

Annual Report

A year in review
2018-19



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Chair's introduction

For a small organisation, Friends Provident Foundation creates many ripples of change in our quest for a fair economy, and 2018-19 was no different.

We continued to invest in a wide range of organisations through our grants. As ever our portfolio is very broad. Given there are few foundations working in the area of the economy, we have tried to fund work at multiple points in the system. At the most abstract, Professor Steve Keen at UCL developed new economic modelling to capture complex dynamic effects. At the policy level, the Women's Budget Group set up a commission to develop policies that counteract structural inequalities experienced by women in the economy. And practical projects included the Bevan Foundation's work in the South Wales Valleys, and Medact's development of healthcare workers' knowledge of the links between public health and economic agendas. We also strengthened organisations that are working to build a fair economy, through for example supporting the Economic Change Unit and sector bodies such as Community Energy England. We gave

just under £3 million in grant support and were in the Association of Charitable Foundations (ACF) list of the 300 largest UK foundations by size of giving.

But grant giving is not enough, and we seek to use all our resources to create change.

Friends Provident Foundation is considered a leader in intentional investing. This was recognised by our Director, Danielle Walker Palmour, being asked to chair the ACF's Stronger Foundations working group on the issue. We also joined Shareholders for Change as their first UK member. The group aims to collectively engage on climate

change, human rights, workers' rights and tax justice and we are delighted to be working with investors from Italy, Germany, France, Spain, Austria, and Switzerland. And we continue to be an active member of the Charities Responsible Investment Network.

We also value and support convening, communicating and advocacy.

Our well-attended annual conference gave grantees the opportunity to learn from one another. We celebrated our York roots by supporting the York Festival of Ideas with a range of powerful speakers. One of our themes during the year was a 'just transition' to sustainability, and we supported work at the London School of Economics on this topic. We were pleased that the Committee on Climate Change's report, Net Zero: The UK's contribution to stopping global warming, highlighted many of the issues we have been working on. And our work with Aditya Chakraborty, Deborah Hargreaves and Martin Sandbu through our Journalism Fellowship Scheme has enabled them to explore and communicate their ideas about the economy.

It is hard to know what everything we do adds up to, as our mission is long-term and systemic. Nevertheless, there are signals that the economic debate is changing, both in the policy and investment communities.

This year we said goodbye to two long-serving Trustees: to Joycelin Dawes, who preceded me as chair, and to Rob Lake, who will continue to serve on our Investment Committee. Both gave us considerable wisdom and insight over the seven years they were on the Board and I would like to thank them for their service.

As ever, most of all I would like to thank the staff team for their hard work. They are always a joy to work with, and it is a true partnership between Trustees and staff, with a shared goal of a fairer and more sustainable economy.



Hetan Shah

Chair of the Board of Trustees
10 March 2020





What we set out to achieve this year

Trustees set the Foundation these objectives for 2018-19



Programme strategy

To develop a clear programme plan to achieve a fair and resilient economy.

Fully achieved. With Staff and Trustee involvement we revised our theory of change, and with input from external stakeholders we reviewed and refreshed our organisational strategy. We also developed a bank of 'bellwether' informants who can highlight and interpret new trends.



Using all our resources

To review and relaunch our investment policy.

Fully achieved. We undertook a review of our investment beliefs, existing investment materials and investment strategy. A communications plan to support the appointment of a new investment manager was developed for review by the Investment Committee.



Communications

To share learning from our programme through new communications tools.

Partially achieved. with further work underway. We aimed to share lessons from two areas of the Foundation's work – local economic resilience and economics education. We tested out approaches to glean local economic resilience insights, but this work proved challenging and is still in progress.



Develop metrics and measures

To develop metrics and measures for tracking progress toward or away from a fair economy.

Not achieved. We aimed to seek ideas on how to take this forward and to have a plan for consideration by Trustees in December 2018, but this work is still in progress.



Collaborating with other funders on the economy

To encourage and collaborate with other funders to create a multiplier effect and better sector support as a way to bring about a fair economy.

Mostly achieved. We aimed to map funders operating in the field, build relationships and exchange information, identify shared areas of interest and gaps where joint activity might be of value, and promote the 'upstream' and 'total asset' focus of our work.



Staff and Trustee team

To build a strong and cohesive staff and Trustee team.

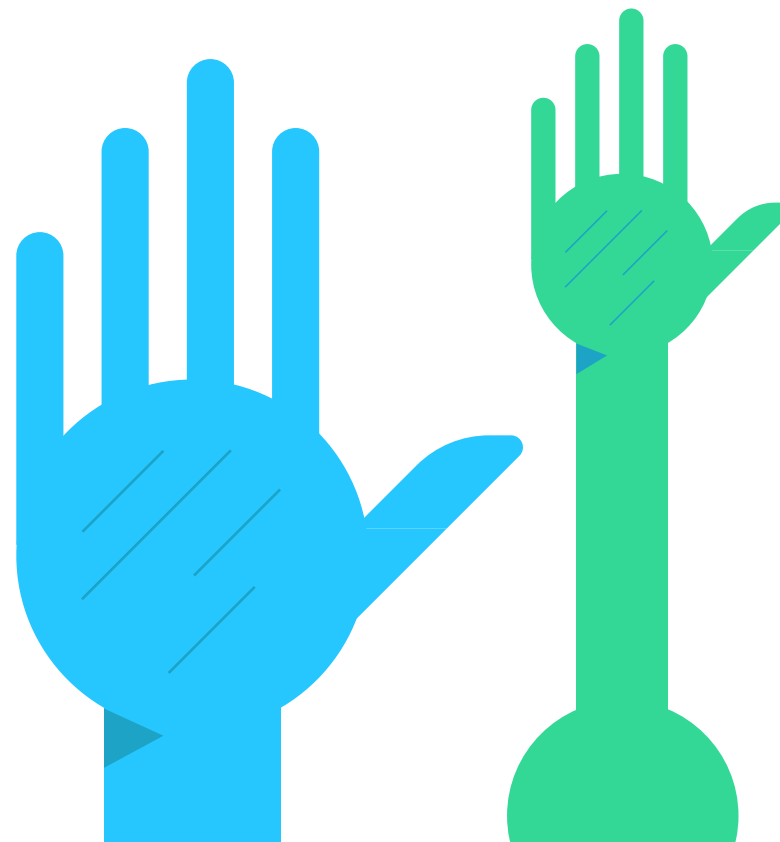
Mostly achieved. We aimed to create a learning development plan from appraisals and to seek ideas for a staff temperature check. We made good progress with this, but work will continue with the appointment of new Trustees.



