Philanthropy Impact

Inspiring Philanthropy and Investing for Impact

MAGAZINE

SOLUTIONS FOR GOOD – CREATING IMPACTFUL SOCIAL AND ENVIRONMENTAL CHANGES

INNOVATIONS IN IMPACT INVESTMENT, SUSTAINABLE FINANCE AND PHILANTHROPY

THE SECOND ISSUE OF A TWO-PART SERIES

The articles explore how innovative impact investment and philanthropic approaches, sustainable finance, and gender equality initiatives intersect with climate resilience, economic development, and social impact and how socially-driven finance models can create transformative impacts across communities and sectors address pressing global challenges.

EDITORIAL: THE TRANSFORMATIVE POWER OF PHILANTHROPIC CAPITAL

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PHILANTHROPY IMPACT

Philanthropy Impact is a capacity building non-profit organisation at the intersection between philanthropy, social investment, ESG and impact investment. Our mission is to increase the flow of capital for good.

We are a membership network creating opportunities to increase and improve impact/ESG investing, social investment and philanthropy.

We achieve this by building the will and capacity of professional advisors (private client advisors, wealth management, private banking, tax and legal sectors) to support their (U)HNW private clients on their impact investment and philanthropic journey.

We serve as a conduit to valuable professional and other networks providing opportunities for private client professional advisors across the spectrum of capital to network with other advisors building relationships creating opportunities to work together, to gain referrals, and to achieve growth.

Our means for realising our vision includes thought leadership and sharing intelligence, events, CPD Certified CISI Endorsed training, 23 Impact, podcasts, bespoke networking opportunities, campaigning, publications including a magazine, and resources for advisors and other stakeholders.

Our stakeholders also include philanthropists, impact investors, trusts and foundations, and charities and social enterprises.

Centre of Excellence

- Training for professional advisors: bespoke CPD certified and CISI endorsed training courses, providing philanthropy and impact investment advice to help them support their clients' social impact investment journey.
- Training for wealth advisors: bespoke CPD certified and CISI endorsed training for wealth advisors and other professional advisors with an interest in suitability issues and impact investing.
- 23 Impact: The new platform to enable online networking opportunities.
- Events: a comprehensive programme of self-certified CPD events, including networking among professional advisors, philanthropists and impact investors.
- Podcasts: focused on philanthropy, impact investing, and sustainability.
- Training for major donor and corporate fundraisers: bespoke CPD self-certified training for high-value fundraisers working with (U)HNWI, to help them understand the role of their professional advisors and to strengthen professional relationships that will transform their fundraising.

Publications and Research

- Developing our 'body of knowledge'
- How-to best practice guides
- Technical content and analysis
- Market research nd case studies
- Philanthropy Impact Magazine

Philanthropy Impact Public Affairs

- Advocacy: lobbying for policies and regulations that encourage philanthropic giving and
  impact investment
- Engagement with government and key policy stakeholders

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The purpose of the magazine is to share information about philanthropy and impact investment in a domestic and international context. We welcome articles and other forms of contribution, and we reserve the right to amend them.

Philanthropy Impact is supported by its members, donors and sponsors.
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BECOME PART OF THE EVER GROWING PHILANTHROPY IMPACT NETWORK BY BECOMING A CORPORATE MEMBER TODAY.

Philanthropy Impact
Inspiring Philanthropy and Investing for Impact

Philanthropy Impact is a membership organisation committed to fostering collaboration across philanthropy, social investment, ESG, and impact sectors, amplifying capital flow for social good.

COME AND JOIN PHILANTHROPY IMPACT TODAY:

FOR SUPPORT

Philanthropy Impact offers guidance to support your clients through the challenges faced in their philanthropy and impact/ESG investment journey.

We offer a programme of training and educational events.

We support your team to ensure you are offering your clients a high quality service for philanthropy and impact/ESG investment advice to help them achieve their goals and ambitions.

