

EVALUATION OF THE BUILDING RESILIENT ECONOMIES PROGRAMME



Report from New Philanthropy Capital for Friends Provident Foundation

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EXECUTIVE SUMMARY

In 2013 Friends Provident Foundation launched the Building Resilient Economies programme, motivated by the failures of the economic system to meet the needs of society and the environment. Resilience was the guiding concept as it was clear that local and national economies were unable to withstand the shocks of the 2007-8 financial crash and austerity years.

In 2018, Friends Provident Foundation engaged NPC to evaluate the Building Resilient Economies programme and its wider activities including investment engagement, convening, collaborating and communicating.

What has changed in the field?

Five years on, the external landscape has changed. The UK's vote to leave the European Union transformed the political terrain and raised questions about how our economy works. The narrative around austerity has receded, but no alternative model has emerged to take its place. The same institutions mostly dominate the landscape, although the influence of trade unions is waning, and tech giants are disrupting mainstream business models.

Against this backdrop, new ways of thinking and acting are emerging—and in some cases breaking into the mainstream. People are starting to question the economic system, and many are increasingly concerned about environmental issues. Alternative local economic approaches like the Preston model have found fertile ground.

But the assumption that seismic shifts in society are having a direct impact on the economy still needs testing. Disruptions like the Brexit vote have led to policy vacuums elsewhere, while public dissatisfaction has been channelled into populist movements sweeping across Europe and the United States. There is little evidence that the economy is transforming to meet the needs of society and the environment.

How has the Foundation contributed to that change?

The Foundation, together with its grantees and investees, has made some visible headway in challenging the status quo and supporting alternatives to thrive. We assessed the Foundation's contribution to change against nine priority outcomes that were considered realistic ambitions for the five-year programme:

1. Grantees and investees develop new economic thinking

The Foundation's flexibility, openness, and risk appetite has enabled it to fund the development of economic ideas that might have been perceived as too radical to be funded elsewhere. This appears to have contributed to perceptions that the UK is ahead of other countries in alternative economic thinking.

2. Grantees and investees build new economic institutions

The Foundation has funded projects that are starting to build new institutions or movements and influence the norms in the business and investor communities. Some are already changing the way that parts of the economic system work—from university teaching of the subject to incentives in the investment industry.

3. Grantees and investees test new and alternative practices

The Foundation has increasingly invested in projects to develop or test innovative practices. Much of this work is unlikely to have happened without its funding. However, the Foundation could be doing more to fund further implementation of successful pilots or support organisations to get continuation funding elsewhere.

4. Grantees and investees increase their capacity

The Foundation's funding has been instrumental, not only in building the capacity of individual organisations but in building the capacity of an entirely nascent field. To build long-term capacity, the Foundation could consider enhancing its capacity building support and working more collaboratively with other funders.

5. Grantees and investees develop shared knowledge

The Foundation has supported grantees to develop shared knowledge through informal connections, as well as some formal convening and communications. There is appetite for the Foundation to go further. Grantees are looking for more visibility of the grant 'ecosystem' and more opportunities to connect with their peers.

6. Other funders recognise the need for change

The Foundation is in a powerful position to influence other funders to realise the importance of economic resilience. It is well-regarded in the sector and peer foundations are open to greater collaboration. To date, the Foundation has influenced other funders in an ad hoc way but there is potential to be more proactive.

7. Influencers recognise the need for change

The Foundation's funding has supported work that has anecdotally changed the views of a range of influencers, including policymakers, thinktanks, journalists and academics. This type of work takes time and the Foundation would benefit from capturing changes in behaviour beyond the duration of individual grant periods.

8. Institutional investors invest responsibly

The Foundation's investment engagement is still a relatively nascent activity, but it has already made some impressive headway. The Foundation has used multiple tactics—from grant funding to convening and direct engagement—to influence the investment community on issues from community energy to executive pay.

9. Communities take action based on evidence and practice

The Foundation has shifted its strategy to increasingly offer more grants at the local level. It is too early to tell the impact that these newer programmes will have. The Foundation's contribution can already be felt through its open and trusting approach to grant making, which has enabled organisations to adapt to meet community needs.

What lessons can be learned?

Over the last five years, Friends Provident Foundation has played a significant role in developing a nascent field which is contributing to a fairer and more sustainable economy. The success of its grant making depends on its high-risk appetite, flexibility, openness, and genuine partnership approach. The Foundation has used its assets in a targeted way to support its mission: convening grantees to share learning, sharing insights with other funders, aligning its mainstream investment strategy with its mission, and engaging directly with investors.

Our evaluation also highlighted opportunities to improve the Building Resilient Economies programme. Grantees wanted greater clarity on their place in the Foundation's 'ecosystem' and more regular updates about what others are doing. The Foundation could provide optional support to grantees to secure future funding and improve their internal operations. As a well-regarded funder, it could do more to influence its peers to recognise the importance of economic resilience and spread good grant making practices.

Looking ahead to the next five years, the term 'resilient economies' may no longer capture what the Foundation and its grantees are trying to achieve. The Foundation's focus on 'new' ideas and institutions may also evolve as the field matures and organisations need support to scale and develop models that have already been tested. The Foundation could play a key role in building a coalition of funders as well as sharing learning across the field.

INTRODUCTION

In 2013, Friends Provident Foundation launched its five-year Building Resilient Economies programme, a core part of the Foundation's overarching mission of helping to create a 'fair economy, better world'. As the Building Resilient Economies programme reaches its proposed close, the Foundation has engaged NPC to evaluate its impact and consider the future focus of its grant giving and investment activity. The evaluation aims to understand what has been achieved since 2013, assess the Foundation's contribution to change, draw out lessons, and make recommendations for the Foundation to consider.

This report assesses the impact of both the programme and the Foundation's wider activity over the last five years. It looks at the three strands of activity through which the Foundation works to achieve its mission:

- **Grant giving and direct investment:** funding work through its main programme, Building Resilient Economies, as well as a few grants under the broader framework of 'The Right Use of Money' including ethics systems, corporate responsibility and values in business;
- **Investment engagement:** using its mainstream investment portfolio and influence as a shareholder to engage with investee companies and fund managers; and
- **Convening, collaborating and communicating:** bringing people together to solve problems, creating opportunities to collaborate, communicating what it has learned, and seeking to influence others.

Our approach is designed to meet the challenges involved in evaluating systems change work like the Building Resilient Economies programme. These challenges include long timescales, complex cause and effect, unpredictability of outcomes, resistance to change, and difficulties collecting data. We addressed these challenges through co-creating a theory of change with the Foundation based on the principles in our [Thinking big](#) report.¹ The theory of change formed the basis for prioritising outcomes to evaluate and selecting methods. The approach also seeks to understand not only the impact that Friends Provident Foundation has had on social issues via funding grantees, but also the impact it has had on social issues through its own activities, such as convening, as well as the impact it has had on the organisational development of its grantees. All these different types of impact will be considered in this report.

Report structure

In order to understand the impact of the Foundation's activities and lessons for the future, this report covers:

1. **What has changed in the field?** Here we consider the state of the field when the programme was launched, the impetus for the programme, and how the Foundation's areas of interest have changed in the past five years.
2. **How has the Foundation contributed to change?** Here we outline the Foundation's theory of change for its contribution and assess how successful it has been. We reflect on whether the outcomes would have happened anyway without the Foundation and its role in change.
3. **What lessons can be learned?** Here we draw out lessons around the Foundation's strategies and approaches—from its approach to funding to its investment engagement.
4. **Looking ahead.** Finally, we reflect on implications for the Foundation's future activity. We examine how the Foundation can build on the change achieved, address any gaps, and best use its assets.

WHAT HAS CHANGED IN THE FIELD?

Friends Provident Foundation launched Building Resilient Economies as a five-year programme in 2013. Before considering the impact of the programme in detail, it is worth looking at what has changed in the field more broadly. We start by considering the situation in 2013, which provided the impetus for the launch of the programme. We then look at how the field has changed over the last five years.

The field in 2013: the backdrop for the programme

What led to the Building Resilient Economies programme?

'Five years after the financial crash, it was clear that systemic issues weren't being addressed—we still had persistent poverty and inequality—and that we needed to think more broadly. Finance wasn't an isolated issue.'

Former trustee, reflecting on 2013

The Building Resilient Economies programme was born out of a sense that the economic system was failing to meet the needs of society and the environment.

The 2007-08 financial crash had led many to question the economic orthodoxy, but nothing had emerged to replace it in mainstream thinking. In the words of one interviewee, *'you would think a financial crisis would put emphasis on replacing the paradigm, but it didn't.'*

By 2013, austerity politics had come to dominate the response to the financial crash. This was not inevitable. In 2008 the Labour Government began a £31 billion stimulus programme, during which time incomes grew fastest for the poorest fifth of the population (at 3.4%) and slowest for the richest two-fifths (at 0.3%).² But in 2010 a change in government signalled the start of years of austerity and new Chancellor George Osborne introduced the biggest UK spending cuts for decades.³ By 2013, the austerity story set the agenda and alternative narratives were failing to gain traction.⁴

'The airwaves were full of politicians repeating that we had maxed out the nation's credit card and needed to stop borrowing; that the Labour government had spent too much and crashed the economy; that without drastic cuts to public spending, the UK could end up like Greece.'

NEON, nef, Frameworks Institute, and PIRC (2018) *Framing the economy*

Mainstream discussion of the economy focused largely on the technicalities of financial systems and the need to 'balance the books,' and so it became increasingly isolated from people's day-to-day lives. In the years after the crash, many were struggling to make ends meet. In 2013, the Institute for Fiscal Studies reported that real median incomes had fallen by 5.8% over two years and absolute poverty had increased by 0.3 million.⁵ Oxfam pointed out that the UK now ranked as one of the most unequal countries in the OECD.⁶

The economy was also failing to meet the needs of the environment. In its 2013 report, the Intergovernmental Panel on Climate Change found that the world faced nearly inevitable warming of more than 2 degrees.⁷ Experts warned that businesses would have to leave valuable fossil fuel reserves in the ground to avoid environmental

catastrophe. There were calls for regulators, governments and investors to re-evaluate energy business models against carbon budgets, to prevent a \$6 trillion carbon bubble in the next decade.⁸

Against this backdrop, there were small signs that another economy was possible. The 2013 Vickers Commission on banking proposed a fundamental change in the way that banks in the UK are organised, such as suggesting that banks should be forced to ringfence their high street businesses from their riskier investment banking arms.⁹

And in 2010 David Cameron made a commitment to wellbeing as an indicator of the health of society, saying, *'It's time we admitted that there's more to life than money and it's time we focused not just on GDP but on GWB—general wellbeing.'*¹⁰ In 2012 the Office for National Statistics started collecting wellbeing data.

How did Friends Provident Foundation respond in 2013?

In 2013, the Foundation launched its Building Resilient Economies programme, motivated by both the continual failures of the economic system, and these small signs that the system may be more open to some new thinking. Rather than encourage people's inclusion in a fundamentally broken economic system, the Foundation moved away from its previous focus on financial inclusion to explore the systemic issues that led to poverty. One former trustee told us that the Financial Inclusion programme *'didn't feel broad enough'* and felt like it was tackling downstream issues, *'getting everyone to be a good consumer within a capitalist model without any critique of the wider picture'*.

The Foundation focused on 'resilience' as it was clear that local and national economies had lacked the ability to withstand the shocks of the crash and austerity years. In a 2013 report by nef, *Mapping Economic Resilience*, which was commissioned by the Foundation to help guide their programme design, economic resilience is defined as *'the capacity of an economic system to adapt in response to both short-term shocks and long-term changes in ecological, social and economic conditions with the aim of supporting the community to thrive whilst using its fair share of ecological resources.'* As nef notes, resilience is neither good nor bad: a resilient system can still be socially or ecologically undesirable. The Foundation chose resilience as the guiding concept for its programme but was clear from the start that it wanted to build economies that were also fair and sustainable.

There were some differences in opinion amongst trustees as to how best to achieve their mission: how radical or practical should the Foundation be? Should the Foundation look to the macro or micro level, the wider system or the frontline? And should the Foundation think more in the short or long term? These tensions led to the emergence of two strands of work—or points of leverage—through which economic resilience could be achieved: systems change and local economic resilience.

'There was disagreement on how radical to be. Some trustees were more practical; others were thinking about ten years' time.'

Former trustee, reflecting on 2013

'A number of trustees thought that Friends Provident Foundation could change the world economic system. Others were more realistic about scale.'

Former trustee, reflecting on 2013

Alongside the launch of its new grants and investment programme, the Foundation asked itself how it could use all of its assets in service of Building Resilient Economies. As the former chair of trustees recalled, *'I had a significant conversation with another trustee which set us on a path. We should use of all of our resources to build impact—to complement grant-making from our ethically-invested endowed funds by deploying every aspect of our human, financial and organisational resources—and ensure that as an organisation we also embody the principles of resilient economies. For example, we needed to pay the living wage and encourage grantees to do so too.'*

How has the programme evolved since 2013?

The broad framework for the programme has remained consistent since 2013: the focus on two strands of systems change and local economic resilience; and the aspiration for the Foundation to use all its assets in pursuit of its goals. However, the programme has naturally evolved over time. When it was set up, the intention was to take a *'thousand flowers bloom approach rather than having a master plan'*, in the words of one trustee. Staff and trustees wanted to learn about the context they were operating in alongside their grantees and investees, rather than putting all of their efforts behind one chosen route to change, which would have felt arbitrary and unevidenced. As a current trustee explained, *'we were sensing who was doing what and understanding the flow of ideas and where the best place to intervene might be.'* Over time the types of projects have shifted, with greater emphasis on local community resilience and emerging fields such as food and farming.

The Foundation itself has also evolved over time, detaching from the company and professionalising its operations as a charitable foundation. The Building Resilient Economies programme is only the Foundation's second programme of funding and it has coincided with a period of significant organisational change. Halfway through the programme, the Foundation reviewed its grant making practices through the 'Better Grant Making Group' of staff and trustees. In 2016, the Foundation made a number of important decisions to change the way that it worked in line with its aspiration to use all its assets for change, including:

- aligning its mainstream investment strategy with its change goals as well as ensuring that its operational practices (contracts, procurement etc) are in line with its goals;
- lifting the lid on its endowment to free up much-needed resources for the sector;
- developing a more strategic approach to core funding to empower organisations to work flexibly; and
- growing its internal capacity, with the addition of an Investment Engagement Manager (in 2016), Communications Manager (in 2016), a larger grants team and a broader range of skills on the board.

These changes mean that we are not evaluating a static programme. Our evidence of project impact comes mainly from completed grant reports, meaning that we have more data for the earlier half of the programme's funding. We point out below where this may have implications for our findings and refer to more recent developments where these have emerged through the interviews, survey, focus group, or desk research.

The field in 2018: the landscape has shifted again

'Austerity is no longer the dominant paradigm but nothing has replaced it yet.'

Grantee workshop attendee

Reflecting another five years on in 2018, the external landscape has changed significantly yet again. The UK's vote to leave the European Union transformed the political terrain and raised questions about how our economy works and why so many people are dissatisfied with the status quo. The narrative around austerity has receded into the background: we don't hear so much about the deficit from policymakers or the press. But the reality is that austerity hasn't been replaced and the local authority spending crisis is ongoing. By 2020, local authority budgets are predicted to have been cut by 56.3% since 2010.¹¹ And it is clear that the economy is still not serving the needs of society and the environment.