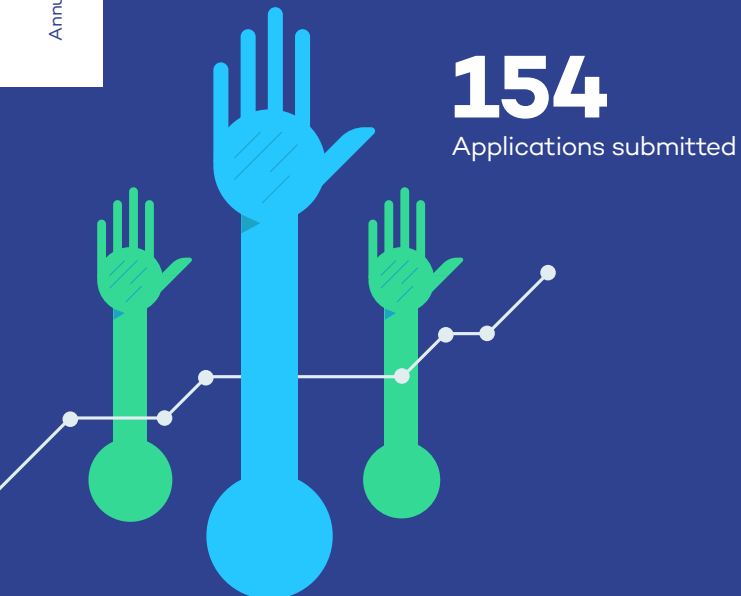
Diversity of viewpoint reflected in our decision-making

To ensure that diversity of views, backgrounds and experience is reflected in our decision-making.

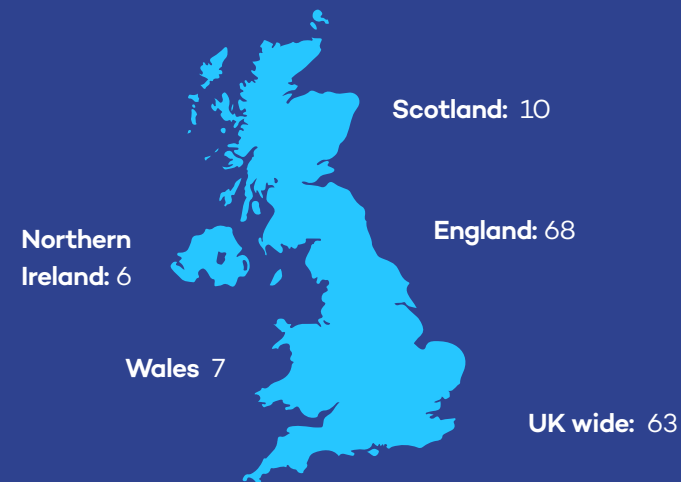
Mostly achieved. We considered the review undertaken by Runnymede Trust on race diversity; challenged those we core fund (in the first instance) to articulate their vision of a fair economy in terms of diversity of perspective; and considered how to incorporate a challenge on diversity into our grants, investment and communications activities.