TO ACCESS

As a Philanthropy Impact member, you will have access to an active network of professional advisors to (U)HNWI including private client advisors, wealth managers, private bankers, tax and legal advisors, as well as philanthropists, impact/ESG investors, and charities and trusts.

Benefits include free access to networking events both online and face to face and priority to present at events.

TO DEVELOP

Our extensive resource hub will give you the skills and knowledge to develop your client service offer, empowering you to have values based conversations with your clients and support them on their philanthropic and impact/ ESG investment journey.

Philanthropy Impact members automatically receive our online magazine subscription and are able to access information from many of our partners at a discounted rate.

TO ENGANGE

Philanthropy Impact members can actively engage in topic discussions and by providing content for our newsletter and contributing to our magazine.

As a member you will improve your firm's visibility in the philanthropy and impact/ESG investing space by being featured on our website and through various platforms.

We give you a space to share your best practice experience, innovations and learnings with others in the network.

OUR REACH

Our audience continues to grow daily. Current numbers are:

- **6,500+** active on our contact list
- **15,700+** CEO connections on LinkedIn
- **11,000+** connections on PI LinkedIn page
- Over **50 countries** across Europe, Asia, North America and Latin America

JOIN US TO:

- Expand Your Professional Network
- Stay Informed and Educated
- Enhance Your Visibility
- Join a Supportive Community

Get in touch with the team today to learn more:

E: membership@philanthropy-impact.org

EDITORIAL

THE TRANSFORMATIVE POWER OF PHILANTHROPIC CAPITAL

NEIL HESLOP – WWW.CAFONLINE.ORG

As the Chief Executive of an organisation that brings donors together with charities and non-profits the world over, it is heartening to read about the transformative power of philanthropic capital and impact investment in this edition of Philanthropy Impact.

The Charities Aid Foundation celebrates its centenary this year, as Peter Brach kindly notes. CAF traces its history to a passionate philanthropist, Captain Edward Vivian Dearman Birchall, who was wounded leading his men in 1916. Before his death, he wrote a note to his friend, which read 'If I am scuppered, I'm leaving you £1,000 to do some of the things we talked about.' This legacy created the National Council of Social Service (now the NCVO), which set up a Charities Department in 1924 to encourage giving to charities, before the Charities Aid Foundation became an independent charity in 1974.

In our first year, a century ago, we helped charities recover some £40,000 in tax relief. This year, we distributed over a billion pounds, supporting charities to deliver lasting change in every part of the UK and in 119 countries around the world.

I was struck when reading some of the articles in this edition how many individual powerful stories sit beneath the big numbers we often cite. For CAF, the stories in this last year include the thousands of women given reproductive choice thanks to an unrestricted donation from a family foundation, an Australian teenager who has protected a significant plot of land for biodiversity in New South Wales because of a generous couple, and our support for a family who meet around the dinner table to choose a charity to give to through their parents' payroll giving.

Every day, I am reminded of how the act of giving can connect us to one another and across society and build a stronger social fabric at home and across borders. To build on these success stories and accelerate social progress, we are seeking to foster an even greater culture of giving for the future.

This is particularly important now. In the UK, our research underlines the very severe challenges charities continue to face and how their income is challenged by declining support from donors and businesses. Charities are the glue that holds our society together, but we know they have struggled and continue to do so, with some taking the incredibly difficult decision to turn people away or close.

This is why along with others in the sector, we have been aiming to push philanthropy up the political agenda and put forward proposals to renew our culture of giving. At CAF, we have long argued that there is great untapped potential out there for government to work with philanthropy, businesses and charities to maximise positive social impact – something which many of my co-authors recognise. It has been encouraging to hear the Secretary of State, Lisa Nandy, acknowledge the benefits of place-based philanthropy and advocate for training for wealth advisers to improve their understanding about the benefits of philanthropy and social investment.

I am always conscious that there is much more to do. As we look towards the next 100 years, we are striving to bring together those seeking to make a difference. It is only by working together that we can give more to drive forward positive change.