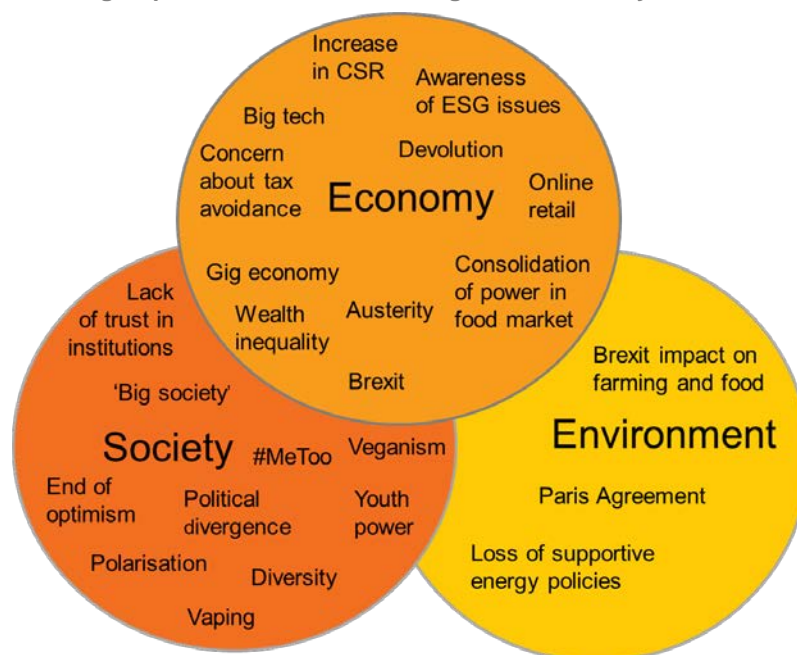
When we asked bellwether* interviewees about the most significant shifts they had seen in the last five years, responses included:

* See the Appendix for an explanation of the bellwether methodology.

- the Brexit vote, seen as ‘a pretty good sign that people want something different’ but also leading to a set of issues that need to be resolved as we leave the EU, from competition policy to migration;
- increasing intergenerational inequality with young people becoming more disadvantaged in the labour market, but also a growing understanding that *intragenerational* inequalities are just as significant;
- an ageing population demonstrating the urgency of fresh thinking on health and social care, which will dominate the economy in years to come;
- political parties getting more short-termist and reluctant to work together on big issues;
- a new interest from institutional investors in corporate governance, partly driven by public pressure to change policies on CEO remuneration;
- shifts in power and institutions, including a decline in the influence of trade unions and a growing dominance of tech giants like Amazon and Facebook;
- emerging technologies such as artificial intelligence and digital currencies, which will be transformative for the way that we live; and public interest in tackling plastic waste following David Attenborough’s *Blue Planet*.

We asked the grantee focus group the same question and mapped the issues they raised into overlapping circles of the economy, society and environment (see Figure 1 below). As to be expected, grantee perspectives were more granular than bellwethers on the particular issues that they were addressing—from farming and food to environmental, social and governance (ESG) issues for investors. Grantees were also interested in how social attitudes had changed: from an increasing environmental consciousness among young people (manifested in the rise of veganism) to a lack of trust in institutions and the ‘end of optimism’. Brexit and austerity were common themes that cut across all areas.

Figure 1: Grantee focus group views on what has changed in the last 5 years



Whilst these were not scientific exercises, there were a few wider shifts noted by the bellwethers that were not picked up by the grantee workshop. These included the ageing population, health and social care issues, and the transformative impact of new technologies (which was not emphasised in the workshop beyond specific impacts such as the growth of online retail). This suggests that there may be some gaps between issues addressed by the Foundation’s portfolio and bellwether views of what is needed for resilient economies.

The same institutions mostly dominate the landscape

We asked bellwether interviewees and grantees about how economic institutions were changing. The key institutions mentioned were the Treasury, the Bank of England, the business lobby, large employers, big investors like BlackRock and Legal & General, asset managers, and regulators. One bellwether interviewee highlighted that some institutions like pension funds were *'passive'*, potentially holding a huge amount of power but not using it. Other institutions—such as management consultancies, auditors and regulators—hold a lot of *'soft power'* but are not subject to much scrutiny. These core institutions have not changed much in five years.

However, there have been some shifts. Two bellwether interviewees mentioned that trade unions used to be a key institution but are less important now with *'the decline of labour'*. Another highlighted that tech giants were emerging as important institutions in the economy and disrupting mainstream business models. Both bellwether interviewees and grantee focus group attendees felt that policymakers had become more short-termist, partly as a result of the Brexit vote which had created a *'major distraction'* and led to a policy vacuum in other areas. The policy environment has worsened on several issues, from community energy to sustainable food.

Grantees and bellwether interviewees pointed out that there had been a general decline in trust in economic institutions, which transcended the individual institutions mentioned above. The global economic shocks in 2007-08 had led in the short term to the Occupy movement and contributed in the long term to the Brexit vote, the presidential election of Donald Trump, and other forms of populism spreading across Europe. There was also a consensus that economic institutions were not meeting people's needs or successfully tackling the big issues around society and the environment. One workshop attendee pointed out that with the increase in inequality and disenfranchisement of communities, *'poor people paid the cost of the mistrust of the 'lenders' in the economy.'*

Alternative ideas and practices are emerging

Against this wider backdrop, alternative ways of thinking and acting are emerging—and in some cases breaking through into the mainstream. There is a growing public awareness of issues around how the economy works. In the words of one bellwether interviewee, *'people are starting to question the economic system and what they are being told—people have started to recognise that the emperor wears no clothes.'* The focus group also noted an increase in environmental consciousness, particularly amongst the young.

Pockets of alternative thinking are emerging within academia, policy, and practice—and some interviewees felt the space for this was growing. Kate Raworth's *Doughnut Economics* has popularised new ways of thinking about the economy, whilst the Institute for New Economic Thinking, Rethinking Economics, and the Centre for Understanding Sustainable Prosperity have been influential in the academic sphere. At a national government level, the Industrial Strategy white paper signalled a departure from a pure market approach to the economy. The Labour party's 'New Economics' project is convening events to broaden the debate around the economy.¹² At a local level, place-based approaches like the Preston model have experimented with shifting procurement back into the local economy.¹³ These ideas have found fertile ground, with the collapse of private sector outsourcing giant Carillion adding weight to the importance of local, place-based economies.¹⁴

But in one sense, the assumption that seismic shifts in society are having a direct impact on the economy still needs testing. As one bellwether interviewee pointed out, *'The internet has not had such a wholesale impact on the economy as was predicted, Grenfell hasn't wholly changed how we think about social housing, and Brexit hasn't really changed how we think about the rest of the country outside of the south.'* Another bellwether questioned the impact of new thinking: *'Whenever I see someone say they want to change the economic system it is a flashing red light. I see it ten times a week, and nine out of the ten times, what follows is unconvincing.'*

These changes over the last five years—and their limitations—provide the context for our evaluation of Friends Provident Foundation's Building Resilient Economies programme. The programme has not only been shaped by the wider environment, but it has also sought to influence it. In the next chapter, we unpack evidence about the Foundation's contribution to change.

HOW HAS THE FOUNDATION CONTRIBUTED TO CHANGE?

Friends Provident Foundation has been actively engaged in many of the wider changes outlined in the previous chapter. It has funded grantees and investees working on the issues and influenced stakeholders through its direct activities of investment engagement, convening, collaborating and communicating.

In order to assess the Foundation's contribution, we worked with staff and trustees to develop a theory of change. This describes how its activities lead to outcomes, which contribute to its final goal of a fair, resilient and sustainable economic system in the UK. The theory of change diagram can be seen overleaf.

The theory of change outlines the Foundation's desired outcomes in relation to four main audiences:

- grantees and investees (including those receiving grants or direct investments through the Building Resilient Economies programme as well as those receiving grants through the Right Use of Money and Financial Inclusion programmes);
- other funders (both those already funding in this area and those with the potential to fund in this area);
- influencers (such as investors, economists, policymakers, regulators, journalists, and thinktanks); and
- communities (including communities of place and communities of interest).

We worked with the Foundation to prioritise eight outcomes for evaluation. The priority outcomes are (i) those which are most important for achieving the Foundation's final goal and (ii) those which the Foundation has had most influence over during the five-year programme. Some outcomes are more aspirational than others: in general, those further to the right of the diagram will take longer to achieve.

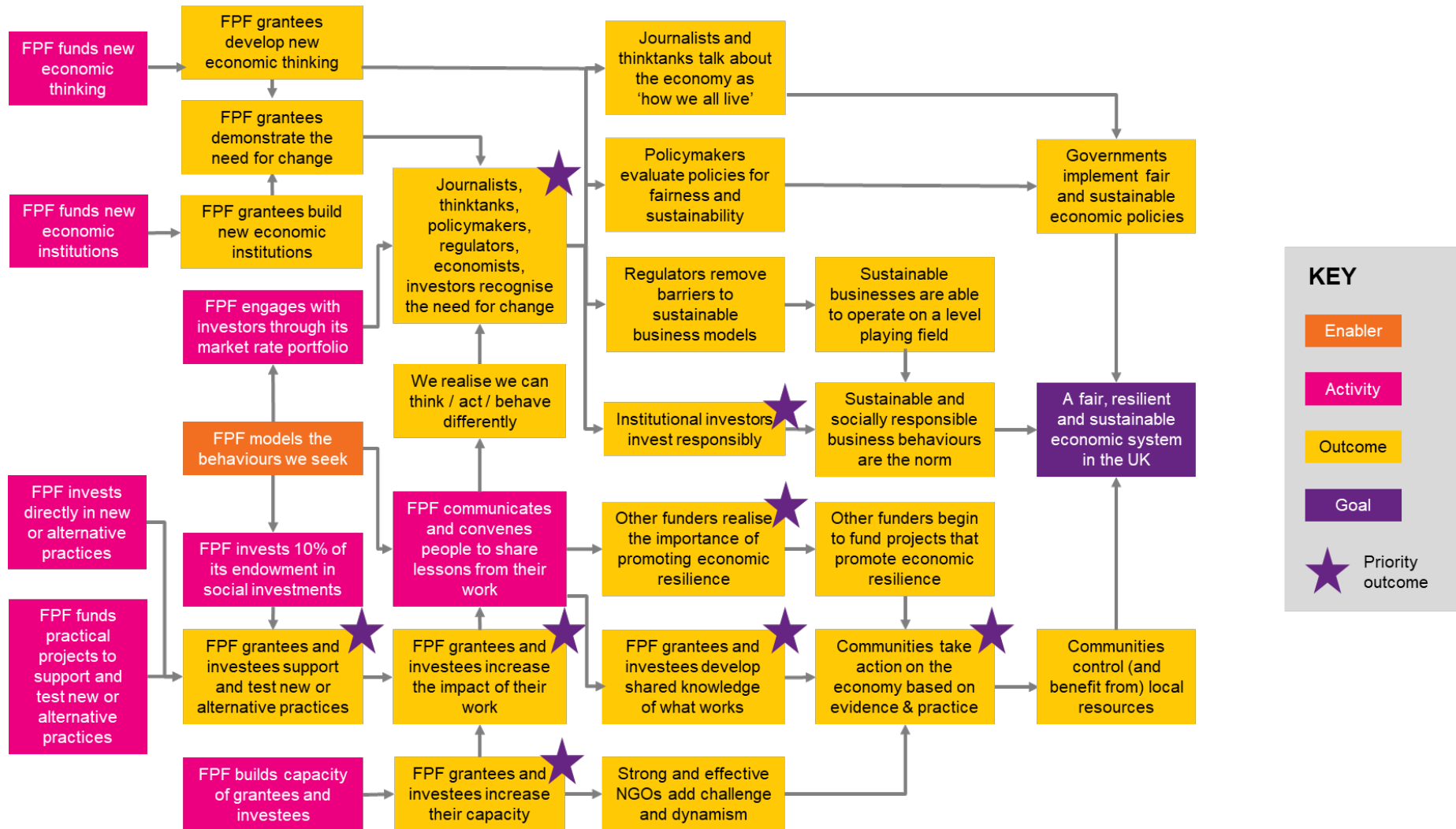
For each priority outcome[†], we explore:

- Why is this outcome important?
- What change happened and how did the Foundation contribute?

The nature of the change sought by the Foundation—changing the UK's economic system—does not allow for a definitive attribution of change to the Foundation. We cannot create a rigorous counter-factual or simulate what the UK would be like without the Foundation's existence as there are too many factors to account for. In these circumstances, it is more meaningful to focus on *contribution* rather than *attribution*. Whilst a full counter-factual is not possible, we also reflect throughout on what the evidence tells us about how the field might be different without the Foundation's involvement.

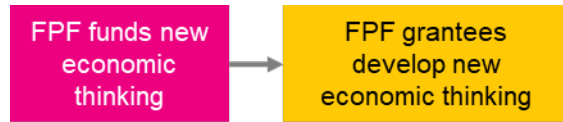
[†] The workshop selected 'Grantees and investees increase the impact of their work' as a priority outcome. In discussions afterwards, we decided it was more meaningful to assess two other outcomes (i) Grantees and investees develop new economic thinking and (ii) Grantees and investees build new economic institutions.

Figure 2: Theory of change for the Foundation’s Building Resilient Economies programme



Grantees and investees

Grantees and investees develop new economic thinking



Why is this outcome important?

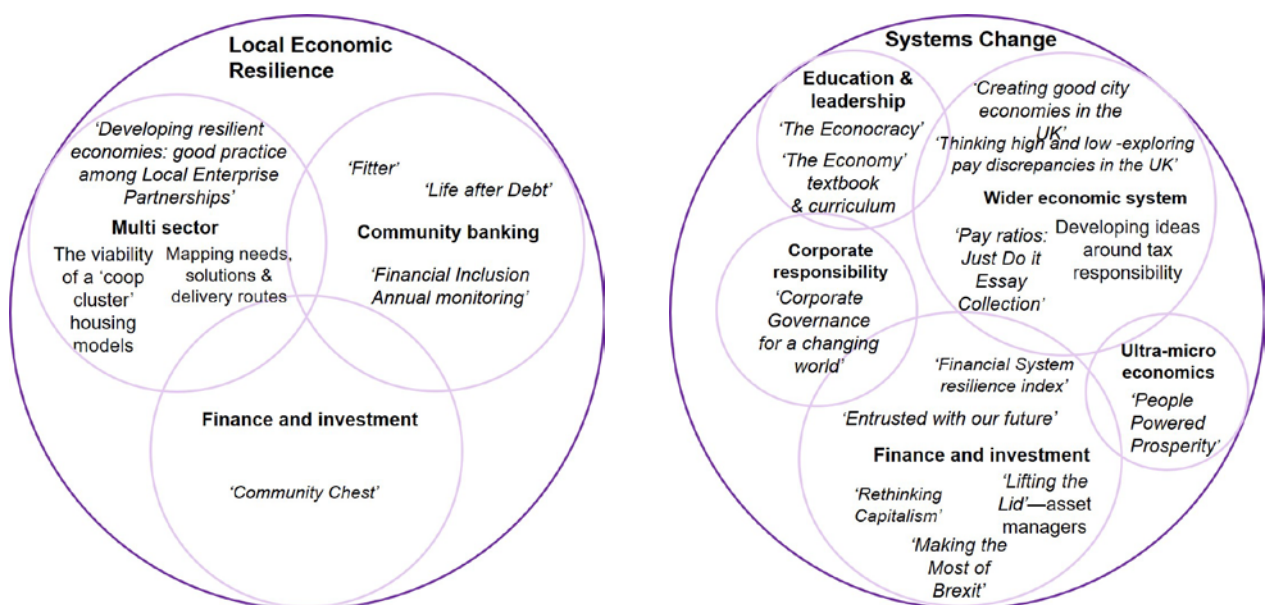
The Building Resilient Economies programme was built on the assumption that mainstream economic thinking was flawed but new economic thinking was not emerging to successfully challenge it. As trustees noted at the time, *'while there seems an acceptance that capitalism is not producing the best outcomes for society, new ideas... are not emerging in a consistent or sustained manner'*.¹⁵

Through funding grantees to develop alternative ideas, the Foundation hopes to challenge mainstream economic thinking and ultimately catalyse changes in policy and practice. During the theory of change workshop, staff and trustees identified that the Foundation remains strong in the 'ideas' space. The Foundation sees its role as promoting *diversity* of economic thinking: not every idea will be successful in its own terms, but the Foundation hopes that the collective impact will be to diversify the range of ways that people think about the economy.