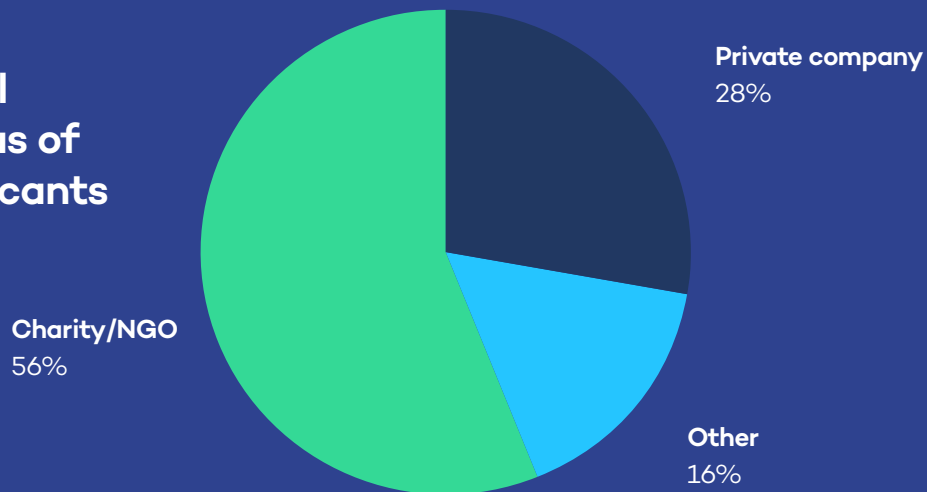
Outline applications 2018-19



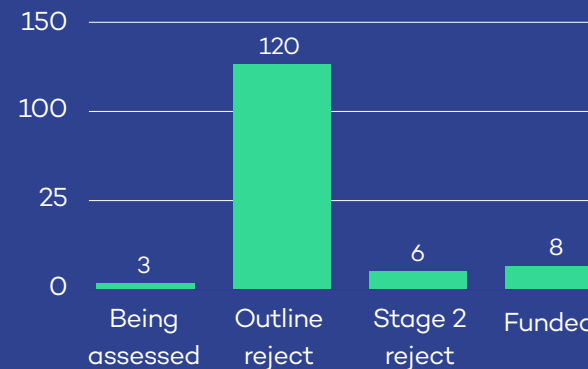
Geographical focus of applicants



Legal status of applicants



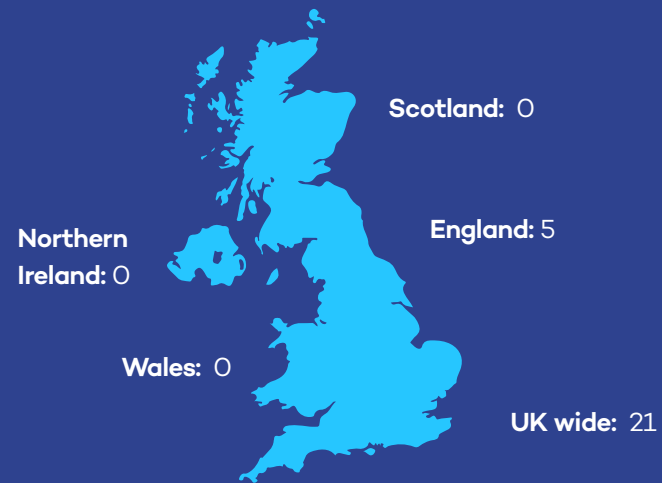
Outcome of applications



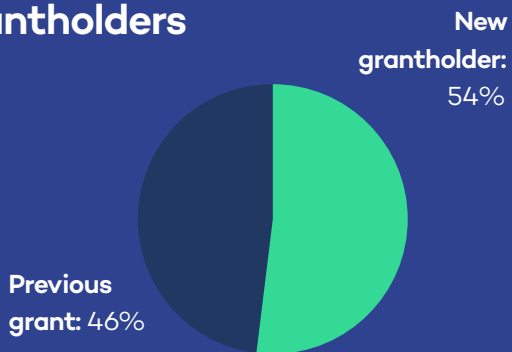
New grants 2018-19



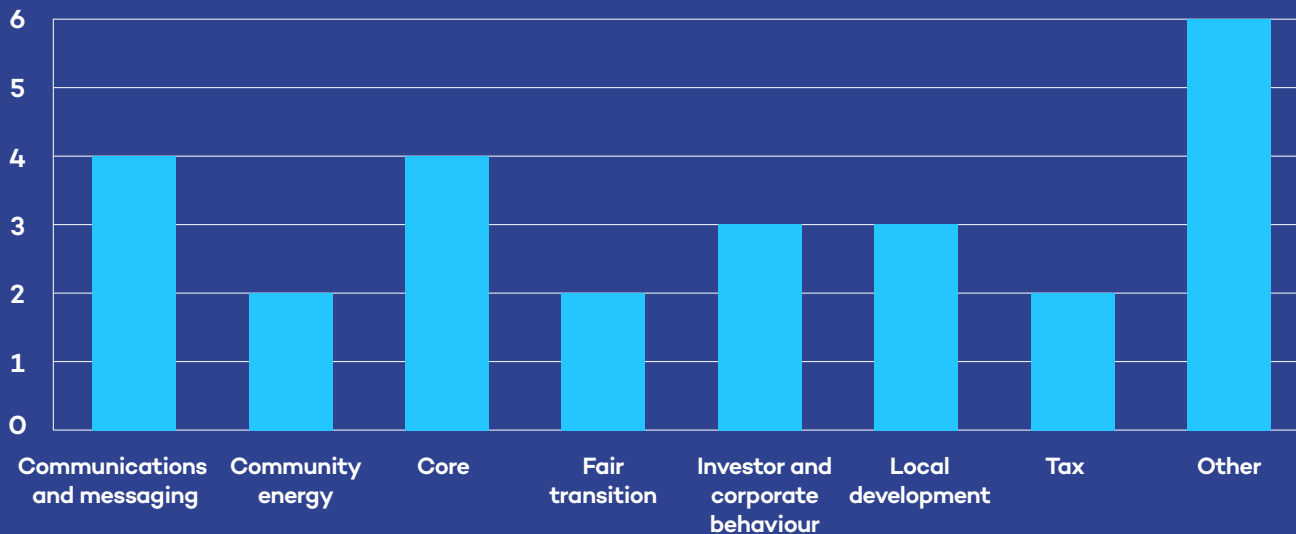
Geographical focus of new grants



Status of grantholders



Thematic focus of new grants





New grants

26 new grants were made, resulting in commitments worth just under £3 million. 54 per cent were to organisations that had not previously received a grant from the Foundation.

The themes covered were:

- communicating economic ideas
- investor and corporate behaviour
- community energy
- local development
- a fair transition to a low carbon economy
- tax
- community assets and convening

We also made four grants for unrestricted (core) funding. This core funding can be vital in helping grantees to develop into strong organisations with a broad and substantial management structure.

154 outline (first stage) applications were submitted at a value of £17.7 million, in comparison with 161 at a value of £17.0 million in 2017-18. This is a

slight decline on the previous year's total but a higher number per funding round. We held four funding rounds in 2017-18 with an average of 40 applications per round, and three in 2018-19 with an average of 51 per round.

The first infographic gives an overview of the outline applications, including their value, geographic spread, legal status of applicants and the outcome of the applications.

The second infographic illustrates the pattern of grants made, including value, geographic spread, new/previous grant holders and thematic focus.

Unrestricted funding

We continued to develop our strategy of providing unrestricted funding for organisations with whom we have strong working relationships and a close synergy in terms of strategy and mission. Our aim is to empower these organisations to work flexibly, take more risks in pursuit of their mission and have the capacity to respond to changes in the external environment.

Projects funded this year



Biodiversity Funders Group (BFG)

Rewriting the rules: Designing an economy for the 21st century

Amount: £5,000

A meeting of New Economy funders to explore how to rewrite the rules in designing an economy for the 21st Century, and philanthropy's role in building the social, institutional, and political infrastructure needed to ensure that this transition results in real and positive change.



Centre for Local Economic Strategies (CLES)

Core funding

Amount: £5,000

Unrestricted funding in support of CLES' work to achieve social justice, good local economies and effective public services for everyone, everywhere.



ClientEarth

Climate change related risk disclosure and management: Consolidation and expansion

Amount: £200,000

Climate change poses significant financial risks, which financial stakeholders increasingly recognise they have legal duties to consider and manage. The aim of this new project-phase is to consolidate recognition of this risk in the sector and expand the target group to a broader range of professional advisers.