NEIL HESLOP, OBE – CHIEF EXECUTIVE, CHARITIES AID FOUNDATION

Neil Heslop, OBE, is the Chief Executive of the Charities Aid Foundation (CAF), a global leader in philanthropic services. Since joining in 2020, Neil has overseen CAF's milestone achievement of managing over £1 billion in annual charitable contributions, supporting thousands of charities in over 100 countries. Previously, he led the disability charity Leonard Cheshire and held senior leadership roles in the telecoms industry, including CEO of Cincinnati Bell Wireless and Head of Strategy at O2.

A law graduate with an MBA from Cranfield, Neil lost his sight at 21 and co-founded Blind in Business. He has advised on disability legislation, served on numerous boards, and was awarded an OBE in 2002 for contributions to British Telecommunications and charity.

23 IMPACT

Supporting you across the spectrum of capital

THE NEW ONLINE PLATFORM DEDICATED TO CREATING BEST PRACTICE IN PHILANTHROPY AND ESG/IMPACT INVESTMENT ADVICE

Grow your Network

CISI CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT ENDORSED CPD CONTINUING PROFESSIONAL DEVELOPMENT

FOR ALL PROFESSIONAL ADVISORS

- Enhance your online presence, highlight your expertise
- Establish relationships with professionals who complement your expertise
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FOR TRUSTS, FOUNDATIONS AND CHARITIES

- Meet with like-minded individuals who share your passion
- Look for advisors with expertise and experience that align with your specific needs
- Engage & connect with local & global nonprofit organisations working in areas of interest to you

FOR PHILANTHROPISTS, IMPACT AND ESG INVESTORS

- Find your experts, unlock your potential by connecting with experienced advisors
- Increase visibility, maintain an online presence among impact investors and philanthropists
- Build relationships, discover new avenues for growth and collaboration by connecting with new realties and stakeholders

BUILD YOUR PERSONAL PROFILE TO:

- Find a network of like-minded people
- Learn about the 23 services and the Private Advice Chain
- Discover a space that promotes best practice in impact investment and philanthropy advice
- Receive CISI-endorsed CPD points related to professional advisors' standards and competencies

For further information please go to: 23impact.org
or email: morganaxinncattai@philanthropy-impact.org

"OF COURSE, MANY FUNDERS SEEK TO ACHIEVE A BIG IMPACT, BUT WHAT ABOUT PURSUING A BIG AND BROAD IMPACT?"

ACHIEVING GREATER IMPACT BY EMBRACING A BROADER FRAME

PETER BRACH – WWW.PROPELPHILANTHROPY.ORG

We all share the same goal: To be as efficient and effective in our giving as possible. Most of us approach this goal by strategically focusing on one or a few important issues. However, while this strategy works well often enough, I invite you to consider what you might accomplish by embracing a broader frame—a different approach to achieve greater impact. I'm referring to a giving strategy that has been practiced by some of the most prominent foundations for many decades but is otherwise rarely discussed. I have applied this strategy to my funding practice for close to five years, and it has worked exceedingly well. There is no reason why it can't work for other funders seeking another path toward achieving smart philanthropy..

Of course, many funders seek to achieve a big impact, but what about pursuing a big and broad impact? Funders have done so for close to a century through what some refer to as philanthropy support organizations or backbone organizations. (Some now use the more expansive term Social Impact Infrastructure Organizations (SIIOs). These entities often operate as platforms or membership entities that broadly and directly support the philanthropy, nonprofit, and civil society sectors).

TWO OUTSTANDING HISTORIC EXAMPLES OF FUNDING CHAMPIONS WHO SUPPORTED SIIOS

1. Consider the impact champion funders achieved by backing the Foundation Center to publish and disseminate its Foundation Directory gathering documents on 7,000 American foundations for public inspection. This directory served as the only comprehensive resource for nonprofits and civil society organizations across the United States seeking to target well-matched funders since 1956. It has empowered countless organizations to survive, thrive, and serve as our social sector's frontline forces. It touches and bolsters virtually any cause that you can imagine. Examples include protecting democracy, addressing inequity, improving our environment, helping children and minorities, and providing education.
2. Consider the aggregated impact early champion funders who supported the Charities Aid Foundation (CAF) in the U.K. achieved since 1924. CAF has helped multiple thousands of funders and nonprofits tackle a range of critical causes more efficiently and effectively. Today it distributes over £1billion to good causes annually. The UK's world-renowned tax conditions for giving are in no small part thanks to its leadership - Gift Aid and payroll giving were pioneered in the UK. CAF provides broad infrastructure through grants, loans, consultations, financial services, funder support, government assistance, and more. Its impact is now global.

