



“Fairer economy, better world”

September 2016

FRIENDS PROVIDENT FOUNDATION SEEKS NEW TRUSTEES

Money, social value, economic benefit and the financial markets - Friends Provident Foundation is a unique organisation which funds and takes an active part in the exploration of the ways these elements combine in today's world. We focus on the ways in which the economy can serve society better and more sustainably, particularly in relation to the most vulnerable.

We have the resources to support exciting projects, fund civil society organisations, engage in policy and practice development, convene relevant stakeholders and be an engaged investor. Our current programme is directed at work which will create greater economic resilience in the UK, through action at both strategic and local levels.

The Foundation has reserves of £33m and an annual grant-giving capacity of over £1.5million. The current 9 trustees are supported by a small executive team based in York; we are now seeking two new trustees to join us from January 2017, replacing two long serving board members.

The present board includes expertise in investment, campaigning, corporate governance, grant-making, and public policy. We would particularly want to strengthen Trustee support for our operational and management side, knowledge and understanding of economics and the practicalities of investment management. We would also welcome those who wish to join the board with a wider range of skills and experience that might contribute to the achievement of our mission.

All the trustees, who are unpaid and non-executive, set aside up to a day a month for Foundation business, which includes reading and commenting on papers, attending 4 main trustee meetings a year, usually in London. There is sub-committee work as required – there is a Resources Committee which also meets up to 4 times a year and an Investment Committee – and trustees represent the Foundation at events or meetings in the UK and further afield. More details are given in the attached role description.

If this is you, you are warmly invited to send us your CV with a covering letter setting out how your interests and experience relate to our concerns. Fuller details of both the role and the timetable for recruitment are given below. We welcome expressions of interest from all age groups and backgrounds.

We are making these trustee vacancies known from September to 17th October 2016. During the w/c 24th October – 7th November 2016, selected applicants will be invited to meet the Director and a small group of Trustees for more detailed discussion, after which there will be an opportunity to meet the rest of the Board before appointments are offered. I hope this is of interest and I look forward to hearing from you.

Yours sincerely,

Danielle Walker Palmour
Director
Friends Provident Foundation

"Can financial markets deliver social value as well as economic benefits?"

Exploring this question is central to the work of Friends Provident Foundation.

If it interests you too, consider joining our board of trustees.



TRUSTEE (Unpaid, non-executive)

The Friends Provident Foundation is seeking new Trustees to help guide its programmes of giving. The Foundation's overall focus is the consideration of the ways in which financial systems can deliver social benefits to society, particularly those who are most vulnerable.

The Foundation's current programme aims to build greater economic resilience in the UK. We are working toward this aim through building knowledge and supporting action at the strategic and local levels.

To serve on the board, you will have the time to read detailed papers and take part in quarterly trustee meetings as well as make a creative contribution as a trustee. We particularly are seeking those with an active interest in the function of money and financial systems in shaping our society on a practical and ethical level. You will need to commit up to 1 day a month to the Foundation's business. All trustees work closely with the Foundation's staff to achieve our objectives.

Knowledge or active experience of economics, the media, the UK voluntary and community sectors, or public policy would all be desirable.

We welcome applicants from all age groups and backgrounds.

If you would like to join the Foundation as a trustee, a copy of the details of the role can be obtained by visiting [our website](#) or email foundation.enquiries@friendsprovidentfoundation.org.uk / telephone 01904 629675 if you would like a hard copy.

Applications should be made by 5pm on 17th October 2016.

Interviews for short-listed candidates will be held w/c 24th October – 7th November 2016 at a central London venue.

Friends Provident Foundation

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WHO WE ARE

Friends Provident Foundation is an independent grant-making charity working to support greater economic resilience through building knowledge and taking action at the strategic and local levels. We are particularly interested in supporting the development of economic and financial systems that are designed to include those who are most vulnerable to market failure.

OUR VISION

“Fairer economy, better world”

“We want to help build a just and sustainable world where everybody can live meaningful lives, with respect and care for ourselves, each other and the planet. We believe that the purpose of money and the economy is to enable and serve human flourishing and a healthy environment, and that currently they do not. We work through grants, investments and our own activities, seeking to create a fairer economy that serves us all.”

HOW WE WILL ACHIEVE OUR VISION

Our mission

The three strands of activity through which we will work to achieve our vision are:

- Giving grants and making direct investments;
- Active use of our mainstream investment portfolio in pursuit of our change goals, being an active and engaged investor, as well as ensuring the way we run the charity is consistent with these; and
- Bringing people together to solve problems, creating opportunities to collaborate, seeking to influence those with power to bring about change and communicating what we have learned.

OUR PROGRAMMES

Right use of Money

How can **financial systems** create and sustain **social harmony**, and at the same time deliver economic goods and services? This **question** forms the basis of the Foundation's work, and reflects ground-breaking work to develop ethical funds carried out by our original donor, Friends Provident, over 30 years ago.

The Foundation continues to explore these issues through its main grant-making programme as well as supporting a small number of projects to explore aspects of the ethics of the financial systems that underpin our society.

Resilient economies programme aims

Friends Provident Foundation's main grant-giving and investment programme, Building Resilient Economies, was launched in 2013. Our aim is to build a more resilient economic system in the UK – one that distributes **social and economic goods and services** more fairly, and balances short-term and long-term needs more effectively.

The Foundation is working on two levels:

1. **Systems change** – We aim to support disruptive innovation that will actually change the current financial system. We want to explore and inform changes and innovation in regulation, policy and ways of working that will contribute to a more resilient economic system. Systems change will require strong **analysis** from a range of perspectives. We wish to support work that can help to transform corporate behaviour, and to stimulate **feasible new ideas** and scaleable, practical examples.