Community Energy Association (England) Ltd

Re-galvanising community energy for the 3D transition

Amount: £100,000

Development of a programme to identify key opportunities for community energy, increase its profile and develop a 10-year vision for the sector.





Economy

Core funding

Amount: £180,000

Economy supports people to feel informed, confident, capable, curious, and connected when it comes to their economy, particularly those currently furthest from power.



Ethex Investment Club

Core funding

£100,000

Ethex aims to scale the amount of finance that everyday people can provide to community organisations addressing communities in crisis and social inequality.



Green Alliance Trust

Climate emergency plans

£123,000

Working with strategically chosen local authorities, the project will demonstrate ways to meet their net-zero climate targets and build greater local economic resilience. It will produce policy road maps for local authorities, and guidance on how central government can support them to reach a national net-zero goal from the bottom up.



Influence Map CIC

Enabling ambitious sustainable finance policy in the UK

£75,000

Influence Map's unique and proven platform for analysing corporate lobbying will be used to enable stakeholders in media, shareholders, and NGOs to lobby successfully for the policy and regulations needed to create a sustainable financial system.





Institute for Strategy, Resilience and Security

Bringing realism to the economics of climate change

£197,400

Development of a user manual and training programme to make the 'system dynamics' approach to modelling more accessible to economists. It will add the ability to model the input-output nature of a monetary production economy, and link modelling of economics and ecology in a manner consistent with the Laws of Thermodynamics.



Local Trust

Community wealth building programme of events

£5,000

A programme of events to highlight the benefits of community wealth building, and the principles that underpin it. The events, held in six UK towns and cities, will be delivered in collaboration with The Democracy Collaborative and local partners.



Medact

Advocating for a health-centred economic and political system

£136,850

Medact will train health workers to intervene in the media narrative around inequality, poverty, and wage insecurity by proposing an approach that will bring about health justice and equity.



National Union of Students

Students supporting universities to deliver public good through their endowments

£145,300

A programme of organisational coaching and movement building to increase the impact and scale of civil society organisations that are leading change towards a new economy. NEON will equip these groups with a shared language and tools, supporting them to strategically collaborate and helping them implement their learning through ongoing coaching.



NEON

New Economy Organisers Network (NEON)

Capacity building for economy resilience

£180,000

A programme of organisational coaching and movement building to increase the impact and scale of civil society organisations that are leading change towards a new economy. NEON will equip these groups with a shared language and tools, supporting them to strategically collaborate and helping them implement their learning through ongoing coaching.

onioncollective

Onion Collective CIC

Is another way possible?
Community at the heart of industrial innovation

£146,000

A demonstration project to explore how to increase local economic resilience by making community needs the prime focus in industrial decision-making and innovation funding.

Perspectiva

Leadership, mindsets, and personal change

£3,500

Analysis of the mental models, values and beliefs that give rise to individual behaviours, business practices, government policies and institutional structures that have created the systems we are seeking to rebalance.

Professor Steve Shifferes

Promoting social wealth funds

£5,000

Dissemination and influencing work building on the social wealth fund proposal previously funded by the Foundation.





Rethinking Economics (REPCE)

Core funding

£200,000

REPCE works to build a diverse movement of people who challenge and renew the practice, teaching and application of economics, to create economic systems that serve people and planet.



Riding Sunbeams

£100,000

Development of a project with Network Rail and partners to install renewable energy on the rail infrastructure in the South East. This stage involves structuring the organisations, systems, processes, and know-how required to install renewables from 2020.



Runnymede Trust

Economic and racial inequalities in the UK

£5,000

Exploration of how economic and wider social inequalities affect black and minority ethnic people in the UK, and a range of policy changes that could address these racial inequalities.

Strategy and Communications Group

Moving beyond neoliberalism: Amplifying the impact of the economic systems change movement

£600,000

Creation of a platform to convene and support the emerging movement seeking a new financial paradigm. The platform will support it in developing and acting on strategic direction, in undertaking more concerted communications efforts, and on building professional and social networks in the UK and abroad.



Sustain/New Economics Foundation

The local food review

£4,000

A review of the impact of local food initiatives on economic resilience, and how this relates to building resilient economies more broadly.



Tax Justice Network Ltd

£100,000

A pilot project to determine, design and scope the issues and capacity constraints of a UK register of public and private assets. Such a register could change our understanding of inequality and how to address it by exploring the feasibility and relevance of creating an Asset Register in the UK.



Tax Justice UK Ltd

£141,500

The project aims to shape the public narrative on the tax system by using the media to amplify and influence public debate on a fairer system. This will be preceded by polling and focus group discussions to understand the public's views on tax and develop evidence-based framing for media communications.



The Young Foundation

Centre for Community Studies

£125,000

A long-term initiative to coordinate a more responsive and impactful research and action agenda for supporting strong and connected communities, and how they respond and adapt to challenges.



University of Birmingham

£4,480

A review of key changes in the world of work and associated current debates, as a precursor to a discussion of economic resilience and its link to work and employment.



University of York

Festival of Ideas 2019

£10,000

A contribution to the Economics Focus Day 2019, designed to educate, entertain, and inspire students and wider audiences.