INTERVIEWS WITH FUNDING CHAMPIONS WHO EMBRACE A BROAD GIVING FRAME

In September 2024, Alliance Magazine partnered with WINGS and Propel Philanthropy on a first-of-its-kind five-part interview series. This series involves five visionary funders that provide not only big, but wide-reaching funding to SIIOs. Two major U.S. funders in this series include the Raikes and Gates Foundations.

Raikes has done what very few have seriously considered: enabling the ultra-wealthy to give their money away more effectively and efficiently. Interviewee Stephanie Gillis, Director of the Impact Driven Philanthropy Initiative, shared that they found a great need and gap in this area.

The Gates Foundation was a lead funder behind GivingTuesday and Philanthropy Together, and other SIIOs. Giving Tuesday has facilitated raising some portion $3.1 billion in 2023, has the world's most robust commons to analyse giving trends, and has established philanthropic leaders in nearly 100 countries. Philanthropy Together has facilitated $3 billion through giving circles designed to democratize philanthropy.

During a recent interview in this series Victoria Vrana, formerly working at the Gates Foundation was asked:

"You've seen both sides of the coin as a funder and as head of an infrastructure organization. Is there something you wish funders better understood about infrastructure organizations?"

Victoria Responded, *"just that impact is huge. The leverage on that investment can be enormous. For GlobalGiving, we helped raise a hundred million dollars last year for thousands and thousands of organizations, and so an investment in us lifts many, many boats. I think that's true for so many networks and associations. It's very true for Giving Tuesday. So, you get a huge bang for your buck by a grant to an infrastructure or an ecosystem organization."*

FIVE CONSIDERATIONS FOR PURSUING ANOTHER APPROACH TO ACHIEVING SMART PHILANTHROPY

1. Work with SIIOs with strong fundamentals and a solid track record is a good practice, at least with your first few exploratory grants.
2. Put aside a separate portfolio, no matter how small starting out, designated for outstanding opportunities to achieve a broad, catalytic impact. This clarifies intention and allows for setting limits.
3. Don't go it alone. You might find that even major foundations will work with you as a financial partner. Doing so allows you to benefit from their years of experience.
4. Join an existing related group for learning and opportunities to collaborate. These include WINGS's Funders Working Group or the Funder-to-funder Infrastructure Group, which I began over a year ago. In all cases, it is possible to join with no commitment or very small grants starting out. See below.

CONCLUSION

We all share a common interest in being highly efficient and effective in our giving. We each have causes we champion. There are plenty of resources that analyse smart giving by vetting nonprofits or through strategic approaches to change. Rarely discussed are the potential results you can achieve by embracing a broader frame. Many believe that pursuing broad impact requires providing extensive grants. Not necessarily. There are times when small grants can drive big results. You can find a collection of stories supporting this point here.

PETER BRACH – FOUNDER OF PROPEL PHILANTHROPY

Peter Brach is a thought leader focused on catalysing investments that accelerate the social sector. He has published extensively on social impact infrastructure organisations (SIIOs) and has served as a trustee of a private family foundation for over ten years. Peter has consulted for organisations such as the Worldwide Initiative for Grantmaker Support and the SDG Philanthropy Platform. Since 2019, he has managed the Funders 2025 Fund (DAF), directing funding toward capacity-building for SIIOs. In 2022, he founded the Propel Philanthropy project, now with a network of 80 organisations globally. Propel Philanthropy partnered on a 2023 campaign with WINGS and Alliance Magazine and they are currently spearheading a second campaign to increase support for SIIOs worldwide.