2. **Building local economic resilience** – Our work at the local level will focus on testing and reviewing local or small-scale initiatives that build economic resilience through **diversity, flexibility** and **building capabilities**. We seek to support projects that share learning about effective ways for communities to create more sustainable economic systems and retain more of their value. This might include creating **community assets** or new approaches to **local finance**. We seek to build **partnerships** with other organisations that are also funding work at the local level, to learn from and share learning between local initiatives.

A NEW STRATEGY FOR A NEW ECONOMY

This year we have made some big decisions:

HOW WE CAN CONTRIBUTE TO LASTING CHANGE

We believe we can contribute to change in three main ways:

- Through the giving of **grants** and **direct investments** in line with our programme or our mission;
- Through **using our endowment** to ensure our mainstream investment strategy being aligned to our change goals, as well as our other **operational practices** (contracts, procurement, etc.) being in line with these;
- Through **convening, collaborating, influencing** and **communication**.

WE WILL ENHANCE THESE TOOLS BY WORKING OUR RESOURCES EVEN HARDER THROUGH -

USING OUR RESOURCES – SPENDING DOWN

We believe 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 to achieve. In light of this, Trustees took the decision that the Foundation will spend its capital as well as its income in pursuit of our mission.

A NEW APPROACH TO GRANTS - CORE FUNDING

Alongside our responsive grants and social investment programme, we want to develop a more strategic approach to core funding under our main grants programme. The aim of providing core funding is to empower organisations working in our area of interest to work flexibly and provide them with the capacity to respond effectively to changes in the external environment.

ALIGNING OUR INVESTMENT AND OPERATIONS – INVESTMENT ENGAGEMENT

The Foundation is also developing a new function – investment engagement. This year we are developing a number of key themes to underpin and focus our proactive work, drawn from what we have learned so far or key developments in our programme areas.

DIFFERENCES YOU WILL SEE

We will be working hard to transform how we work in line with this strategy. Changes you may notice in the Foundation are:

- More staff resources to support key functions such as grants, social investment, investment engagement and communications
- More support for radical solutions to economic problems and an active support for collaborative approaches
- Some key themes in which we are pursuing specific aims over the course of the year
- More seminars and events relating to key areas of interest
- Active engagement in companies, social enterprises and the funds in which we are invested on issues of concern
- A more obvious public and social presence as our programme develops.

There are likely to be other changes as we go forward – we will chart our progress on our website.



FRIENDS PROVIDENT FOUNDATION

TRUSTEE JOB DESCRIPTION AND PERSON SPECIFICATION

Who we are

Friends Provident Foundation is an independent grant-making charity concerned with the Right Use of Money – how financial systems can create and sustain social harmony as well as deliver economic goods and services. We explore these issues through making grants and using our investments to further our overall charitable mission. Our current programme of grants and investments is Building Resilient Economies where we are working to support greater economic resilience through building knowledge and taking action at the strategic and local levels. We are particularly interested in supporting the development of economic and financial systems that are designed to include those who are most vulnerable to market failure.

Our grant sizes range from £5,000 up to £200,000 and can be spent in up to 5 years. Trustees make all grant decisions, supported by a small staff team based in York. All trustee meetings are currently held in London; trustee expenses are met by the Foundation. The Foundation also has a small portfolio of mission-related investments, totally up to 10% of our investible funds. Our ethically invested endowment currently totals £33m; our grant-making allocation is up to £2m per annum.

Being a Trustee of Friends Provident Foundation

Trustees of the Foundation are independent and active stewards of the Foundation's resources which include endowment funds, time, reputation, staff, networks and experience. It is a real opportunity to use philanthropy and active engagement to make an impact on society in the UK (see our website for evaluations of our work thus far). Trustees are also important resources in their own right, bringing knowledge, networks and expertise to bear, which is greatly valued by staff and colleagues.

Expectations of Trustees

Trustees' time commitment of up to 1 day a month on Foundation business is comprised of reading papers and regular updates from staff; contributing thoughts and ideas via email or telephone; attending all 4 trustee meetings, unless impossible to re-schedule other commitments (dates are set over a year in advance); taking full part in trustee exchanges and discussions; and representing the Foundation at events

or meetings. The Foundation has a small, active and very committed board and staff team that work well together to further our aims.

Statutory Duties

- To ensure that the Foundation complies with its governing document, charity law, company law and any other relevant legislation or regulation;
- To ensure that the Foundation pursues its objects as defined in its governing document;
- To contribute actively to the board of trustees' role of giving firm strategic direction to the organisation, setting overall policy, defining goals, setting targets and evaluating performance against agreed targets;
- To safeguard the good name and values of the Foundation;
- To ensure the effective and efficient administration of the Foundation;
- To ensure the financial stability of the Foundation;
- To protect and manage the property of the Foundation and to ensure the proper investment of the charity's funds;
- To appoint and support the Director and monitor his/ her performance;

Other Duties

In addition to the above duties, trustees should be willing and able to use any specific knowledge or experience he or she may have to help the board of trustees reach sound decisions. This will involve scrutinising board papers, leading discussions, focusing on key issues and providing advice and guidance requested by the board or the Director in areas where the trustee might add value and insight to deliberations.

Trustee Person Specification

Who you are

We are looking for people who have:

- A commitment to the objectives and values of the Foundation;
- An understanding and acceptance of the legal duties, responsibility and liabilities of trusteeship;
- Good, independent judgement
- An ability to think creatively
- The courage and willingness to speak their mind;
- An ability to work effectively as a member of a team.

Our work would be strengthened by particular skills, including:

- Current knowledge of policy and practice in the Foundation's programme areas;
- Specific understanding of economics
- Current legal, investment or charity management experience and knowledge;
- Some understanding of the voluntary and community sector;

Our Ethics

We try to be active supporters of the seven principles of public life: Selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

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