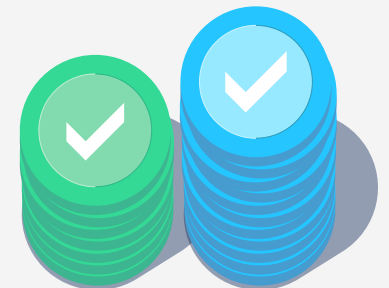


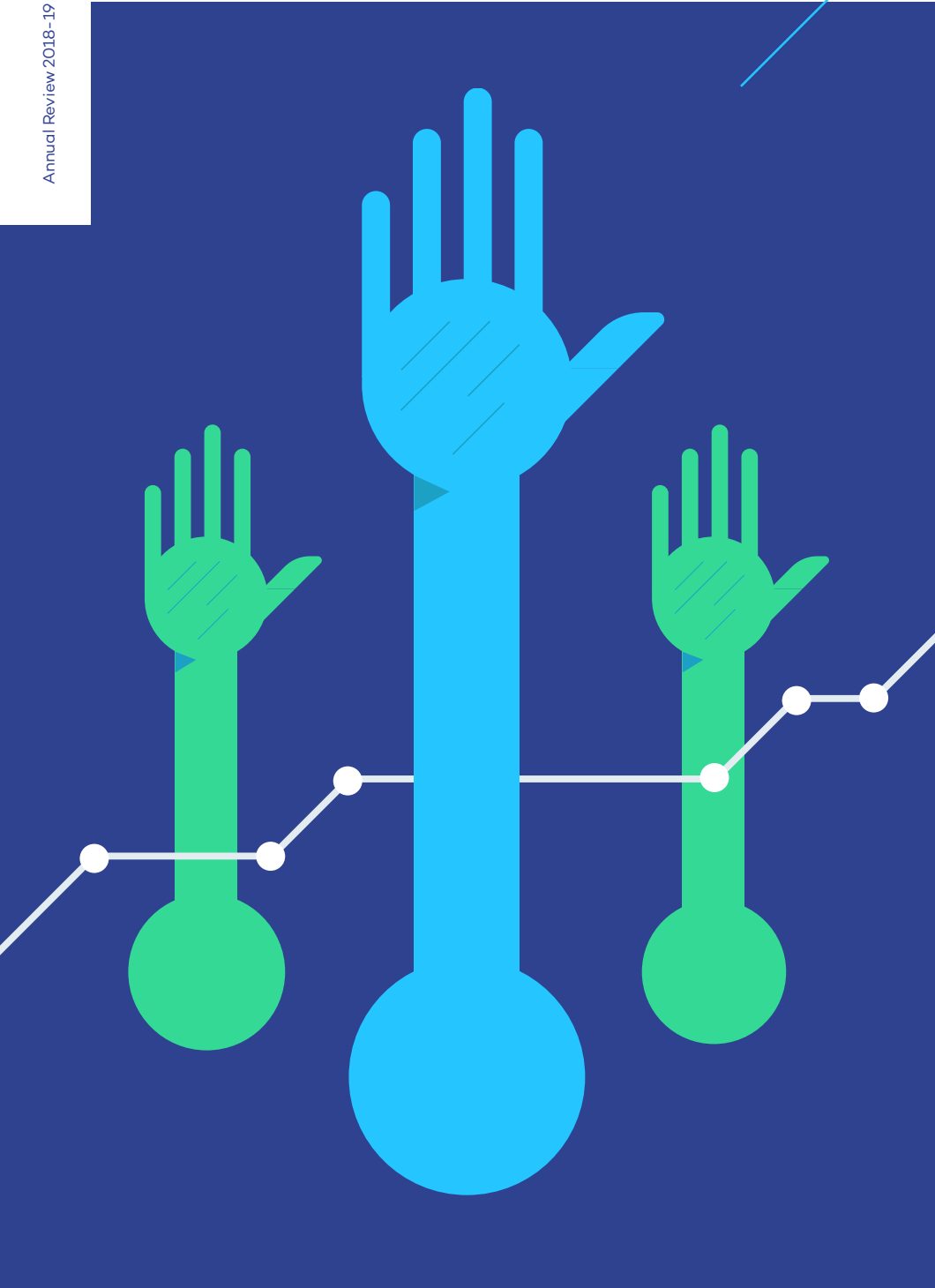
What we learnt from our grants

Eighteen grants were concluded, and these generated invaluable learning, including the following highlights:

Grant making practice

- Grantholders seeking to influence corporates or investors (or others) need to strike a delicate balance between challenge and engagement. As a funder, we are able to provide friendly, constructive criticism and support in maintaining this balance.
- Single-year grants that form part of longer-term initiatives can be slow to produce an impact and may only produce partial outcomes. For longer-term initiatives (that may outlive our funding), we need to find a way to monitor their longer-term impact.
- Projects that seek to undertake detailed modelling work can be incredibly useful and robust, but their quantitative nature means that they can struggle to take account of issues and impacts related to intersectionality.
- Additional qualitative analysis could help to take account of nuanced potential effects of a proposed policy intervention.





Changing the economy

- It can be difficult for local authorities and other local public sector anchors to take on new economic ideas and models in a context of spending strain and austerity. This context also means that community-based approaches face financial constraints.
- In seeking to directly engage communities, a proven model is via one-to-one conversations on doorsteps, rather than through organised events. This has impacts in terms of budget/resource planning.
- Even following periods of direct engagement, citizens do not necessarily trust expert input – such experts are seen as part of the system and therefore find it hard to challenge systems change.
- With broad agreement on the policies that are needed to create a new economy, there needs to be detailed exploration of how they could be applied in practice.
- Systems change interventions often have to navigate multiple parts of complex, interrelated structures in order to tackle the parts of the system that they originally sought to target.

Some parts of the financial system are opaque – transparency (such that there is) is not consistent across different advisory functions.



How we engage with investors through our market rate portfolio

We take an integrated approach to our mission and capital base, and use our endowment as a tool for change, including through social investments, asset manager and shareholder engagement.

Building economic resilience through community energy and engaging with the utilities market

We continue to engage with the energy utilities market, utilising reports from grantees Forum for the Future and Influence Map, which concluded that:

- Incumbent energy utilities need to embrace the transition to decarbonised, decentralised and democratised energy (the ‘3D transition’) and develop new business models if they are to have longevity
- None of the Big Six’s lobbying activity is sufficiently aligned with the 3D transition.

This year we incorporated the need for investors to integrate the social dimension into climate strategies, including shareholder engagement and capital allocation, as recommended by the grant funded London School of Economics Grantham Institute programme, Investing in a Just Transition.

Meetings were held with Centrica, Scottish Power, EDF, RWE, E.On, Innogy and SSE to discuss business model resilience, transition strategy, just

transition, lobbying and appetite to partner with community energy. The Foundation partnered with Royal London Asset Management and Shareholders for Change in this engagement.