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TRAINING

CPD CERTIFIED The CPD Certification Service

CISI CHARTERED INSTITUTE FOR SECURITIES & INVESTMENT ENDORSED CPD

CHANGING TIMES: Meet the Growing Client Demand for Philanthropy and Social Investment Advice

This course has been developed specifically for private client professional advisors

THE NEED FOR THIS TRAINING IS DRIVEN BY

Benefits to Advisors and Firms – Professional advisory firms that are customer centric offering their clients support on their philanthropic journey had 6x the median assets of those who do not offer this support, 3x organic growth, 1.3x new money, and higher trust levels.

Client Demand – The world is changing and with it the needs and expectations of wealth holders. They are seeking to align their wealth with their values. They expect support from their advisors with their purpose driven investment activities including on their philanthropic journey.

To be Customer Centric – It is essential for professional advisors to be equipped to talk to their clients about their values, motivations, ambitions and goals as part of the development of a sustainable investment and philanthropic strategy.

WHY ATTEND THIS COURSE

In this live, interactive, tutor led training course, we take you through how you can:

- **Understand the commercial opportunity** for providing support to clients on their donor journey
- Learn **best practice approaches** to improve meeting clients' wishes to align their wealth with their values, resulting in becoming the first call for clients
- Learn about the **23 distinct services** a HNW client needs on their philanthropic journey and develop ways to **incorporate client support** into your advisory practice
- **Reach new clients**, enhance retention rates, leveraging philanthropy support services reinforcing a values based purpose driven advisory business leading to commercial growth

Rating by (U)HNW clients of professional advisors for their philanthropy advice:

5.9/10

This course could help advisors achieve a rating of:

10/10

BOOK NOW TO OPEN THE DOOR TO FINDING WAYS TO MEET CLIENT NEEDS AND EXPECTATIONS

TO LEARN ABOUT OUR CPD CERTIFIED AND CISI ENDORSED TRAINING PLEASE CONTACT

training@philanthropy-impact.org

DISCOUNTS AVAILABLE FOR PHILANTHROPY IMPACT PARTNERS

LEARN WITH PHILANTHROPY IMPACT

As an organisation at the intersection between ESG and impact investment, social investment and philanthropy our mission is to increase the flow of capital for good by enabling private clients and their families to match their purpose-driven wealth strategies with their values, capturing their sustainable, social and ESG/Impact investment and philanthropy preferences across the spectrum of capital.

This course is intended for professional advisors such as: private client advisors, wealth management, private banking, financial advisors, tax and legal sectors with an interest in values-based,client-centric solutions for HNW clients

HOW SUSTAINABLE INVESTMENT IS HELPING TO TACKLE HOMELESSNESS: A CASE STUDY

MARK BICKFORD – WWW.SOCIALANDSUSTAINABLE.COM

Social investment can play a significant role in supporting housing providers and charities address homelessness. Properly designed, it can offer a more sustainable funding model at a time when grants and donations are hard to predict, and it is helping increase the stock of quality, affordable homes that are available to homeless people for the long term. This need has never been greater as homelessness is on the rise all around the UK with the cost of living and housing shortage impacting the most vulnerable people in society.

AN INNOVATIVE APPROACH TO SOCIAL FINANCE

Traditionally, property investment has followed a "landlord" model, where investors purchase homes and lease them to individuals or organisations. While this model works in many cases, it has limitations, particularly when applied to Transitional Supported Housing (TSH), where housing and support services are provided together.

The landlord model isn't always the optimal solution for meeting growing demand in this area. Some charities decide to buy properties, but this usually requires a mortgage and putting down a deposit, and charities may question if that is the best use of scarce reserves. Taking on large debts also exposes a charity to void and property market risks: mortgage payments, like long leases, must be paid, even if income and/or property prices have suddenly dropped.