What change happened and how did the Foundation contribute?

Our analysis of completed grants reports supports the Foundation's sense that it is strong in the ideas space. Whilst only a small proportion of the Foundation's grant giving (11%) is explicitly labelled as 'intelligence', a much larger cohort of grantees have contributed to thinking about the economy. 17 completed grants explicitly referenced reports that had been published or concepts that had been developed as a result of funding. The diagram below

Figure 3. Issue areas where grantees have published reports or developed concepts[‡]



[‡] See Appendix for full list.

The impact of the Foundation's grants on economic thinking can be seen at several different levels. In some cases, the Foundation's funding has contributed to new thinking that has broken into the mainstream. As one grantee noted: *'Resources have allowed us to force open the door of the mainstream and start inserting our ideas. We have prised open the door, and now we're half in the room.'* Examples of ideas from the Foundation's completed grants breaking into mainstream thinking include:

- Positive Money's calling out of the issues and flaws in monetary policy has been pushed into the public and political sphere, with backbench MPs attributing their debates to the campaign.
- The RSA's Citizens' Economic Council's idea of consulting citizens about the economy led to the Bank of England creating regional councils to learn from members of the public.¹⁶
- Move Your Money's campaign for a network of local banks pushed the debate up the political agenda and led to its thinking being adopted as Labour Party policy.
- High Pay Centre's essay collection *Thinking High and Low: exploring pay disparities in society*, was widely quoted in articles reporting the government's announcement of the introduction of mandatory executive pay reporting.

In other cases, grants have not necessarily created 'new thinking' but they have brought new rigour, new evidence, new energy, or a new angle to an existing body of thought. Some of these grants have achieved equally impactful outcomes as those that have explicitly created new thinking. Examples include:

- Finance Innovation Lab's reframing of the narrative around how we can transform our financial systems has gathered interest in this area which led to widespread support for their *Transforming Finance Manifesto*. A roundtable organised by Finance Innovation Lab also led to a cross-party response to proposals to weaken new accountability rules for senior bankers which failed by only two votes.
- CORE aims to transform the way economics is taught to students around the world. It produced a free open-access on-line e-book and published a textbook. They are now being used as the main material for first year students of economics in 120 universities around the world, including the UK.
- ShareAction's publishing of evidence¹⁷, ranking the disclosure practices of the largest occupational funds and asset managers in Europe has led to commitments from 14 funds to improve their transparency practices.

These examples reflect the fact that 'economic thinking' doesn't have to be 'new' to be valuable, and the theory of change could be adjusted to reflect this. It is also important to recognise the 'slow burn' inherent in bringing about change as a result of 'new thinking', meaning that we might reasonably expect some of the thinking produced by grantees to break into the mainstream in future even if it remains 'niche' at the moment. Those that have not yet broken into the mainstream as viable concepts have nevertheless added to the field's understanding on what might work in future.

A few projects were less successful in meeting their aims around 'new economic thinking'. Some of these produced lower quality outputs or no outputs at all. Grant reports reveal that this was sometimes due to shifts in personal circumstance (illness, new funding from elsewhere). In other cases, lack of success was attributed to unclear objectives at the outset, or where the research was approved despite concerns that the area of focus was too narrow or too late for the area of debate. The risks of this happening were mitigated to some extent by Foundation staff and trustees often asking research grantees to widen their scope, or to take a step back and carry out more in-depth research before deciding on a particular solution.

Friends Provident Foundation's approach to grant making has had a significant impact on the 'ideas' cohort of grantees. Across the board we've generally heard that the Foundation's openness and flexibility have encouraged grantees to submit more radical proposals than would be possible with other funders. Grantees have described how the Foundation has enabled them to explore *'bigger narratives'*. We only heard only a couple of instances where grantee views differed. One grantee felt the Foundation was possibly too *'interventionist'* in its attempts to

ensure research grants matched the criteria of the programme. A rejected grantee felt the Foundation *'was more interested in incremental research based on current accepted approaches rather than questioning whether the current approach is working or is getting to the root cause of the problem'*. On the whole, however, grantees believe the Foundation is unique in supporting radical ideas that challenge the status quo. A peer funder reflected this view, saying that *'They are very rigorous but also open to new ideas—they seem to be comfortable taking risk. Really pushing their necks out.'*

Without a counterfactual it is not possible to say if the thinking would have been developed without the Foundation's support. However, grantees answering our survey strongly felt that the Foundation's support was critical to their work. Of the completed grants where we identified explicit contributions to new thinking, 89% answering the survey said it was 'not very likely' or 'not at all likely' the work would have gone ahead without funding from Friends Provident Foundation. Grantees also noted the importance of the size and length of the grants in enabling them to produce more robust results. As one survey respondent explained; *'The size of [the Foundation's] grant will help us go wider and deeper in our research enquiry—something that would not be possible with more modest funding that supports only a few months' worth of activity'*.

An international funder noted that alternative economic thinking is particularly advanced in the UK with respect to the rest of Europe. *'In the UK the thinking in this area is most advanced ... perhaps as it was hit hardest by the financial crisis ... but new thinking is now beginning to emerge in other countries as well, like Germany and France. Not surprisingly, there also is a growing appetite from within the US to examine economic models that can generate more fairness, resiliency and environmental sustainability...'* Whilst we cannot say this is explicitly as a result of Friends Provident Foundation's funding in this space, it shows that they are contributing to a wider movement considered at the forefront of new thinking.

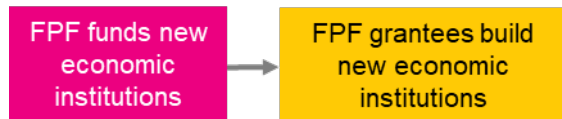
Conclusions

The Foundation has funded a variety of economic thinking across its portfolio. Some of the ideas funded by the Foundation have percolated into mainstream economic thinking, while others have developed the thinking within the alternative economics field.

Changing economic thinking takes time and we might reasonably expect more of the ideas funded by the Foundation to break through into the mainstream in the future. Our grant analysis also highlights that economic thinking doesn't have to be 'new' to be valuable. Many grantees have brought a new energy, rigour, or perspective to an existing body of thought that has led to renewed interest on particular issues.

The Foundation's flexibility, openness, and risk appetite has enabled it to fund the development of economic ideas that might have been perceived as too radical to be funded elsewhere. This has probably contributed to perceptions that the UK is ahead of other countries in alternative economic thinking. As other countries engage with ideas that have emerged in the UK context, the impact of this thinking may be further amplified.

Grantees and investees build new economic institutions



Why is this outcome important?

Institutions are structures or mechanisms of social order that transcend individuals and organisations. The word ‘institution’ can refer to a formal organisation or to a more informal set of norms—the ‘institution of marriage’ for example. Institutions provide the structures and rules that govern people’s behaviour. Economic institutions govern how we produce and consume goods and services, how we trade and exchange, how we value assets, and how we allocate resources across society.

What change happened and how did the Foundation contribute?

Friends Provident Foundation has funded projects that are starting to change the structures and rules that govern the economy. These projects can be divided into three types of institutional impacts:

1. Building organic, self-organising movements that in turn spread awareness and change norms:

- Rethinking Economics went from a small grassroots student group advocating for change in economics education to an independent organisation made up of 49 campaign groups in 21 countries, with the support of core funding from Friends Provident Foundation. The movement is reshaping academic teaching of economics and has the potential to change the way that a whole generation of economists thinks and works.
- Transition Network’s pilots funded by the Foundation informed the Transition Towns movement in the UK and the REconomy network internationally. The programme injected new rigour and energy into the network’s activity, which is changing economic structures and norms at a local level.

2. Changing the norms for businesses

- B Labs UK grew its member base of businesses seeking to measure and certify their ethical practice from 20 companies in 2015 to over 2,400 in 2018.
- Future Fit Foundation received interest in partnerships in its benchmarking tool from over 50 large and medium sized businesses internationally and secured high-profile deals with Unilever and the Body Shop.

3. Changing the norms for investment

- ShareAction is advocating for changes in the policies, governance, and incentives that drive behaviours in the investment industry. Friends Provident Foundation co-funded ShareAction’s survey of the largest asset management firms which led to changes in industry norms around reporting processes.
- Ethex sought to harness the growing interest among private investors in the need for investing positively. As one of the first ethical investment ‘crowdfunding’ platforms, it has played a critical role in making financial services more available and more affordable to ethical businesses and investors. It is regarded as a core part of the social investment infrastructure in the UK.

The Foundation has also funded organisations whose outputs and activities have led to the incubation of further informal self-organising groups that are challenging existing norms and building their own agenda for change. For example, B Labs’ Fast Moving Consumer Goods (FMCG) working group is leading the charge on responsible

business among consumer goods companies. Rethinking Economics' alumni group 'Exploring Economics' are changing the way economics is taught in the Civil Service.

When we asked grantees if they felt their involvement with the Foundation had helped them build new institutions, few identified themselves this way. This is perhaps because the term can be misleading: 'institution' or becoming 'institutionalised' are not words we would always associate with progressive, radical re-thinking. The word 'institution' is also associated with formal organisations, whereas grantees tend to be building more informal movements or changing the norms that govern behaviour. Indeed, several of the Foundation's core grantees (Positive Money, Rethinking Economics, Finance Innovation Lab, Michael Jacobs, Future Fit, Ethex) may not self-identify as institutions but they form a key part of the growing civil society critique.

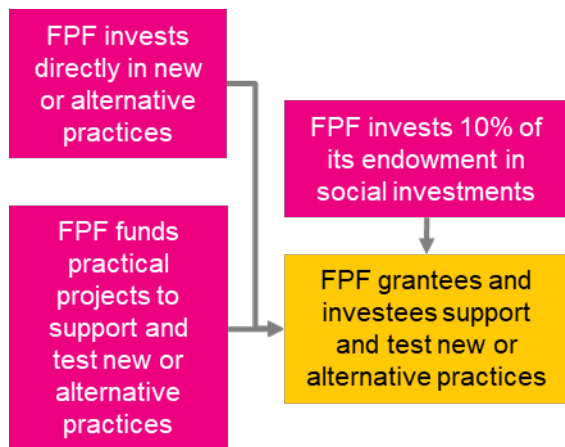
Table 1: Survey responses from grantees related to the development of new institutions

How strongly do you agree or disagree that your involvement with Friends Provident Foundation has helped you to develop new institutions:						
Strongly agree	Tend to agree	Neither agree nor disagree	Tend to disagree	Strongly disagree	Don't know	Response total
19%	16%	51%	6%	6%	2%	49

Conclusions

The Foundation has funded projects that are starting to build new institutions or movements and change the norms in the business and investor communities. Institution building takes time and many of these initiatives are still operating in the margins of the mainstream. However, a few such as Rethinking Economics or ShareAction are already changing the way that parts of the economic system work—from university teaching of the subject to incentives in the investment industry. These projects form a small but significant part of the Foundation's overall portfolio and have the potential for significant long-term impact.

Grantees and investees support and test new or alternative practices



Why is this outcome important?

Whilst new ideas and institutions are important, they do not lead to change by themselves. The Building Resilient Economies programme aims to fund practical projects to develop and test new or alternative practices. The Foundation hopes that these will disrupt current practices and contribute to new ways of working that support a more resilient economic system.¹⁸

New or alternative practices come in many forms—from responsible investment practices to new approaches to local finance. Like the ‘new thinking’ outcome, the Foundation does not expect every new practice it funds to be successful. It aims to fund a range of early-stage practical projects, some of which will break through to successfully change wider practices or behaviours.

What change happened and how did the Foundation contribute?

Support for new and alternative practices appears across the full spectrum of the Foundation’s grants and investments and overlaps with other parts of the theory of change. 64% of survey respondents ‘strongly agree’ or ‘tend to agree’ that Friends Provident Foundation has helped them to develop new or alternative practices.

Projects funded through the ‘innovation’ strand of the portfolio are where we find the strongest evidence of developing and testing new or alternative practices. The number of ‘innovation’ grants in the Building Resilient Economies programme has increased over time, from six innovation grants being offered in 2013-15 to fourteen in 2016-18. Over half of these innovations take a ‘bottom-up’[§] approach. Their focus areas have also changed, with a gradual move away from community finance and increased attention on community energy and land.

Projects in the innovation portfolio tend to be high-risk, seek radical rather than incremental change, and focus on iterative learning. They appear to have been selected by the Foundation either for their potential for usability and scale, or for the potential to learn. Some have developed radical or disruptive products, others have introduced practical methodologies, toolkits, or assessment tools to test and measure new ways of doing things. These characteristics extend into the Foundation’s investments as well; we’ve given an example for each below;

[§] As described in the Foundation’s map of its grants in its ‘Giving Programme Overview’, June 2017.

- **Echo Ventures:** the Foundation funded an evaluation of this innovative time trading currency which seeks to build resilience, reciprocity and a sense of community in local areas. The pilot evidenced a significant amount of traded expertise and positive feedback but raised concerns about long term scalability. This provided useful learning on the potential viability of such a scheme and will inform future 'currency' projects with similar aims.
- **Charity Bank:** the Foundation has invested in this disruptive new banking service for charities. The Foundation's investment aims to enable the testing of a platform with the potential to help charities all over the world secure the money they need in order to have impact.

A large chunk of testing of new and alternative practices sits in the Foundation's community energy portfolio. Foundation staff have already done significant research (included in its latest Giving Programme Overview) into the make-up of this part of the portfolio. The benefit of focusing on one area of expertise is that the grantees gain from the shared knowledge of the portfolio. We explore this further in the shared knowledge chapter.

Organisations funded in the innovation strand cite the importance of the Foundation's willingness to take risks. 85% of survey respondents in the innovation strand thought that the Foundation's approach to risk was 'very useful' in strengthening their organisation (compared to 71% of overall survey respondents). 85% of this cohort also said it was 'not very likely' or 'not at all likely' the work would have happened without funding from Friends Provident Foundation. These high figures provide an indication that much of the work on this side of the portfolio was unlikely to happen without funding from Friends Provident Foundation, as echoed by several grantees in the survey: *'FPF has an open mind as is willing to fund more radical proposals that may challenge vested interests, and which may be uncomfortable to other funders'*.