Engagement with EDF focused upon the closure of Cottam coal-fired power station in 2019 and plans to close another coal plant and several ageing nuclear plants. The discussion covered worker and community relations, worker redeployment and retraining, site reuse, and community reinvestment. EDF committed to adhere to Just Transition principles during all the closures.

A new strand of engagement also commenced with Drax Group plc, focusing on Just Transition strategy and risk management, and backed by several large asset managers and asset owners.

EDF and Centrica were encouraged to roll out their local energy pilots working with community-owned energy projects to trial 3D energy delivery.

Direct shareholdings

In addition to investing in energy utility companies via our pooled fund investments, the Foundation buys direct shareholdings in companies we wish to influence as part of our thematic priorities. Current direct shareholdings include Centrica; Iberdrola; RWE; Innogy; SSE; and Drax Group.



Investing directly in alternative practices



Renewable community energy

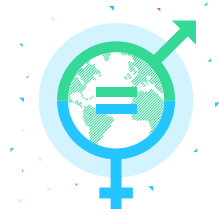
Egni Solar Co-op is a sister project to Awel Wind Co-op, in which the Foundation invests. It intends to install 5 MW of rooftop solar on over 200 sites across Wales before April 2020, including local council buildings, whole university campuses, primary schools, community centres, breweries, and sports clubs. It will be the largest ever roll-out of solar PV in Wales. Smaller sites such as primary schools and community centres will receive the energy for free as part of the Co-op's community benefit. The Foundation invested £100,000 in its community share offer.



Fair economy, better world

Energy Garden Ltd is a community benefit society raising funds to acquire existing commercial solar PV arrays and transfer them to community ownership. The income generated will be used to transform 50 London overground platforms and stations into thriving gardens and food-growing plots, and to support maintenance, volunteers, and youth training. Its intention is to support resilient communities, improve air quality and well-being, and raise awareness of community energy and its benefits.





Gender equality

Equileap Information Services (EIS) aims to accelerate progress towards gender equality in the workplace as a powerful lever in tackling inequality and poverty. It uses three strategies: knowledge – providing detailed data on each company’s gender equality performance; investing – using the data to create new gender-sensitive financial products, and building a network of well-informed investors; and donations – encouraging investors to share their returns, and using any net profits to create a sustainable source of funding to tackle the root causes of gendered economic inequality. The Foundation invested £100,000 in a ten-year loan with Stichting Equileap Foundation, which established EIS.

The Foundation’s other social investments

Ethical investment club

Ethex is a non-profit ethical investment club, which has both ethical investors and ethical businesses as members. Through collaboration and the pooling of resources, it promotes and encourages businesses that have both social and commercial goals. It wants to make financial services more affordable and more available to ethical businesses and to ethical investors. The Foundation invested £50,000 in 2013, structured as a loan, £10,000 of which has been repaid during this year.

Impact investment fund

Project Snowball is a ground-breaking 100 per cent impact investment fund. Snowball applies a social and environmental impact lens to all its investment analysis, reporting and decision-making. Ownership of six of the Foundation’s direct social investments were transferred to

Snowball as part of the capital invested. Our Snowball investment of £2 million includes cash and Thrive Renewables, Ethical Property Company and Big Issue Invest – Social Enterprise Investment Fund 2, which we held in our portfolio this year.

**The Foundation
invested £100,000
in a ten-year loan
with Stichting
Equileap
Foundation, which
established EIS.**



Convening and communicating with people to share lessons from their work

Communications are central to our purpose of achieving a fair economy and a better world. Our hope is to become a source of well-researched evidence and logical thinking that supports systems change – one that is trusted by people on all sides of the debate.

The diversity of our portfolio is a rich seam of evidence, and this year we have been distilling learning from our programme, which over time we will disseminate, adding value to our purpose and voice through our communications activity.

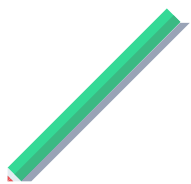
During the year we convened a number of events, including our Conference 2018, which brought together grantholders, partners and investees to meet, share skills and ideas and consider how we might maximise our impact on the big challenges and barriers to a fair and resilient economy.

We also brought together our 'core funded' grantees – those organisations who receive unrestricted funding from us – to provide an opportunity for networking and discussion; to consider the relationship between unrestricted and project funding; to discuss reporting; and to look at ideas for areas where we might all work together.

We held collaborative sessions with our grantees and partners to help shape elements of our strategy relating to fair transition; equality and diversity; a fair economy; ownership and control. Discussions were fruitful and the input has been incorporated into the Foundation's refreshed strategy.

In June 2019 we were pleased to support the York Festival of Ideas – one of the largest free festivals of its kind in the UK – to co-create the economics focus day, A Fair Economy – A Better World.

Led by the University of York, in collaboration with more than 100 programme partner organisations, the day was free to attend and investigated a range of perspectives on economics, showcasing some of the trailblazing women shaping the new British economy, and exploring the phenomenon of the 'left behind' – people trapped in poverty who have been adversely affected by the effects of globalisation. The event gave an opportunity to showcase the work of our journalist fellow, Martin Sandbu, Economics Commentator at the Financial Times. We also shared PIRC's framing work with the university, who were able to use this to widen the reach of their messages on the economy.



In July, another of the Foundation's journalist fellows, Deborah Hargreaves, launched her report *Women at work: Designing a company fit for the future* at a breakfast event in the House of Lords, incorporating a debate on feminising the workplace.

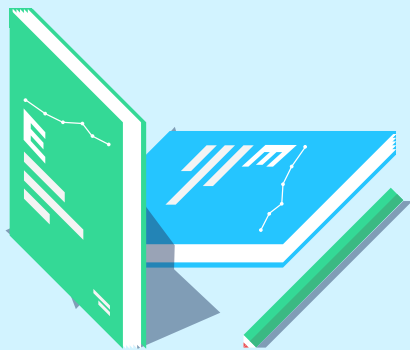
In compiling her report Deborah had spoken to women across the career spectrum and age range about what they wanted from work and how they might change things if they could, and she has developed a manifesto for change that embraces these ideas. An exclusive article was published in the FT, and Deborah was interviewed on BBC Radio 4 Women's Hour, alongside Jo Swinson.