Social and Sustainable Capital (SASC) has introduced a sustainable alternative through its Social and Sustainable Housing Fund (SASH I & II). This innovative "distributed" model empowers housing providers to own, manage, and control their properties. Under this model, SASH makes a ten-year loan to a supported housing organisation that meets a high bar in terms of track record, governance, management and commissioner relationships.

The loan, which covers 100% of the purchase price, is designed in a way that allows supported housing organisations to expand permanently by buying homes, not renting, but doing so in a way that does not overload them with risk. Simon Community Scotland (SCS) offers a compelling example of how this model is helping to reduce homelessness in Scotland.

CASE STUDY: SIMON COMMUNITY SCOTLAND

Addressing Scotland's growing homelessness challenge

Homelessness is a growing crisis in Scotland, with over 40,000 applications for assistance made in 2022-23, the highest in over a decade. SASC's fund has supported numerous Scottish organisations, including Simon Community Scotland, the Positive Steps Partnership in Dundee, and Homes for Good Glasgow, which have used this financial backing to buy safe, affordable homes for vulnerable people.

Simon Community Scotland (SCS) is an award-winning charity founded in 1963, focused on supporting people experiencing or at risk of homelessness in Glasgow, Edinburgh, and Central Scotland. SCS provides a range of services, from street outreach to supported accommodation, helping individuals not just find shelter but rebuild their lives. Their dedicated team offers a blend of practical and emotional support, helping individuals make the transition to independent living.

Collaborative partnerships transforming lives

In May 2021, SASC provided a loan of £5 million to SCS to expand into Edinburgh, purchasing 15 properties for those facing homelessness. The University of Edinburgh contributed £1 million through its Social Investment Fund. These homes now provide housing for up to 30 people with complex needs, many of whom were previously stuck in temporary accommodation or living on the streets.

Lorraine McGrath, SCS's Chief Executive, highlighted that Edinburgh has a severe shortage of affordable housing and said the loan has been transformative, enabling SCS to provide homes where individuals can rebuild their lives with essential support.

The University of Edinburgh and the Scottish National Investment Bank have been key partners in this initiative. Dave Gorman, Director of Social Responsibility at the University, emphasised the institution's commitment to addressing social issues, noting the life-changing impact of their investment. The Scottish National Investment Bank has made a significant £15 million commitment to SASC's second housing fund to support charities across Scotland.

A key aspect of SCS's work in Edinburgh is the implementation of the Housing First model, which prioritises providing stable, permanent housing as the first step to overcoming homelessness. The model is complemented by tailored, wraparound support that helps individuals manage other challenges in their lives, such as mental health issues or addiction. This approach is rooted in the belief that housing is a fundamental right, and with the right support, individuals can take control of their future.

The social impact

SCS's impact is evident in the lives they support. It has now purchased 32 homes in Edinburgh and successfully housed 17 people under the Housing First model from April 2023 to July 2024, with an 83% tenancy sustainment rate. SCS provided 50% of all the new Housing First homes in Scotland for this period, with 15 out of the 17 homes funded by SASH.

Among them is G, a tenant who shared, *"Having a new home has changed my life in so many ways. I have freedom again, and my mental health has improved. I finally feel human again."*

Another tenant is X, a 93-year old who experienced a remarkable transformation, and after more than 25 years of facing the challenges of homelessness, has finally found a place to call home. With support he secured a stable tenancy and began rebuilding his life. One key milestone was his transition from the hospital into his new home.

SCS has also supported their first family through Housing First, offering a mother and her two children the opportunity to settle into a safe home. H, a young woman who had suffered from abusive relationships and homelessness, is now thriving in her new home, excitedly decorating a nursery for her growing family. Her journey from instability to security shows the power of housing coupled with compassionate, continuous support.

Summing up the transformational impact Lorraine McGrath said that there's more to long-term safety and security than just providing a home. People need the opportunity to live independently, but also access support when needed. The SCS team is always just a phone call or visit away, helping people navigate the complexities of their lives as they move out of homelessness.