Whilst its approach to risk has evidently contributed to the growth of this group of grantees, our focus group revealed that the Foundation could perhaps be doing more to secure the long-term future of pilot-stage initiatives. Grantees in this part of the portfolio highlighted their struggles to cover their core costs beyond seed funding provided by Friends Provident Foundation. This was echoed by a peer funder: *'FPF have done a lot of the testing of new ideas, but they could now do more to fund the longevity and implementation of those ideas.'*

Conclusions

Friends Provident Foundation has increasingly invested in projects to develop or test innovative practices. These projects tend to be high-risk, seek radical rather than incremental change, and focus on iterative learning. A large chunk of the Foundation's innovation portfolio sits in the community energy space and there have been benefits from focusing on one area so that grantees can share knowledge and develop together.

Much of the Foundation's innovation work is unlikely to have happened without its funding. However, the Foundation could be doing more to secure the longevity of successful pilots. Some would like to see it fund further implementation projects or support organisations to get continuation funding elsewhere.

Grantees and investees increase their capacity



Why is this outcome important?

The Building Resilient Economies programme is working in a relatively new and undeveloped field. The Foundation recognises the importance of its role in building the capacity of its grantees and investees, many of whom were new or small organisations at the time of receiving funding.

What change happened and how did the Foundation contribute?

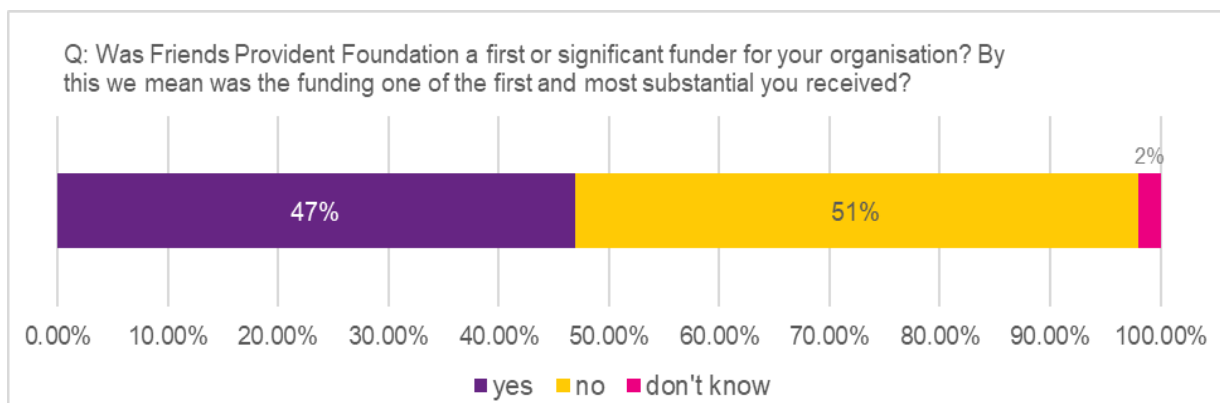
Over the five years of the Building Resilient Economies programme, many grantees and investees have significantly increased their capacity. This might manifest as increasing permanent resource, improving operations and systems, securing additional funding, or helping the organisation to become self-sustaining in the long term. Capacity might also manifest on a secondary level: there is evidence that the Foundation's funding has built the capacity of the field and in some instances enabled grantees to strengthen the capacity of the communities they work with. We consider each of these forms of capacity building overleaf.

Supporting organisations to increase their internal capacity

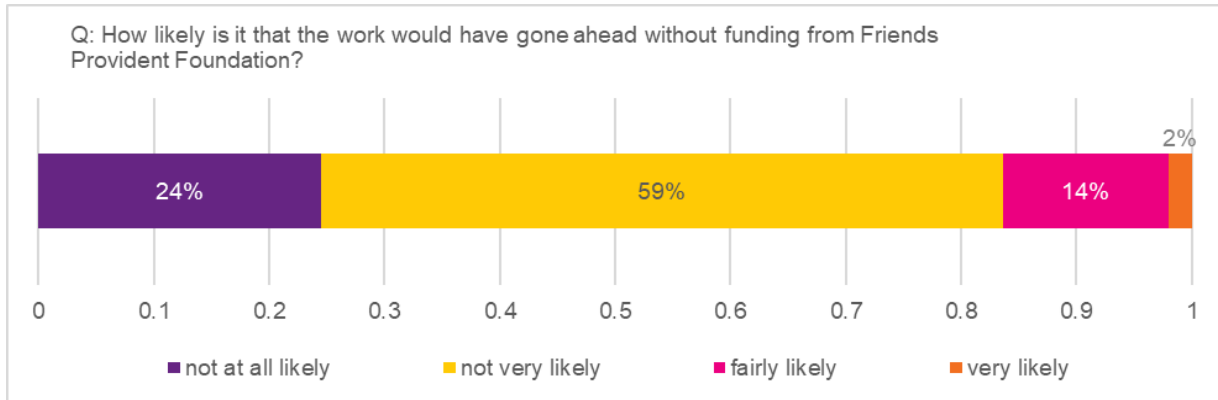
One-third of the completed grant reports we analysed made explicit reference to having been able to increase their capacity over the duration of the grant. Looking at the wider set of survey data as many as 80% of grantees 'strongly agree' or 'tend to agree' that Friends Provident Foundation has helped them to increase their capacity in the long term.

Survey comments and interviews elaborate further on how grantees think that the Foundation has supported them to develop their capacity. Several mention that the Foundation provided funding at an early or critical stage of development. For example, one grantee said, '*I don't think we'd exist now as an independent organisation if they hadn't supported us in 2014 and 2016*'. Of the grantees that responded to the survey 47% said that the Foundation was a first or significant funder. A further 83% thought it was not very likely or not at all likely that their work would have gone ahead without the Foundation's funding (see graphs below).

Graph 1: Survey responses to whether Friends Provident Foundation was a first or significant funder



Graph 2: Survey responses to whether the work would have gone ahead without funding from Friends Provident Foundation



The Foundation’s willingness to provide core funding was cited as particularly impactful, as encapsulated by one grantee; ‘Core funding is absolute gold dust to us. Other core grants generally have restrictions.’ Many grantees recruited more staff and built their networks as a result of funding. The Foundation was also widely praised for its partnership approach and commitment to learning. When asked how the Foundation’s support compares to other funders, one focus group attendee replied:

‘It is almost incomparable! Friends Provident Foundation is one of only a handful of organisations I’ve experienced in 10 years of fundraising that approaches its grantees as partners, that is open to learning...and that is thoughtful about how to achieve genuine, systemic change.’

The Foundation’s support has enabled many grantees and investees to become more sustainable in the long term. 61% of survey respondents agree that their involvement with Friends Provident Foundation has helped them raise new funding or investment. This might be because the Foundation’s support enabled them to improve their work and attract other funders, or because the Foundation has covered their core costs and enabled them to gain project funding from others on a project basis. The Foundation’s strong reputation was also quoted as a contributing factor to securing additional funding.

However, a small group of grantees commented that they are struggling to maintain their growth or that the Foundation could be more proactive in considering the organisation’s journey after the grant has finished. One grantee wanted to see Friends Provident Foundation ‘pass the baton on to another [funder] as part of their ongoing support’. Others thought the Foundation could play a key role in galvanising funder collaboration to support the field for the long term.

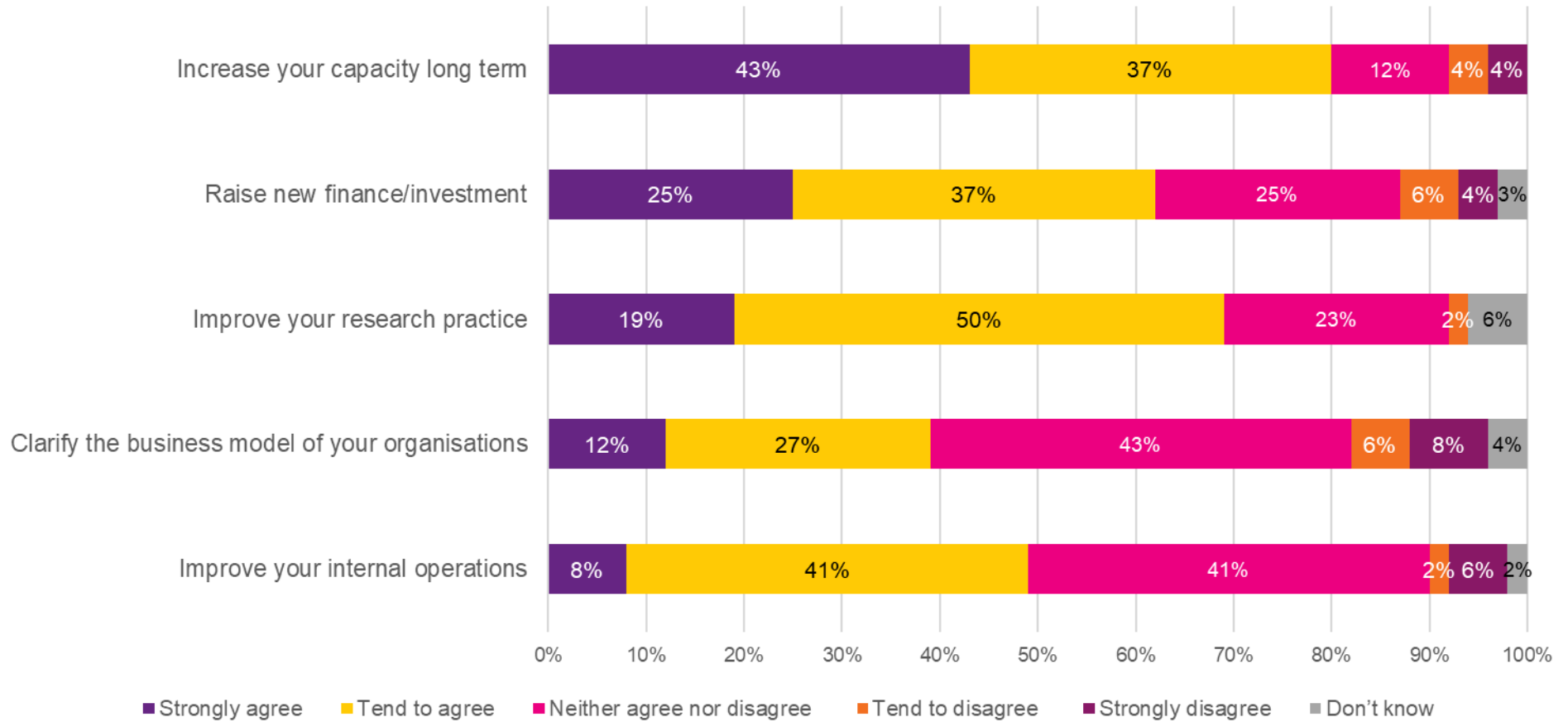
As the graph on page 23 demonstrates, grantees in general see the Foundation as having helped less with improving their internal operations (49% feel it has done so). Some grantees welcome the Foundation’s lack of interference in their internal operations. One said ‘I’m sceptical of foundations who want to be less of a grant giver and more of a doer. There are definitely funders who have gone in this direction and are doing less good now.’ However, there is appetite from others for more support, for example via the provision of tools or training. Grantees in the focus group cited the usefulness of funder support such as Esmée Fairbairn Foundation’s Esmée Plus programme which provides training on areas such as business modelling and monitoring and evaluation. Others suggested that access to resources to support with operational processes such as HR, finance, GDPR, media, events management, or even shared premises would be helpful.

'The European Climate Foundation have an international press desk which grantees can use for free. You can see Friends Provident doing something similar, like providing the pooled resource of an events manager... They could even have a central London premises with affordable rent for grantees and we'd all be in the same building—New Economics House! That would help collaboration.'

Grantee interviewee

Graph 3: Grantee survey responses to questions regarding building internal capacity

Q: How strongly do you agree or disagree that your involvement with Friends Provident Foundation has helped you to:



Supporting the capacity of the wider field and of communities

Grantees and other stakeholders agreed that Friends Provident Foundation has been instrumental in not only developing the capacity of key organisations but also building the capacity of the sector as a whole. One peer funder noted that the Foundation is *'one of the few to have a razor-sharp focus on this [area] and help build capacity of some of the key NGOs'*. Another thought that *'part of the reason the UK is ahead of other places is that Friends Provident Foundation have been feeding the field for a long time.'* This view was echoed by a grantee who said: *'Friends Provident Foundation really have played a huge part in building that sector from a handful of ten people to about 50 relatively established institutions. They have looked around for the energy, the new thinkers with radical ideas. And they haven't splashed money around without thinking—they have thought about a sector they want to build. I honestly think they are to be commended. I would put them in my top foundations.'*

Several grantees working in the Local Economic Resilience category note that their increased organisational capacity has translated into increased capacity for the communities that they work with. One grantee said, *'Friends Provident Foundation has carefully and patiently helped us to grow in strength and learn more to help the communities that we work with.'* Examples of building community capacity include:

- The Transition Network's pilot projects funded by the Foundation resulted in 14 'transition initiatives' that were financially independent at close of the project.
- Several community projects have been able to increase their capacity as a result of the media coverage created by current grantee, Hazel Sheffield. A leader of one such community project noted, *'I was contacted by David Edwards and Jeremy Cross, both of whom work directly with Prince Charles on his social/philanthropic concerns... Their reaching out to me was as a direct result of this coverage'*. Hazel herself pointed out that her organisation would not exist without Friends Provident Foundation, so the capacity she has built in the communities she has worked with can be attributed at least in part to the Foundation.

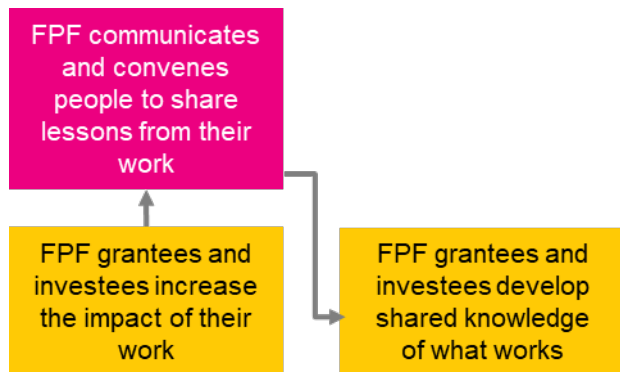
Conclusions

The majority of grantees report that support from the Foundation has increased their organisational capacity. Its flexible funding—and willingness to provide core funding—has enabled grantees to recruit more staff, improve their operations and systems, and become more self-sustaining in the long term.

Many have secured additional funding following an initial grant or investment from the Foundation. However, some grantees are struggling to maintain their capacity after the grant ends and would welcome further support in this area. There is also appetite from some grantees for tools, training and resources to improve their internal operations.

Stakeholders agree that the Foundation's funding has been instrumental in building the capacity of a nascent field. To build long-term capacity, the Foundation could consider enhancing its capacity building support and working more collaboratively with other funders to secure the future of organisations beyond the grant period.