Reports published in 2018-19

The wide dissemination of our funded work underpins our charitable aims and public benefit objectives, and during 2018-19 we were pleased to support several publications, all of which are available through the Foundation's website at:

www.friendsprovidentfoundation.org



Women at work: Designing a company fit for the future
Deborah Hargreaves



Corporate political engagement index 2018
Transparency International



A review of current thinking about the nature of work and economic resilience
Professor Anne Green



Economic inequality and racial inequalities in the UK
Omar Khan, Runnymede Trust

The future: Our plans for 2019-20

Our objectives for the next year cascade from our purpose. These corporate objectives are intended to guide our team objectives and ultimately individual objectives.

1

To be outward focused in this phase of our programme to Develop a Fair Economy, in order to connect more effectively with others in the field.

2

To focus on learning in the Foundation's operations and governance processes.

3

To control expenditure within the limits congruent with spending goals required by our strategy.

4

To launch our investment strategy with a new investment manager to better align our capital with our mission.

5

To develop metrics and monitoring methods to track progress towards a fair economy.

6

To ensure an effective transition of good governance through Trustee and Chair recruitment processes.

7

To enable staff to develop personally and professionally.

8

To respond to the climate emergency.



Our policies, governance, and operations

Ethical investment policy

The Foundation's investment policy reflects its continued commitment to ethical investment approaches. Our resources are in ethically screened funds to ensure that activities such as tobacco, armaments and gambling, and investments in companies and products which could harm civil society, are avoided. Furthermore, as more opportunities arise to pursue a positive ethical investment approach that delivers market rates of return, the Foundation will consider such investments as appropriate, balancing the need for diversification and minimising management fees.

Trustees, taking into account the cash flow requirements, potential investment funds, the cost of fund management and their decision to invest ethically, invested the Foundation's portfolio in a range of funds managed by the BMO Asset Management Limited: Responsible Global Equity Fund (Inc) (Share Class 4), Responsible Sterling Bond Fund (Inc) (Share Class 2), and the

Responsible UK Equity Growth Fund (Inc) (Share Class 4). The Foundation maintains a facility to deposit cash it does not immediately require for operational purposes with Triodos Bank NV, thereby seeking to ensure the ethical management of the Foundation's cash as well as its investments.

Using our resources – spending capital as well as income

Trustees believe that the challenges, facing the world and our society in it, are formidable. Creating a responsive resilient economic system that forms part of the solution to these challenges will require all our effort and resources. Considering this, Trustees took the decision that the Foundation will spend its capital as well as its income in pursuit of our mission. Trustees actively review both strategy and resources to manage the risk of this approach, this year reducing our spending slightly to focus on transformational projects.

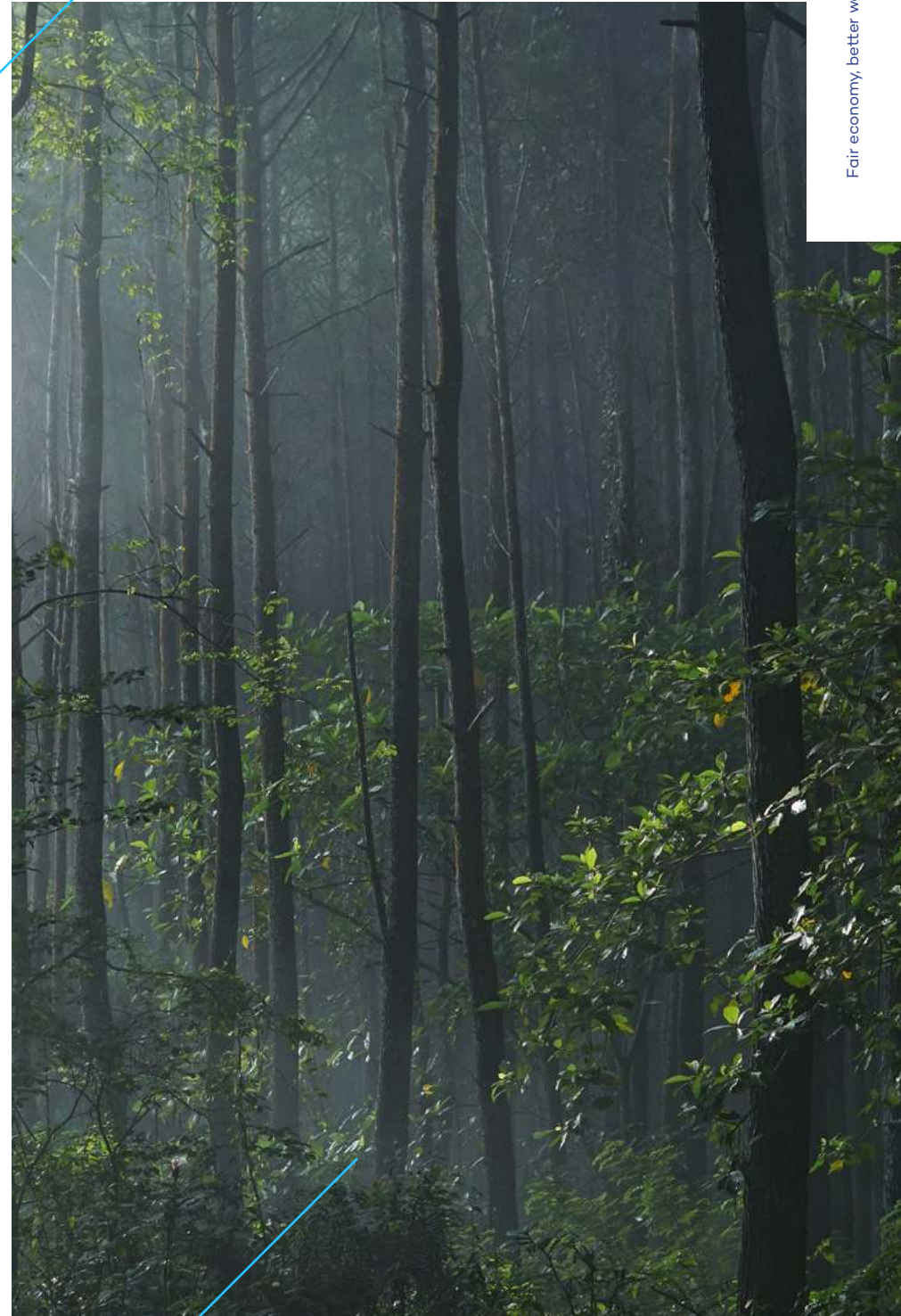
Climate risk and our investments

Whilst the Foundation is not primarily focused on environmental concerns, Trustees are mindful of the view of a wide range of experts that climate risk is arguably the biggest risk to economies today.

