)
James Wardlaw (Finance Fund)

Legal and financial
KPMG LLP
Auditors
1 Forest Gate
Brighton Road
Crawley
West Sussex RH11 9PT

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

DLA Piper LLP
Solicitors
3 Noble Street
London EC2V 7EE

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

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

JPMorgan Chase Bank, N.A.
Custodian
25 Bank Street
Canary Wharf
London, E14 5JP
In 1961 Ian Fairbairn, a leading City figure, decided to endow a charitable foundation with the bulk of his holdings in M&G, the company he had joined some 30 years before.

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

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

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

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

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

Print
Emtone Print

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