Grantees and investees develop shared knowledge



Why is this outcome important?

Sharing knowledge of what works allows organisations to increase their individual and collective impact. This is especially important in a nascent field—particularly one that is aiming at systems change. In the theory of change workshop, Friends Provident Foundation staff and trustees identified the importance of knowledge and learning being embedded in the culture and ethos of the Building Resilient Economies programme.

What change happened and how did the Foundation contribute?

Most of the Foundation's grantees and investees carry out some form of knowledge sharing—either with other grantees or more broadly. The Foundation's contribution to this is hard to unpick as grantees also reported sharing knowledge with each other without the Foundation's involvement. The alternative economies field is made up of a small and well-connected group of organisations, with many informal knowledge-sharing opportunities. Nonetheless, there is evidence that the Foundation has played an important role in shaping this field and the emerging pool of shared knowledge. The Foundation's contributions can be viewed in terms of connecting, convening, and communicating.

Connecting grantees and investees

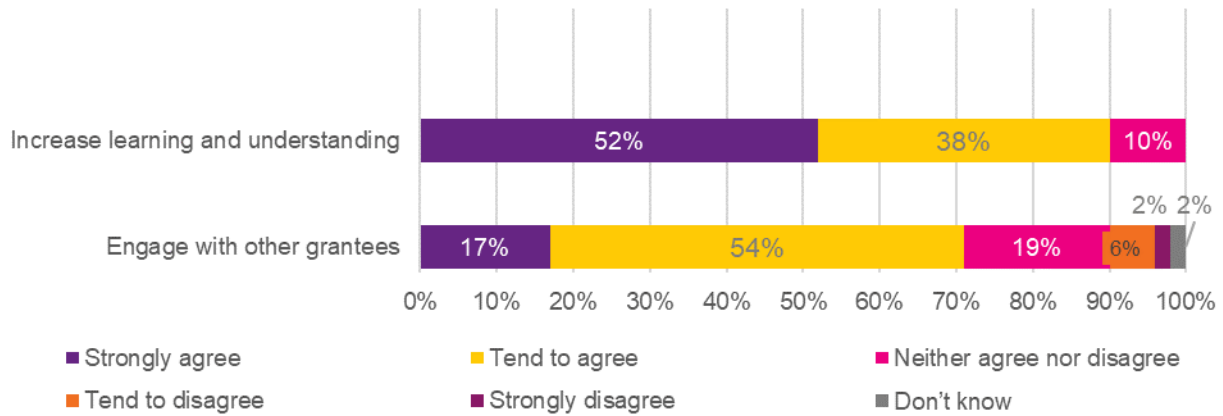
The Foundation connects grantees and investees that are working on similar issues to share knowledge. Grantees told us this tends to happen on a very casual basis; usually as a result of a conversation or email with Friends Provident Foundation that sparks a link; the reporting is therefore anecdotal and poorly evidenced.

Over two-thirds of grantee survey respondents agreed that the Foundation has helped them engage with other grantees. An impressive 90% of grantees agreed the Foundation has helped them increase their learning and understanding, although it is unclear whether this is as a direct result of engaging with other grantees (see the graph overleaf).

Our conversations with grantees revealed many anecdotal stories of particularly fruitful connections with other grantees. The result of several years of connecting similar actors has led to a sizeable community and body of work that builds the appeal of joining the Foundation's circle, as echoed by one grantee; *'There is also a coherent body of work and other grantees that it has been helpful to tap into and align our work with'*. The Foundation's connections appear to have become more useful as the programme has grown. Some grantees from the earlier cohort in 2013 noted that the Foundation had attempted to link them with the organisations that weren't wholly relevant and presumed this was because the pool of grantees was smaller.

Graph 4: survey responses on engagement with other grantees and increased learning

Q: How strongly do you agree or disagree that your involvement with Friends Provident Foundation has helped you to:



Overall, survey respondents found access to the Foundation’s network ‘fairly useful’ in strengthening their organisation, leaving room for improvements in how best the Foundation can connect their grantees in future. As shown in the table below, nearly one in five grantees answered, ‘not applicable or don’t know’, suggesting that a sizeable minority has not engaged with the Foundation’s network.

Table 2. Survey responses on grantees’ access to the Foundation’s network

How useful were different aspects of Friends Provident Foundation support in strengthening your organisation?						
	Very useful	Fairly useful	Not very useful	Not at all useful	Not applicable or don’t know	Response total
Access to the Foundation’s network of contacts and grantees	13%	44%	25%	0%	19%	49

This is reflected in grantee interviews, survey comments and the focus group. Whilst some grantees welcomed the informal nature of the connections, a few indicated that more could be done to formalise the process of connecting and sharing knowledge. *‘We reviewed the projects on the website and updates in newsletters and proactively contacted some of them but I’m sure we missed some and a more proactive engagement from the funder may help to move the agenda on and lead to new relationships.’* One focus group participant noted that they had attended the grant holder conference and found lots of overlap with others working on the same thing but none of them had realised the other existed—*‘it would have been helpful to have been connected sooner, to be able to share commonalities and differences’.*

Some grantees noted they feel confused by the amount of cross-over between projects. They questioned whether this was a deliberate decision by the Foundation, and if so, asked for more transparency and clarity on the motive. One grantee commented, *‘I discovered there were multiple projects with the same objectives, but they didn’t explain why they fund both. I spent time working to differentiate between them and had to have some difficult conversations before discovering the Foundation had already done this’.*

Several grantees suggested that the Foundation could provide a platform for grantees working on the same topic areas to share knowledge and exchange best practices to avoid duplication and work more effectively.

One grantee noted; *'it would be great to share best practice or be able to ask questions to the community on specific points. A peer network of organisations funded by FPF'*. Others called for the option to submit joint proposals—the Foundation may want to consider how it could provide more joined-up financial support to clusters of organisations working in the same sector.

Creating space for convening

Grantees spoke very positively about the Foundation's 2017 grant holder conference as an opportunity for sharing knowledge; one interviewee commented, *'I went a sceptic and came back a convert'*. The event was viewed as beneficial both in terms of the contacts made and the quality of the content presented, as reflected in one attendee's comment that *'there was a very high quality of information, analysis and debate; really interesting to see what else was going on and meet some of the people involved.'*

While many were very positive about the value of the event, there appears to be a common appetite for more convening to share knowledge. Grantees widely noted that this was the area where the Foundation could be adding the most value in future: bringing grantees together to share knowledge and facilitate *'cross-pollination'* between grantees. Those working in isolation (be it geographically or as independent employees) noted it was particularly important for them.

The focus group revealed however that there is some nervousness about increasing the number of obligatory events, due to the power dynamics involved when funders invite grantees to events. The Foundation would need to actively emphasise the optional nature of further events or opt for other convening methods. One person suggested providing a *space* for convening. Another suggested that the Foundation could offer a grant for its convening activities so that the events take place independently. Others recognised that the location is important; hosting events in London has led regional grantees to feel *'out on a limb'*.

Communicating activities to grantees

The Foundation's communications activity can be viewed as i) internal communication with the grantee and investee network and ii) external communication. The former is particularly important for sharing knowledge in the field, while the latter supports the sharing of knowledge more broadly.

When considering the Foundation's communication with the network, many grantees who took part in the survey and focus group felt that the Foundation absorbs volumes of information from each of its grantees and could be doing more to play this back to the network. Suggestions included a regular email update or an online platform to communicate knowledge across the network.

We heard mixed messages about what grantees wanted to see from the Foundation's external communication. Grantees felt that the Foundation has historically played more of a *'behind the scenes'* role than other funders working in the same space. This has evolved in recent years with the launch of the new brand and website in late 2017. Most grantees welcomed the Foundation having a stronger voice and becoming better known in the sector. However, they were divided on what the Foundation should use its voice to say. Some wanted to see the Foundation share more grantee success stories, while others worried that the notion of *'success stories'* might lead to the Foundation narrowing what it funds and deter applicants who feel they don't fit the mould.

There was also a fear that if the Foundation used its external communications to push its agenda and directly influence others then it might become less *'risky'* or *'radical'* in its decision making. One grantee noted that Friends Provident Foundation was less prominent in the media than some other foundations but *'they might be happy to have less visibility and really engaged grantees and doing riskier things.'* Several grantees in the focus group thought the Foundation could use its voice not to influence the wider landscape but to influence other funders about their progressive approach, focussing not on what they fund but *'how they work'*.

Conclusions

The Foundation has supported grantees and investees to develop shared knowledge through informal connections, as well as *some* formal convening and communications. The most recent grant holder conference was very well received and many of the informal connections have strengthened grantees' knowledge and the impact of their work.

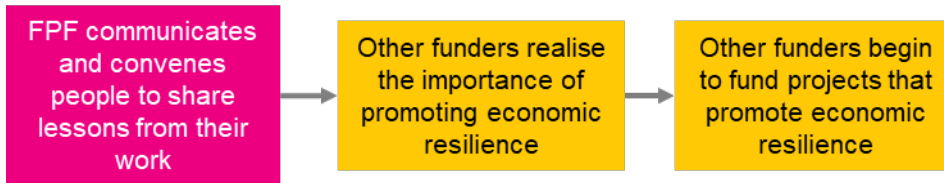
There is however appetite for the Foundation to go further. Grantees are looking for more visibility of the grant 'ecosystem' in which they live, and more opportunities to connect and convene with their peers.

The Foundation could consider funding projects that provide a platform for knowledge sharing. This would ensure grantees could freely share information without feeling obliged or constrained.

Since its rebrand and website launch the Foundation is in a strong position to amplify its voice more widely. It might want to consider focusing external messaging less on what it is funding, and more on how—particularly as many people feel the Foundation could be a powerful role model for other funders.

Funders

Other funders recognise the need for change



Why is this outcome important?

One of the most significant ways for funders to amplify their impact is through collaborating with—or influencing—other funders. This is particularly true for funders seeking systems change, which benefits from finding ways to pool resources to scale successful interventions and make a bigger difference.¹⁹

The Foundation’s areas of interest overlap with those of several other funders—from those focused on climate change to those tackling poverty and inequality—yet many funders do not focus on the economy as a means to achieving their goals. There is potential for Friends Provident Foundation to galvanise a wider funder interest in this area to scale the interventions that it supports.

What has changed and how has the Foundation contributed?

The Foundation has influenced other funders in a piecemeal way, notably through inviting others to its grant holder conference and sharing grantees’ work. There is some evidence that it has helped to persuade other funders of the importance of economic resilience. However, peer funders and grantees alike want the Foundation to go further and see this as a key way it can build the field and contribute to a more sustainable economy.

Funders that have encountered the Foundation and its work are often impressed by the calibre of thinking and approach. *‘Friends Provident Foundation were very open and inclusive and willing to share their approach and strategy process. They had a grantee and funder day a year ago and they opened the doors and facilitated a conversation between grantees and presented their strategy and approach. It was very inspiring. Philanthropy could learn from this on a more general level.’* Danielle Walker Palmour, Foundation Director is seen by other funders to be a key figurehead leading the expertise and direction of the Foundation. One funder commented; *‘I look at Danielle as someone I have a lot to learn from. A great grant-maker with very good ideas. I’ve been really impressed by their work.’* Danielle’s personal experience outside the voluntary sector is also seen as beneficial in building the Foundation’s credibility and facilitating collaboration between sectors. Others mentioned the role of Hetan Shah, Chair of Trustees at the Foundation as a high-profile chair with interesting ideas.

We found a lot of openness to greater collaboration from funders that had overlapping agendas, that were already funding some of the same organisations, or that were working internationally on similar issues. Friends Provident Foundation is seen as having an *‘open door’* to collaboration and is already sharing insights with several other foundations in the UK and internationally. It is also collaborating with Power to Change on its community energy initiative. However, several peer foundations thought that collaboration could be more formal and proactive on both sides. *‘There are definitely better ways we could share insights in a less ad hoc way. There have been times of overlap without knowing the other was doing the same work. There is no clear understanding of each other’s turf. We should make regular catch-ups part of our behaviours, rather than a nice to have.’*

Other funders expressed admiration for Friends Provident Foundation’s approach to investment engagement. One funder interviewee had not been aware of the approach but when it was explained to them responded: *‘It’s important that foundations walk the talk. Highly commendable that they are.’* The Foundation is already engaging

with other funders in this area through the Charities Responsible Investment Network and the Church Investors Group, but it may wish to do more to encourage other funders to think in the same way about their endowment.

There are many challenges to engaging other funders in the area of economic resilience. One interviewee pointed out that *'many philanthropists and foundations are mainstream thinkers and often their revenue is dependent on the current economic paradigm... To really address the challenge requires soul searching and going back to a basic level of values and your world view. This makes it so challenging for a lot of organisations including foundations.'* The fact that Friends Provident Foundation has already gone to lengths to do this suggests it is in a particularly strong position to lead the way.

Grantees would welcome Friends Provident Foundation doing more to influence other funders not only around the importance of economic resilience, but also around its funder approach. Many grantees thought that the Foundation could be doing more to encourage other funders to *'be more like them'*. Aspects that grantees would like the Foundation to share more widely with other funders include reliability of funding, systemic approach, and transparency and accountability of grant making processes. One interviewee commented that: *'Compared to other funders, Friends Provident Foundation are aware of the power relationship between them and their grantees... It would be great if Friends Provident Foundation were challenging some of their peers more.'*

Conclusions

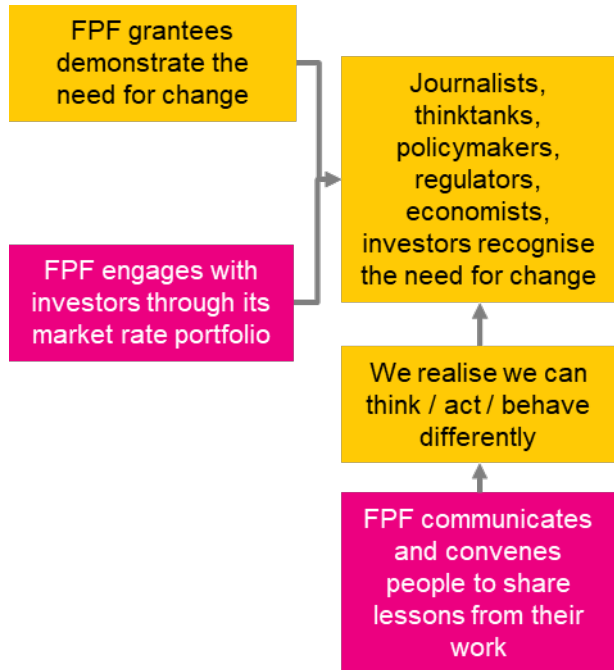
The Foundation is in a powerful position to influence other funders to realise the importance of economic resilience. It is well-regarded in the sector and peer foundations are open to greater collaboration. However, the Foundation has not yet fully capitalised on this potential influence. It has influenced other funders in an ad hoc way but there is potential to be more proactive.

The Foundation's credibility and its pioneering approach mean that it could influence funders in other areas like systems change and investment engagement. Grantees would like the Foundation to encourage others to adapt its ways of working, which is a credit to how it has been operating to date.

The Foundation may want to start small by making time for more regular catch-ups with its peers and creating more convening opportunities with a targeted pool of foundations.

Influencers

Influencers recognise the need for change



Why is this outcome important?