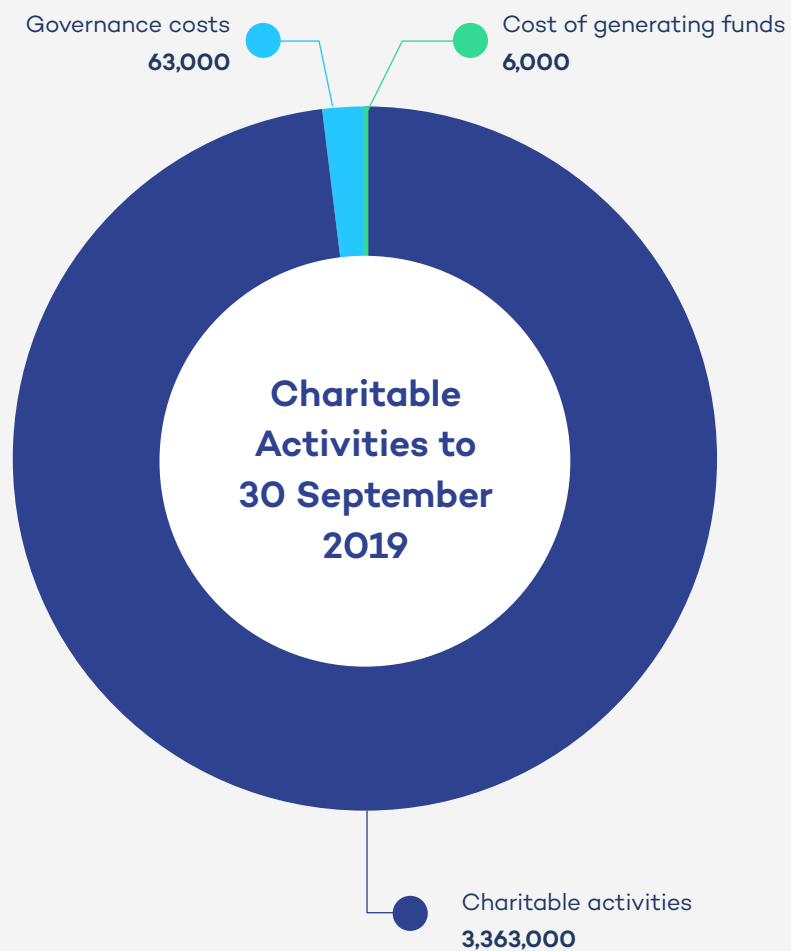
We wish to safeguard the Foundation's capital with regards to both stranded asset risk (meaning, risk to particular sectors that are carbon-intensive) and potentially even more important, climate-related systemic risk or risk arising from general economic damage. Trustees understand that climate-related systemic risk could have a highly negative impact not only on the Foundation's assets but also its core mission and stakeholders through disruption of the financial system, with implications for jobs, incomes, and inequality. They therefore seek to do whatever they reasonably can to progress a rapid transition to a low-carbon economy.

Social investment policy

In 2013, Trustees agreed that up to 10 per cent of the investible funds could be invested into instruments to which the Foundation's general charitable objectives and specific programme aims could be applied. The primary aim of social investments is to pursue the Foundation's broad charitable objectives and focused programmatic objectives using financial instruments other than grants. The secondary aim of social investments is to produce a financial return. Trustees are prepared to consider accepting a higher level of risk or a lower level of financial return than the market norm, especially for those social investments that are closely aligned with the Foundation's specific programme aims. For investments that generate broader positive social impact and meet the Foundation's general charitable objectives but without specific alignment with programme aims, Trustees might look for levels of risk and return that are closer to the benchmark for that asset class.



Key financial data



Charitable Activities to 30 September 2019

	Total 2019 (£ '000)	Total 2018 (£ '000)
Cost of generating funds	6	49
Charitable activities	3,363	4,068
Governance costs	63	56
Total	3,432	4,173

Balance Sheet at 30 September 2019

	Total 2019 (£ '000)	Total 2018 (£ '000)
Investments	34,808	36,102
Equipment	4	6
Net current liabilities	(2,099)	(2,459)
Long term creditors	(1,748)	(1,483)
Total	30,965	32,166



Trustees



Joycelin Dawes
(retired 30 September 2019)



Paul Dickinson



Joanna Elson
(Vice Chair)



Patrick Hynes



Kathleen Kelly



Rob Lake
(retired 30 September 2019)



Stephen Muers



Hetan Shah
(Chair)



Aphra Sklair



Our purpose

Friends Provident Foundation is an independent charity that makes grants and uses its endowment towards a fair and sustainable economic system that serves people and planet. We connect, fund, support and invest in new thinking to shape a future economy that works for all.

Since 2004, we've pioneered the creation of a fair economy for a better world. Already, we've helped improve access to financial services for people who were once excluded and supported the development of resilient economic communities across the UK.

We're a catalyst for wider change, making an impact through continuous experimentation and shared learning. And we do all we can to embody the change we want to see. We invest in great social enterprises and use our money in line with our values.

Tomorrow, we'll continue to fund more new thinking, connect new ideas, invest our capital in line with our aims and values and create better systems so that in the future, the economy will serve both people and planet.

For more information go to our website at www.friendsprovidentfoundation.org

Contact us

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