A blueprint for lasting change

SCS's work, supported by SASC and other key partners, offers a blueprint for addressing housing for vulnerable people. By providing permanent homes alongside comprehensive, wraparound support, SCS is tackling some of the root causes of homelessness in Scotland. Social investment has enabled the charity to grow its services, achieve financial sustainability, and significantly increase its reach. This model presents a clear and lasting solution to reducing homelessness, offering individuals the stability and support they need to rebuild their lives.

SASC plans to expand its investment across the country and, while the numbers may not solve Scotland's housing challenges outright, they will significantly impact people who have been trapped in temporary accommodation, sometimes for years. Providing stable homes, helps break the cycle of homelessness, unblocking barriers and reducing pressure on local health and social care services.

This is being done in a way that doesn't load risk on to the charities tackling the challenges. Social investment should be about doing things differently, looking to share risk between borrowers and investors in a package that works for both.

MARK BICKFORD – CHIEF EXECUTIVE OFFICER AT SOCIAL AND SUSTAINABLE CAPITAL

Mark Bickford was formerly Head of Social Investment at The FSE Group, where he ran the company's Social Impact Accelerator Fund, providing expansion loans to social enterprises and charities. Prior to that Mark spent 20 years lending to UK SMEs, latterly as a Managing Director at Lloyds Banking Group. He is also a NED at Brook Aspire, a sexual health and wellbeing social enterprise.

SMALL CHARITIES, BIG IMPACT: SUPPORTING ASSET MANAGERS TO SCALE THEIR CHARITABLE GIVING

NICHOLAS BURLINGTON – WWW.RAISEYOURHANDS.ORG.UK

In my 15 years in private equity, I've witnessed significant changes in the industry's responsible investment practices, and I believe the private asset management world is truly getting its act together.

Companies are going the extra mile and holding themselves accountable to Environmental, Social and Governance (ESG) commitments in myriad ways, including but limited to: appointing specific executives, integrating assessments into investment processes, incorporating ESG commitments into contracts, and enhancing monitoring and reporting to stakeholders. Regulatory requirements and industry initiatives related to ESG and corporate social responsibility are also becoming commonplace.

And it is easy to understand why. A study by Kroll analysed data on 13,000 companies across the world to discover that those with strong ESG credentials financially outperformed their peers. Numerous studies (including this one by McKinsey) have also found that this trend holds true across the finance sector.

Beyond the financial and regulatory, there are other motivating factors behind "doing the right thing". New generations entering the workplace and progressing their careers increasingly prioritise working for those companies that demonstrate a commitment to social responsibility and community engagement. The Deloitte Gen Z and Millennial Survey revealed that 75% of Millennials (those born between 1981 and 1996) and Gen Z (born between 1997 and 2012) say an organisation's community engagement and societal impact is an important factor when considering which employer to choose. This trend is not limited to specific industries, but extends across sectors, including finance. When it comes to recruitment and retention, it's clear that aligning business values with those of a new generation of talent is essential.

Equally, it's not only employees that have turned their attention to ESG. Finance firms that demonstrate a commitment to corporate giving and social responsibility may also appeal to investors who prioritise ethical and sustainable investing, particularly those from younger generations. Recent research by Stanford University showed a generation gap in attitudes with two-thirds of millennial and Gen Z investors very concerned about ESG issues and the average investor of this age group willing to lose up to 10% of their investments to see companies improve their environmental practices. Baby Boomers (those born 1946 to 1964), on the other hand, were unwilling to lose anything.

While larger, more established managers are already industry leaders in positive social impact, there's a massive opportunity to expand a positive social profile throughout the wider industry. Many managers I speak to express eagerness to "do something," but often consider themselves not large or important enough, or feel ill-equipped to delve into charitable initiatives due to a lack of know-how or affiliated group support. For example, those within the Christian community wanting to accelerate their social aspect, may look to organisations such as Stewardship to help them increase their impact by managing donations in one place.

It is this opportunity that led me to Raise Your Hands (RYH), where I serve as a Trustee on its Board. Raise Your Hands operates an effective funds-of-funds platform for small UK children's charities and has created the Dot Impact initiative, a programme aiding companies with limited resources to scale their charitable giving, creating tangible impact.