Recognition of the need for change is a pre-condition for sustainable changes in policy and practice. Many of the projects in the Foundation's portfolio seek to take influencers on a journey from planting the seeds of awareness and recognition of the need for change, through to building understanding and agency, to making the decision to act differently. The Foundation's ultimate aims for the Building Resilient Economies programme require going beyond recognition of the need for change, but this outcome was prioritised for evaluation as it was felt to be both important and realistic to assess at the end of the five-year programme.**

What change happened and how did the Foundation contribute?

Almost all (28/31) completed grants in the Foundation's portfolio aim to change the views of influencers in some ways, using a variety of tools and approaches. Many projects seek to influence multiple stakeholder groups to meet their goals. When we asked grantees in the survey about how they had influenced different groups, over half thought they had influenced policymakers (86%), journalists (76%), academics (76%) and thinktanks (68%). Smaller numbers thought they had influenced regulators (40%), investors (39%) and corporates (36%). See the graph overleaf.

These figures are useful for showing where the portfolio is focusing its influencing activities but they don't tell us much about the level of impact. For instance, arguably some of the most notable progress seen during the programme has been in influencing corporates, even though only a small number of grantees claim successful influence in this area.

** Friends Provident Foundation has a particular interest in influencing investors and we cover this separately in the investor outcome below. We focus here on the other groups of influencers targeted by the Foundation and its grantees and investees.

Graph 5: Survey responses from grantees on the groups they have influenced the most



Understanding the impact of influencing activities is less straightforward than measuring service delivery as change is long-term and the sources of influence are often hard to trace. Whilst in some instances a grantee might be fortunate to see explicit change within the grant period, many have influenced a shift in thinking that might not yet manifest in clear ways. We can however go some way to understanding where influencers have shifted their views as a result of work within the programme. Below we explore evidence around influencing policymakers and regulators, corporates, journalists, and academics.^{††}

Influencing policymakers and regulators

53% of grantees believe they have influenced policymakers with the Foundation's help while 20% believe they have influenced regulators with the Foundation's help. Grant report analysis shows that projects have influenced policymakers and regulators to recognise the need for change—and in some cases enact changes in policy or regulation—in a range of areas. Examples include:

- B Labs' work on building an ethical business movement led to the Rt Hon Nicola Sturgeon launching what the grantee describes as *'the world's first nationwide programme'*—Scotland B Can—for businesses to measure and manage their impact using the B Corp methodology.
- Finance Innovation Lab formed strong relationships with the Financial Conduct Authority, Banking Standards Board, and Bank of England to influence financial regulations. They have run several panel discussions and roundtables including a parliamentary roundtable with nef, which catalysed a cross-party response to proposals to weaken new accountability rules for senior bankers.
- Tax Justice UK's campaign continues to put pressure on policymakers around corporate tax rates in the UK.

Certain approaches to policy influencing proved particularly successful. These included projects that brought together coalitions (such as Sustain), secured backing from other influential stakeholders (such as B Labs), or engaged user voice in demanding change (such as ShareAction). Those that were successful within the grant period often had topical agendas, existing relationships or connections at the top, lower dependency on single actors, backing from civil society, and dedicated in-house policy resource.

The Foundation has also contributed to organisations building their capacity for influencing policy. Scottish Environment LINK described how the Foundation's funding enabled the hiring of a part-time policy officer who was able to carry out key research, awareness raising, outreach and collaboration with other sectors to advocate collectively for change. One existing grantee noted how the *'the finance has meant we could influence in ways we have not been able to before (such as lobbying, accessing high level ministerial meetings etc) to the extent that we were asked to host a DEFRA event with the Secretary of State speaking.'*

This increased influencing capacity can have an impact beyond the grant period. For example, ShareAction's ongoing campaigns for changes to policy and regulation around UK pension schemes recently led to the government publishing proposals giving pension fund trustees more confidence to divest from environmentally damaging fossil fuels. The public comment from ShareAction's Head of Policy, Bethan Livesey, emphasised the long-term nature of achieving this change: *'ShareAction has been pushing for changes to these regulations for years.'*²⁰ The fact that Friends Provident Foundation has been a long-term supporter of ShareAction means that it has likely contributed—along with others—to the organisation's influencing capacity and successes.

Some grantees expressed an appetite for the Foundation to go further in supporting their policy influencing efforts or in directly engaging with government itself. One grantee commented *'perhaps the Foundation could play a bigger 'convening' role in influencing policymakers. I sometimes get the sense that grantees from civil society and think tanks speak mostly to each other and don't have enough influence on policymakers. The Foundation could*

^{††} We have not explored influence on thinktanks for two reasons: (i) this is difficult to unpick given that many grantees are themselves thinktanks and (ii) we covered the portfolio's influence on new economic thinking separately above.

change this. Another grantee pointed out that the Foundation is ‘in a unique position of having a strategic overview of the sphere we all work in’ and could use this to convene a wide range of stakeholders. However, others warned of the natural trade-offs in convening: ‘With convening comes setting a bar lower than you might have hoped otherwise you don’t get people to convene with you. Convening is a good thing but you don’t want to dilute FPF’s leading role in a range of different things.’

Influencing corporates

20% of grantees believe they have influenced corporates with the Foundation’s help, whilst 18% report trying to influence but not being successful. Examples of successful influencing of corporates include:

- B Labs have built a pipeline of corporates from 20 in 2015 to over 2,400 in 2018. Leaders of prominent B Corps—including Unilever, Grant Thornton, JoJo Maman Bebe, Ella’s Kitchen, and COOK Foods—have spread the word about the model and influenced other corporates to join the movement.
- Future-Fit Foundation has gathered support from over 50 leading companies including Unilever and the Body Shop advocating the use of its Future Fit business benchmark. Other renowned thinkers including Prof. Bob Eccles and Paul Hawken have become vocal supporters.
- Frank Bold Society has established itself as an influential centre of excellence on corporate governance. The development of its *Corporate Governance for a changing world* report gathered significant interest and praise from leaders across Europe who attended the organisation’s summit in Brussels. Anecdotally, the report is said to have renewed the interest in revisiting the current corporate governance code.

Projects seeking to influence corporates seem to have achieved success in a shorter space of time than those seeking to influence other groups (often within the duration of a grant). This may be due to wider changes in the business world: companies appear to be heavily influenced by growing consumer consciousness around social and environmental issues and may feel threatened by the prospect of being caught out for bad practices. This has made many of them a receptive audience for influencing work. At the same time, Friends Provident Foundation is seen to be particularly supportive and helpful for influencing industry. Its network spans different sectors and Danielle brings an ability to ‘straddle the banking and grant making worlds’. Some grantees have noted that other Foundation trustees could also add value this way.

Influencing journalists

31% of grantees believe they have influenced journalists with the Foundation’s help, although this is smaller than the 45% that believe they have influenced journalists *without* the Foundation’s help. In a separate question, over half of survey respondents agreed that the Foundation has helped them increase their media coverage—it is not surprising that this is higher than the numbers who thought they had influenced journalists directly as ‘influence’ is more difficult to achieve than ‘coverage’. Indeed numerous grant reports refer to engagement with mainstream and regional press as part of their strategy.

Table 3: Survey responses on grantees’ media coverage

How strongly do you agree or disagree that your involvement with Friends Provident Foundation has helped you to increase your media coverage?						
Strongly agree	Tend to agree	Neither agree nor disagree	Tend to disagree	Strongly disagree	Don’t know	Response Total
12%	41%	37%	8%	2%	0%	49

One notable example of a grantee actively influencing journalists is Hazel Sheffield of Far Nearer, who is a journalist herself. With the Foundation's support, she has published pieces across mainstream and regional publications about community initiatives across the country. These have garnered further media attention and, crucially, further funding for the initiatives she supports.

Other grantees reflected on the contribution of the Foundation on their media reach: *'Three years ago, we were a very small team. Now it is one person's exclusive job to be in touch with senior policy makers. And we have a press officer—over my career I've learnt how important it is to drive interest in the media, to get us into the papers.'* Another grantee commented that the Foundation's value has been in influencing niche publications; *'We do well with the mainstream press and FPF have helped us reach more alternative outlets like OpenDemocracy.'*

However, a few closed grant reports suggest there was a lack of funding set aside for dissemination and outreach. Friends Provident Foundation may want to consider ways to further support grantees in their efforts to influence journalists. This could include connecting successful grantees with others that are struggling, since many grantees say that they are already influencing journalists without the Foundation's help.

Influencing academics

Only 29% of grantees believe they have influenced academics with the Foundation's help, significantly smaller than the 47% that believe they have influenced academics *without* the Foundation's help. This reflects the fact that many grantees—especially those in the ideas space—have pre-existing relationships with academics. Nonetheless, one of the programme's most notable contributions has been in influencing academics to change the way economics is taught and studied. Friends Provident Foundation funded the two main initiatives addressing this issue, which approached it in very different ways:

- The Curriculum Open-access Resources for Economics (CORE) project is run by an international team of academic economists. It has produced new teaching and learning materials and engaged with academics to influence the take-up of these materials in universities across the world.
- Rethinking Economics is a student movement advocating for changes in university and school economics curricula across the country. Core funding from Friends Provident Foundation enabled Rethinking Economics to influence changes in university and school economics curricula around the world through its 49 student campaign groups and its sell-out book *The Econocracy*. This funding has seen significant impact and surfaced as one of the strongest performers in our analysis of the completed grants.

Conclusions

The Foundation's funding has supported work that has changed the views of a range of influencers. The grantee survey found that significant numbers thought they had influenced policymakers, thinktanks, journalists and academics with the Foundation's help. Grant analysis supports this with anecdotal examples of influencers recognising the need for change. There was particularly strong evidence of influencing corporates and academics teaching economics within the grant period.

Our analysis of influence is limited by the fact that our main source of information is closed grant reports. Given the long-term nature of influencing work, it is likely that some work funded by the Foundation will lead to shifts in stakeholder views after grantees submit close reports. We have heard examples of this in our interviews, focus group, and survey comments. To capture these longer-term impacts consistently, the Foundation would need to follow up with grantees beyond the duration of the grant period.

Institutional investors invest responsibly



Why is this outcome important?

Investors have a vital role to play in building a fair, resilient, and sustainable economy. Many are starting to incorporate environmental, social and governance (ESG) issues into their investment decisions. Others are proactively seeking out investments that make a positive contribution to Friends Provident Foundation's areas of interest: from community energy to sustainable food systems.

In the theory of change workshop, Foundation staff and trustees highlighted the importance of influencing institutional investors to invest responsibly. Investors recognising the need for change was seen as a key prerequisite for this to be achieved. We explore evidence for both outcomes below, looking at the three themes in the Foundation's investment strategy.

What has changed and what has the Foundation's contribution been?

Friends Provident Foundation's investment strategy has evolved considerably over the course of the last five years. In the last two years the Foundation has been able to develop a more structured strategy for influencing the investment community, utilising all of the assets at its disposal. It is still early days: Snowball^{††} is yet to launch publicly, social investing is still a nascent space, and influencing investor behaviour is a long-term aim. Nevertheless, there are early signs of impact across the three main themed strands of the Foundation's strategy:

1. building economic resilience through community energy and engaging the utilities market;
2. addressing inequality through the fair distribution of company surplus, including fair employee pay and more transparent executive pay structures;
3. raising asset manager standards on transparency and responsible investment.

Building economic resilience through community energy and engaging the utilities market

The Foundation has used multiple tactics and approaches to engage with stakeholders around both community energy and the utilities market.

In the community energy theme, the Foundation has both organised events to encourage further resource flow into community energy and also made direct grants and social investments in this space. Its tour of some of the latest community energy disruptors, 'seeing is believing', convened influencers and achieved coverage in *The*

^{††} Project Snowball LLP is a multi-asset, diversified Impact Investment fund that aims to maximise social and environmental return on investment whilst delivering sound financial return.

Independent. The Energy Garden reports that the Foundation has helped leverage 6 other charity and foundation investors, as a result of the tour and through public statements of support.

The Foundation's direct social investments in this space include Awel Wind Coop, Thrive Renewables and Our Power and Thrive. The Foundation engaged directly with Our Power and Thrive ahead of investing to firm up their commitment to community energy; both are now actively supporting the sector. The Foundation has also funded grantees like Forum for the Future and InfluenceMap to undertake research and convene influencers in this area.

Unlike many other parts of its portfolio where the Foundation is considered to be operating alone, the Foundation is one of many funders in the community energy space. Of the community energy grantees in the portfolio a higher percentage than average felt confident they would have achieved funding from elsewhere, though 50% said it was 'not very likely' the work would have gone ahead without the Foundation funding and 33% said the Foundation was a first/significant funder. Many community energy grantees said they valued the Foundation's knowledge, expertise, and reputation in this field. This was summarised in a comment but one energy grantee;: *'We knew they were a respected and supportive funder from the perspective of other grantees and that they had a good understanding of the field of work we wanted to do... and we knew securing funding from them would be helpful in securing funding elsewhere.'* 83% also agreed that engagement with the Foundation helped them secure additional funding.

The community energy sector has seen the closure of critical early stage funding and support instruments in the last 3 years. The Foundation's commitment to supporting this cohort of start-ups has never been more important and the attention of other funders in this space highlights further opportunity to collaborate to secure their future.

The Foundation's convening so far with the utilities sector has been impressive, though it is too early to determine longer term outcomes. Grantees have noted being particularly impressed by the Foundation's contact with key policymakers and leaders in the energy field and its ability to influence in this area. In 2017 the Foundation's expert dinner hosted in partnership with Forum for the Future convened an impressive list of former CEOs of the big six energy companies together with current and former policymakers in the energy space. The resulting report was launched and accompanied by a joint letter which was published in *The Times*. The Foundation's institutional investor event on utility company resilience to energy market transition was hosted by BMO, who took part in a panel discussion alongside directors from HSBC. There are some signs that BMO's willingness to be vocal on ESG issues has increased over the time that the Foundation has been actively engaging with them. The event itself led to several leaders writing a joint letter to the big six; it is too early to tell if this has led to further impact. Overall, the event and the Foundation's wider engagement has helped put the wider social dimension of the energy transition onto the investor agenda; something that had previously solely been focused on decarbonisation.

The Foundation has used multiple assets and tactics in its engagement with the utilities sector. Alongside convening groups of people, it has leveraged its research grants (such as InfluenceMap whose report provided intelligence on the parent companies of the big six), led one-to-one meetings (with Aviva, UKSIF and Sainsburys Foundation) and used its position as a shareholder to influence. Its decision to invest directly in a small number of utilities companies has the potential to further increase its influence in this area.

Addressing inequality through the fair distribution of company surplus, including fair employee pay and more transparent executive pay structures

In February 2018 the government announced that executive pay ratio reporting would be made mandatory. While this decision was likely to be the result of multiple influences, the Foundation has invested in a cluster of organisations working on this topic (Equileap providing gender equality measurement tools, St Pauls Institute providing intelligence, High Pay Centre providing campaigning and influencing) that have contributed significantly to the debate. Notably, High Pay Centre's report funded by the Foundation, together with its CEO Stefan Stern, have featured alongside *The Guardian's* reporting of the announcement. St Paul's Institute's report and event

have helped to establish an investor ask that builds on executive pay ratio reporting, in the form of a fair pay framework.

BMO was less vocal on this issue than we have seen with regards to the energy sector, as evidenced by their refusal to comment before a government decision was made on the issue. Now that this has happened, it will be interesting to see where this discussion goes next.

Raising asset manager standards on transparency and responsible investment

As with its other investment engagement themes, the Foundation has taken a multi-pronged approach to influencing asset manager standards on transparency and responsible investment.

Firstly, the Foundation has taken an active role on specific issues which have led to some evidence of raising standards. In particular, the Foundation was outspoken with BMO on its inclusion of the Daily Mail in its SRI funds, which resulted in BMO excluding the media giant from its divestible universe for SRI funds—divesting £2.8m. The Foundation has also improved BMO's own reporting standards and transparency with BMO agreeing to provide full quarterly disclosure of each fund's holdings. The Foundation's 'responsible investor expectations for asset managers' guidance has also now been adopted by the Charities Responsible Investment Network (CRIN), for development and endorsement in 2018.

The Foundation also took an active role in calling out bad practice of the signatories of the Principles for Responsible Investment (PRI), meeting with the network to raise concerns. Subsequently, in May 2018 the network made a public statement threatening to 'kick out laggards'. While it is impossible to attribute this public statement to the Foundation, the result was nevertheless promising.

Secondly, the Foundation's decision to become a partner in Snowball will provide a significant platform for it to further its engagement with asset managers and the responsible investment community. Colin Baines, Investment Manager at the Foundation is seen amongst the Snowball cohort as being committed to advancing standards.

'Colin is really trying to push the sector even further... [he is] leading on public equity and influencing the philosophy and culture and engagement of asset managers.'

Snowball is setting out to prove a new model is viable and the Foundation's commitment as an early partner demonstrates its progressive position with respect to its peers. This is echoed by other partners in the field: 'You need a series of funds to get those balls rolling for other larger funds to get involved. Friends Provident Foundation has been instrumental—willing and supportive.'

Thirdly, some of the Foundation's biggest wins so far have happened through the vehicle of its grants and direct investments^{§§}. The Foundation's co-funding of ShareAction's survey of the largest asset management firms led to significant impact. Follow-up meetings with each of the funds listed led to 14 of them publicly committing to greater transparency and reporting processes.

^{§§} 43% of survey respondents said they had influenced investors with the help of the Foundation. 29% said they had done so without the help of the Foundation.

Conclusions

The Foundation's investment engagement is still a relatively nascent activity since the Foundation's decision to align its mainstream investment strategy with its change goals and the hiring of Colin Baines as Investment Engagement Manager in 2016.

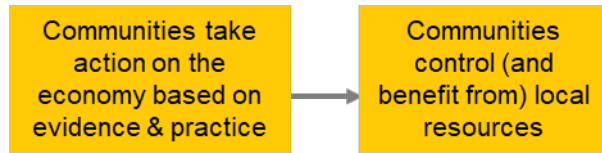
In a short period of time the Foundation has been able to mobilise and convene influencers and bring together the work of its grantees and investees to increase its chances of impact on its strategic areas of focus. This has paid dividends, with early signs of influencing investors to recognise the need for change. Impact on institutional investors investing responsibly is harder to evidence, though there are some notable wins such as BMO's divestment from the Daily Mail and ShareAction's success in securing public commitments from asset management firms to greater transparency and reporting processes

By using multiple assets and tactics—collaborating with grantees, funding clusters of organisations working on issues, convening, and direct shareholder and investor engagement—the Foundation has been able to make some impressive headway within a limited amount of time and resource.

It is still early days for this strand of the Foundation's activity; there are questions about how it can build on its successes so far and whether the three areas are the right ones to focus on moving forward.

Communities

Communities take action based on evidence and practice



Why is this outcome important?

Communities are at the heart of economic resilience, but many don't take action on the economy or see it as their remit. The Foundation's increased emphasis on grassroots or bottom up approaches appears to have come from a feeling that its previous programme was not providing enough learning, or action, on the ground. In their 2012 Trustee Awayday trustees were clear that the Foundation 'must not "operate at 30,000 feet" ... Grounding any work in real communities is important as exemplars to inform the systemic focus.'²¹

'With the earlier stages of the Foundation, there had been a leaning towards research and communicating those findings... Not sure if it was implicit or explicit at the time but there seems to be a bit of a desire to do things differently... More of a hands-on approach. Can we get things done?!'

Former trustee, reflecting on 2013

What has changed and how has the Foundation contributed?

We are limited in terms of how we can measure the Foundation's grantees' and investees' impact on communities. This is partly because much of the reporting does not go beyond outputs, but also because we would not necessarily expect to see communities taking action within the length of the grant period. We can however consider where there have been different approaches taken and the learnings from those.

Perhaps unsurprisingly, given the emphasis on local finance of the completed Local Economic Resilience grants, the greatest impact across the spread of outcomes has been in the banking space (see table 4 below). However, the grants that have provided the strongest evidence that communities have *taken action* have been those working with local enterprises. For example, Transition Network has been able to say that its pilots in Totnes and Brixton led to the growth of a specific number of 'Transition Initiatives', a high proportion of which had become financially viable by the end of the programme. Echo Ventures has been able to quantify the skills traded between sole traders, start-ups and micro businesses within a local community.

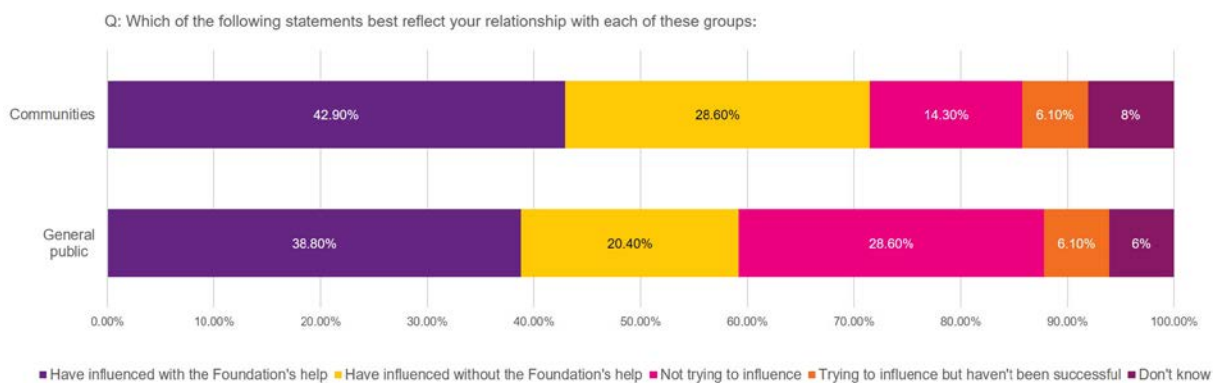
There is some evidence of influence amongst local authorities. CLES has started working with a handful of city councils to 'action and embed' learning from its previous grant period, when it hosted several city conventions and produced a compendium of best practices. However, some grantees (including CLES) have highlighted that there are gaps in understanding how best to support local statutory bodies more effectively. There has also been learning around the benefits of addressing combined authority structures rather than individual local structures (such as LEPs, as highlighted by IPPR). Other limitations have included the lack of existing or reliable public data at a community level (highlighted by Caring Town) and the need for investing in relationship building with a range of statutory bodies.

Those that have evidenced shifts have tended to either have a more short-term focus (ie, they were carrying out time-boxed pilots) or had been granted longer term funding. On the whole however, reporting is too limited at this stage to be able to evidence specific impact.

The focus of Local Economic Resilience grants has shifted significantly over the course of the 5 year programme. While completed grants had a particular focus on banking, local currencies and enterprise, new grants have focused more heavily on community energy, food, land & housing. During the course of the programme, the overall number of community-focused grants has also grown, particularly those working with a 'bottom-up' approach.

Our survey respondents reflected this increase; 72% said they felt they have influenced communities, and 43% felt they had done so with the Foundation's help. The numbers are also relatively similar for those seeking to influence the general public, which might indicate that grantees see the two as being roughly the same.

Graph 6: Survey responses in on grantees' relationship with communities and the general public



Of the completed grant reports, community programmes have been particularly successful when aligned with efforts to pursue national policy change at the top, enabling a more powerful top-down and bottom-up approach. FSG describe this as the 'grassroots' to 'treetops' approach in their recent *Water of Systems Change* report.²² This might mean engaging with communities of practice as well as communities of place. Two examples of where this has proved particularly successful in Friends Provident Foundation's portfolio include:

- ShareAction built a pension power network with over 400 trainees and 100 'very engaged' savers who attended meetings with their pension funds.
- Rethinking Economics launched its public education platform Economy and spread its network to over 49 student campaign groups in 21 countries globally—all of which was accompanied by strong support from key influencers including Andy Haldane at the Bank of England.

Arguably the Foundation's biggest contribution to enabling communities to take action is in the way that they approach their grant making; allowing grantees the space to adapt and shift. One of the main difficulties of measuring systemic change is that the objectives are often not clearly defined and change over time. Funders can undermine systems change efforts by tying grantees into inflexible reporting against pre-defined outcomes. By contrast, grantees consistently told us that Friends Provident Foundation's grant making was characterised by:

Openness and flexibility. This is seen as critical and many have commented that they would not have received funding elsewhere with such open briefs. *'I admire FPF's flexibility with how grant holders spend their grant, the*

money is of course restricted but not too rigidly, and they trust us to spend the money as we see fit provided we're transparent about how we do so.'

Trust. Grantees noted their appreciation of the Foundation's trust in them to deliver; *'We feel that we are trusted by FPF to deliver our project and be open and honest about changes or developments. Not all funders are, and this creates lots of problems with long-term projects'*.

Engagement. Friends Provident Foundation is seen as more hands-on and interested in the detail than many other funders: *'I have really enjoyed the relationship we've had with FPF, it feels more hands-on (in a good way), more engaged and more supportive than relationships with other funders, who can feel distant. FPF feels more modern, maybe. Another commented that 'compared to our other funders... there was a high level of engagement, friendliness and understanding of the project, regular reporting and discussion of what was going on, and a very good eye for detail, asking questions about the progress of each aspect.'*

Support for learning. This was seen as particularly important by one grantee working with communities: *'Friends Provident Foundation has carefully and patiently helped us to grow in strength and learn more to help the communities that we work with'*.

Conclusions

It is difficult to measure the explicit impact of grantees on helping communities to 'take action' due to the nature of the aims (systemic shifts are complex and non-linear), the reporting available, and the fact that we cannot necessarily expect to see communities 'taking action' within a single grant period.

The Foundation has shifted its grant giving strategy over the last five years to offer increasingly more grants at the local, grassroots level. It is too early to tell the level of impact that these newer programmes will have. The Foundation's contribution in this area can most notably be felt through its open and trusting approach to grant making, which has enabled organisations to adapt and shift to meet community needs.

Given the long-term nature of the projects funded in this space, we would suggest the Foundation takes steps to monitor grantees periodically after the end of the grant period to see how the Foundation's early funding has led the organisations to achieve change. The Foundation may also wish to ask grantees taking a 'bottom up' approach to gather community feedback at key milestones, though it needs to be careful not to impose unhelpful burdens on grantees.

WHAT LESSONS CAN BE LEARNED?

Through its Building Resilient Economies programme, Friends Provident Foundation has played a significant role in developing a nascent field which is contributing to a fairer and more sustainable economy. Our research identified aspects of the Foundation’s approach which appear to have worked particularly well and aspects which could be improved.

	What worked well	What could be improved
Funding approach	<ul style="list-style-type: none"> • An open, flexible, and high-risk approach to funding: Friends Provident Foundation is seen as a progressive funder, prepared to take the risk on early-stage ideas, products and services. Its approach to funding is characterised by a high-risk appetite, flexibility, openness, and a genuine partnership approach. This has allowed it to support grantees and investees to develop new economic thinking, new institutions, and new or alternative practices. Not all of these have been successful, but some have broken through into the mainstream and influenced policymakers, investors, journalists, academics and businesses. • Provision of core funding: the Foundation is often a core funder, a first funder or a significant funder. This is ‘gold dust’ for the organisations it has funded, enabling them to recruit more staff, improve their operations and systems, and become more self-sustaining in the long term. Stakeholders across the board agree that the Foundation’s funding has been instrumental in building the capacity of a nascent field. 	<ul style="list-style-type: none"> • Supporting grantees to secure future funding: whilst many have secured additional funding following an initial grant or investment from the Foundation, a small but significant number report struggling to maintain their capacity after the grant ends. The Foundation could either provide more continuation funding itself or collaborate with other funders to build the pipeline of grants for organisations that it has supported.
Engagement with grantees	<ul style="list-style-type: none"> • Engagement with grantees and a supportive hands-on approach: most grantees feel that the Foundation has a good balance between 	<ul style="list-style-type: none"> • Supporting grantees to improve their internal operations: there is appetite from some grantees for tools, training and resources to support

	<p>being interested in their work, without interfering too much in their day-to-day operations. The Foundation provides informal advice and connects grantees with others working in their field.</p> <ul style="list-style-type: none"> • Convening organisations to share learning at its grant holder conference: grantees spoke very positively about the Foundation’s grant holder conference, which allows them to meet other grantees and participate in high-quality debate. Opportunities like this are particularly valuable for organisations that are working in isolation. 	<p>their organisational capacity. Any enhanced capacity building offer should be optional to avoid grantees feeling obliged to take it up. The Foundation may wish to look at outsourcing support or facilitating peer work.</p> <ul style="list-style-type: none"> • Sharing knowledge with its network: many grantees felt that the Foundation absorbs volumes of information from each of its grantees and could be doing more to play this back to the network, for example through a regular email update. The Foundation could also nurture shared learning amongst clusters of organisations working on the same issue.
<p>Working with other funders</p>	<ul style="list-style-type: none"> • An openness to sharing insights with other funders: the Foundation has built its credibility with other funders through inviting them to its grant holder conference and sharing knowledge informally. In some cases, this has led to collaboration, though there is potential to develop this further. 	<ul style="list-style-type: none"> • Collaborating with—and influencing—other funders: other funders are open to working together more closely. The Foundation’s credibility puts it in a strong position to influence its peers to recognise the importance of economic resilience, investment engagement, and systems change. Grantees would like the Foundation to provide more challenge to its peers on power dynamics and grant making practices.
<p>Investment engagement</p>	<ul style="list-style-type: none"> • A targeted approach to investment engagement: the Foundation is seen as a pioneer in investment engagement, despite it being a relatively new area of its strategy. The fact that it has achieved significant signs of impact in a short space of time is partly due to a carefully targeted strategy that made the most of its existing knowledge and relationships. 	
<p>Systems change approach</p>	<ul style="list-style-type: none"> • An ability to tackle issues from several angles: the Foundation has often funded organisations taking different approaches to an issue. For example, it funded both Rethinking Economics and the CORE project to influence the way that economics is taught. Similarly, it has funded organisations tackling issues at both a systems level and a local level. This has enabled the Building Resilient Economies programme to address issues from multiple angles, with visible successes. 	<ul style="list-style-type: none"> • Increasing the clarity and visibility of the Foundation’s ‘ecosystem’: grantees expressed a desire for more clarity on their place in the programme’s ecosystem. The fact that the Foundation is funding different organisations with similar objectives can be confusing. The Foundation could be more proactive in sharing the approaches being taken across its portfolio—and helping grantees to understand how they fit in to its theory of change.

LOOKING AHEAD

Over the five years of the Building Resilient Economies programme, both the wider context and the needs of the sector have shifted. Friends Provident Foundation has contributed to the sector growing from a handful of small groups to a sizeable cohort of relatively established organisations. As the field matures, the Foundation is in a key position to influence its development. It is a good time to reflect on what is needed over the next five years. Our reflections from our research include:

- **The focus has shifted away from resilience:** the Foundation's focus on Building Resilient Economies has served it well over the last five years. The concept of resilience resonated with many in the years following the financial crash and has attracted a strong range of applications to the Foundation's programmes. However, times have changed and the term 'resilient economies' may not fully capture what the Foundation is trying to achieve. The concept of resilience is seen by some as value-neutral: a resilient system can still be socially or ecologically undesirable. Several internal and external stakeholders mentioned they preferred terms like 'fair' and 'sustainable' as these were more meaningful.
- **Ideas and practices don't have to be 'new' to be valuable:** the Foundation's theory of change emphasises the importance of new ideas and institutions demonstrating the need for change. But our evaluation found that many successes had come from influencing mainstream practice or bringing new energy or rigour to an existing body of thought. The Foundation's unique role appears to be in funding high-risk ideas and practices that are too radical or uncertain for other funders. Not all of these are necessarily new, and the Foundation may wish to update its theory of change to reflect this.
- **Building the field means looking at diversity issues and seeking to fill gaps in funding:** questions have been raised about the diversity of the groups and areas funded by the Foundation—especially as it has moved more towards local community projects and bottom-up approaches. Other funders like the Joseph Rowntree Charitable Trust have grant making strands that focus on ensuring that marginalised or under-represented groups and young people have a voice in decisions that affect them. Friends Provident Foundation could consider a similar lens to help ensure that the economy meets everyone's needs. However, this needs to be balanced with recognition of the value of its open grant criteria—some grantees would be reluctant to see the Foundation specify its criteria too narrowly.
- **Closing the gap between the portfolio focus and the wider economic context:** our research highlighted some disparities between issues covered in the portfolio and those coming through in bellwether interviews, such as the growing influence of health and social care on the economy. The Foundation could undertake periodic research to monitor emerging issues and assess the implications for its funding priorities. It already gathers intelligence informally through its existing networks but could benefit from formalising the process and reaching out to a wider group of informants.
- **Systems change requires long-term support and shared learning:** the nature of systems change means that the ultimate outcomes are unlikely to be achieved in a five-year grant programme. As the field matures, it would benefit from a coalition of funders providing long-term support and the Foundation could play a key role in influencing other funders to understand the importance of this agenda. The Foundation has already helped to shape an emerging body of knowledge in the field, but it could more proactively share learning this within its network and beyond.
- **Theory of change should be a live document:** as the Foundation reviews its strategy and builds a richer understanding of its impact, we recommend updating the theory of change. Co-developing or testing the theory of change with people outside the organisation will allow the Foundation to check its assumptions about how it creates change.

APPENDIX: APPROACH AND METHODOLOGY

Challenges to evaluating systems change

Our evaluation approach recognises the challenges to evaluating systems change work, including:

- **Long timescales:** the final goal may not be realised for many years and the pace of change is hard to predict. Change will happen suddenly in some cases and incrementally in others. This can make it hard to judge whether you are making progress.
- **Complex cause and effect:** systems change involves multiple actors, relationships and feedback loops. Success depends on many factors and cannot be reduced to simple chains of cause and effect. The contribution of one actor or activity can be hard to distinguish among other influencing factors.
- **Unpredictability of outcomes:** you may plan exactly the same programme activities and get two completely different outcomes. What worked before might not work again because the external environment has changed—in fact it will often change during the course of your programme.
- **Resistance to change:** Organisations seeking ambitious change often find that the harder they push, the harder the system pushes back. There are powerful reasons for the status quo remaining intact including resistance to change (which may be direct or indirect, conscious or subconscious) from key groups.
- **Difficulties collecting data:** gathering evidence of systems change is notoriously hard. You are often looking for subtle shifts in policies, practices, institutions, relationships, power dynamics, ideas or values. This requires gathering insights from a range of stakeholders. It can be difficult to get interviews with those you are trying to influence and even more challenging to get an answer from them about why they have changed their thinking or behaviour. People may not realise they have been influenced by your work or they may wish to take credit for the change themselves.

Approach

Our approach addresses these challenges by:

- **Co-creating a theory of change with Foundation staff and trustees.** Theory of change is a tried and tested method for articulating how organisations expect their work to influence change. We brought together a group of Foundation staff and trustees in a workshop to create a shared description of how they think their activities lead to outcomes which lead to their final goal. The process also revealed assumptions about the external context; other actors; and the Foundation's role, assets and values.
- **Prioritising outcomes for evaluation.** The theory of change presents a rich picture of outcomes that lead to the Foundation's goal of a fair, resilient and sustainable economic system in the UK. Many of these outcomes are long-term or only indirectly influenced by the Foundation. We worked with Foundation staff to refine and prioritise outcomes for evaluation, based on which it most directly influences and which are most important for achieving its goal.
- **Developing an understanding of the landscape in 2013.** As the evaluation seeks to understand what has been achieved over the last five years, we started by developing an understanding of the situation as it was when the programme first started in 2013. Through reviewing documents and interviewing people who were involved at the time, we built up a picture of the landscape for organisations working on building a fairer economic system and the rationale for the Building Resilient Economies programme.

- Understanding what has changed since 2013 and the Foundation's contribution to change.** We used a variety of methods and sources of information to understand what has changed in the Foundation's areas of interest and how it has contributed to that change. This included a review of the Foundation's internal documentation, a focus group with current and past grantees, a survey of successful and unsuccessful applicants, in-depth stakeholder interviews, and bellwether interviews. We also analysed the collective impact of the grants and investments funded over the course of the programme through reviewing information from annual reports, closing reports and other monitoring information. Combining different sources of information, we drew initial conclusions about the Foundation's impact on the priority outcomes identified from the theory of change.
- Drawing out lessons and recommendations.** Systems change requires a flexible approach, learning and adapting as you go. Rather than trying to 'prove' the Foundation's impact—which is not realistic or helpful given the challenges outlined above—our evaluation focuses on how it could improve its impact. Throughout the process, we asked stakeholders about what had worked well and less well, what strategies and approaches were most effective, and what could have been improved. During the grantee focus group, we asked participants to imagine a world where Friends Provident Foundation didn't exist and how things might be different. This encouraged a creative exploration of the Foundation's contribution, whether it duplicated or complemented other activity, and how it might further enhance its impact.

Methodology

Bellwether Methodology

This method was developed by Harvard Family Research Project to determine where a policy issue or proposal is positioned on the policy agenda; how decision makers and other influential people are thinking and talking about it; and how likely policymakers are to act on it. The methodology involves structured interviews with “bellwethers” or influential people in the public and private sectors whose positions require that they are politically informed and that they track a broad range of policy issues. Bellwethers are knowledgeable and innovative thought leaders whose opinions about policy issues carry substantial weight and predictive value in the policy arena.

Interviewees

Many thanks to the individuals below for dedicating their time and expertise to our evaluation in interviews.

Name	Type of interview
Dame Kate Barker	Bellwether interview
Gavin Kelly, Resolution Trust	Bellwether interview
Anonymous interviewee (seeking approval)	Bellwether interview
Abigail Rotheroe, Snowball	Semi structured interview
Anna Laycock, Finance Innovation Lab	Semi structured interview
Anonymous interviewee (seeking approval)	Semi structured interview
Brian Valbjorn Sorensen, KR Foundation	Semi structured interview

Ciaran Mundy, Bristol Pound	Semi structured interview
Clare Payne, Barrow Cadbury Trust	Semi structured interview
Diane Coyle, Former Trustee, Friends Provident Foundation	Semi structured interview
Hetan Shah, Chair of Trustees, Friends Provident Foundation	Semi structured interview
Joycelin Dawes, Trustee and former chair, Friends Provident Foundation	Semi structured interview
Katie Hill, B Lab UK	Semi structured interview
Lisa Ashford, Ethex	Semi structured interview
Maureen Grant, Joseph Rowntree Charitable Trust	Semi structured interview
Nick Perks, Former trustee, Friends Provident Foundation	Semi structured interview
Nicola Hillary, Transition Network	Semi structured interview
Paul Delaney, Positive Money	Semi structured interview
Shea Buckland-Jones, Institute of Welsh affairs	Semi structured interview
Toby Belsom, ShareAction	Semi structured interview

Theory of change workshop

Thank you to the staff and trustees of Friends Provident Foundation for their contribution to a theory of change workshop

Name	Role
Abigail Gibson	Grants Manager
Caroline Watson	Office Manager
Colin Baines	Investment Engagement Manager
Danielle Walker Palmour	Foundation Director
Joanne Hall	Grants & Social Investment Officer
Kathleen Kelly	Trustee
Nicola Putnam	Communications Manager
Rob Lake	Trustee

Focus Group

Name	Role
Deborah Ball, ShareAction	Head of Communications & Fundraising
Clement McCulloch, ShareAction	Intern
Vicki Hird Sustain: the alliance for better food and farming	Sustainable Farming Campaign Coordinator
Tim Crook Regen	Senior Project Manager
Professor Steve Schifferes, City University London	Project Director
Hazel Sheffield, Far Nearer	Journalist
Frances Northrop, NEF	Director of Communities and Localities
Emma Killick, IPPR	Project Coordinator
Maeve Cohen, Rethinking Economics	Director
Robert Jackman, RSA	Head of Partnerships and Business Development

Further research

Table 5: Examples where grantees have made explicit contributions to new economic thinking

Organisation	Programme	Category	Detail	Output
CLES	Systems Change	Wider economic system-place-based economics.	Activating Local Economic resilience across the UK.	<i>Creating good city economies in the UK</i>
Demos	Systems Change	Finance and investment—gov policy reform post Brexit.	Gov Policy reform post Brexit.	<i>Making the Most of Brexit</i> report
Demos	Local Economic Resilience	Finance and investment—local banking.	Literature review on SME lending and local banking.	<i>Community Chest</i> report
Frank Bold Society	Systems Change	Corporate Responsibility—corporate governance.	Development of the principles for sustainable and inclusive corporate governance.	<i>Corporate Governance for a changing world</i> report
High Pay Centre	Systems Change	Wider Economic System—executive pay ratio.	Analysis of corporate pay ratios and integrating benchmark ratios into corporate governance.	<i>Pay ratios: Just Do it</i> essay collection; <i>Thinking high and low - exploring pay discrepancies in the UK</i>
IPPR	Local Economic Resilience	Multi sector—local commissioning	Rating 39 LEPs on their strategic economic plans.	<i>Developing resilient economies: good practice among Local Enterprise Partnerships</i>
Michael	Systems	Finance and	Challenging orthodox	<i>Moving beyond</i>

Jacobs	Change	Investment—policy reform	economic theory and the failure of policy informed by it.	<i>Neoliberalism</i>
NEF	Systems Change	Finance and Investment—financial system resilience index.	Encouraging resilience and diversity to be given greater prominence in policy and regulation.	<i>Financial System resilience index</i>
New Weather institute	Systems Change	Ultra-micro economics.	Building the case among policymakers for neighbourhoods to regenerate using existing resources.	<i>People Powered Prosperity</i> —ultra local approaches to making poorer places wealthier.
Radical Routes	Local Economic Resilience	Multi-sector—local assets.	Scoping the viability of a ‘coop cluster’ housing model and other alternatives.	Report no longer available.
Rethinking Economics	Systems Change	Education and leadership—economics education.	Literature on reforming economics education.	A published book, <i>The Econocracy</i> , a review of existing curriculums, how to guides and online resources.
ShareAction	Systems Change	Finance and investment—pensions, responsible investment	Benchmarking surveys ranking the largest occupational pensions funds and asset managers based on RI performance.	<i>Entrusted with our future</i> <i>Lifting the Lid</i> —asset managers.
Tax Research LLP	Systems Change	Wider economic system—tax.	Development of ideas surrounding Tax responsibility.	Unclear how many were published before the funding was cut.
Transition Town Totnes	Local Economic Resilience	Multi-sector—local commissioning.	Mapping the needs, designing the solutions and determining the organisations able to deliver local services.	No link to specific outputs; knowledge used for the next phase of the programme.
University of Birmingham	Financial Inclusion	Community Finance	5 annual monitoring reports to show progress towards or away from financial inclusion.	<i>Financial Inclusion Annual monitoring report</i>
University of Leeds	Local Economic Resilience	Community banking—financial inclusion.	Exploring the viability and desirability of emerging ‘democratic finance’ models.	<i>FITTER</i>
University of Warwick	Financial Inclusion	Community finance—debt advice.	Interim and cumulative report on impact of debt advice on low income families.	<i>Life after Debt</i> —unable to find link.

Table 6: Examples of the completed grants supporting new and alternative practices

NAME	PROGRAMME	CATEGORY	DETAIL	ACTIVITY
B Labs	Right Use of Money	corporate responsibility	Corporate Responsibility	Innovative practices
CLES	Local economic resilience	Finance & Investment	Corporate Responsibility	Ideas, convening, strategy
Clare Social Leadership	Systems Change	Education & leadership	Leadership	Knowledge and learning
Echo ventures	Local Economic Resilience	Finance & Investment	local currency	Innovative practices
Ethex	Right use of Money (now FPF investee)	Finance and Investment	Promoting responsible investment among private investors	Innovative practices
FrankBold Society	Right Use of Money	Corporate responsibility	Corporate governance	Convening/policy engagement
3D Investment Foundation	Right Use of Money	Corporate Responsibility	corporate Responsibility	Innovative practices
NEF	Systems change	Finance and Investment	National Resilience index	Influencing/intelligence/convening
Radical Routes	Systems Change	Multi-Sector	Local Assets	Intelligence
Transition Network	Local Economic Resilience	Multi-Sector	Local Enterprise	Innovative practices
Transition Town Totnes	Local Economic Resilience	Multi-Sector	Local Commissioning	Intelligence
University of Leeds	Local Economic Resilience	Community Finance	Financial Inclusion	Research

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TRANSFORMING THE CHARITY SECTOR

NPC is a charity think tank and consultancy. Over the past 15 years we have worked with charities, funders, philanthropists and others, supporting them to deliver the greatest possible impact for the causes and beneficiaries they exist to serve.

NPC occupies a unique position at the nexus between charities and funders. We are driven by the values and mission of the charity sector, to which we bring the rigour, clarity and analysis needed to better achieve the outcomes we all seek. We also share the motivations and passion of funders, to which we bring our expertise, experience and track record of success.

Increasing the impact of charities: NPC exists to make charities and social enterprises more successful in achieving their missions. Through rigorous analysis, practical advice and innovative thinking, we make charities' money and energy go further, and help them to achieve the greatest impact.

Increasing the impact of funders: NPC's role is to make funders more successful too. We share the passion funders have for helping charities and changing people's lives. We understand their motivations and their objectives, and we know that giving is more rewarding if it achieves the greatest impact it can.

Strengthening the partnership between charities and funders: NPC's mission is also to bring the two sides of the funding equation together, improving understanding and enhancing their combined impact. We can help funders and those they fund to connect and transform the way they work together to achieve their vision.

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