Just as investors should apply layers of due diligence throughout their review process and demand substantive reporting, RYH follows suit by selecting only those charities that meet the most rigorous standards of governance and financial robustness. Data-driven impact reports give donors

> *"CRUCIALLY, THE FUNDS THAT RAISE YOUR HANDS MAKES AVAILABLE TO SMALL CHARITIES ARE UNRESTRICTED, MEANING THE CHARITIES THEMSELVES HAVE FREE CHOICE OVER THEIR SPENDING."*

transparency about the actual impact generated by each pound they donate.

Dot Impact and RYH bridges the gap between industry and charities, making a significant difference. By collaborating with asset managers to create and implement social impact initiatives, it engages the entire company in the corporate desire to do good, on their timetable.

For example, MV Credit, a pan-European private credit specialist, aims to achieve long-term and sustainable returns through responsible investing. It believes there are opportunities for investing in companies and technologies that enable environmental and social benefit.

Anne-Marie Kesselman, Head of Communications and Marketing at MV Credit says: *"Our charity working group identified Raise Your Hands as a unique charity and we created a partnership with them in 2022. This enabled us to contribute positively to the lives of hundreds of young people we might have otherwise not been able to reach. Our donations have been split between a range of charities and we're always delighted to hear about the impact they have made."*

"Raise Your Hands also worked with us to co-design a social impact programme that engages MV Credit staff. Through this, we have been able to plan lots of exciting opportunities for the whole MV Credit team to get involved, from packing bags with school essentials for children in need, to sorting baby clothes at a baby bank."

Crucially, the funds that Raise Your Hands makes available to small charities are unrestricted, meaning the charities themselves have free choice over their spending. The Wave Project runs evidence-based surf therapy to improve children's health and wellbeing. Susie Croft, Head of Fundraising, says: *"Unrestricted funds are like gold dust and we, like most charities, struggle to get systems, equipment and core roles funded. Most funders want to buy us beach wheelchairs, specially adapted wetsuits and surfboards which is fantastic only once you have them you don't need anymore – at least not for a little while. No-one really wants to fund the website which we are so reliant upon for parents, referral partners and donors to hear about our work, or the insurance to cover the beach sessions or indeed the bookkeeper to pay surf school invoices and volunteer expenses. Yet that is where we really need the funding. Unrestricted funds help us achieve this – sometimes not as "PR worthy" but absolutely integral to us being able to achieve what we do and invaluable. Through ensuring their donation is unrestricted, Raise Your Hands give us the flexibility to be able to adapt quickly to changes in the charity's need (for example opening up a project when we don't necessarily have restricted funds in the area) and trust us to spend their donation wisely and where there is greatest impact."*

With so many opportunities for companies to support small charities; and so much driving them to do so from within their employee and investor communities, now is the time for the industry to commit to making a positive social impact, both in deed and in spirit.

NICHOLAS BURLINGTON – MANAGING DIRECTOR, REGENERATE ASSET MANAGEMENT, BOARD TRUSTEE, RAISEYOURHANDS

A chartered accountant by training, Nicholas has spent the last 14 years in private equity investment with the likes of Triton Partners, Permira, Impax, Arrow and most recently Regenerate Asset Management.

Within his recent roles, Nicholas has been heavily involved in the implementation of best practice ESG initiatives in the asset management industry and believes that ESG should be a fundamental element in everything that money managers do.

Nick is a passionate endurance sports enthusiast and a Freeman of the City of London. He sits on a charitable board of the Girdlers' Livery Company, which is focussed on making meaningful donations to a selected number of charities. He has also involved himself on a personal level raising funds for mental health charities which are very close to his heart, for the last eight years.

SUSTAINABLE CATALYTIC CAPITAL AND ITS MULTIPLIER EFFECT ON CLIMATE ADAPTATION

DAVID NICHOLSON – WWW.MERCYCORPS.ORG

As the impact of climate change intensifies, communities who are least responsible for the climate crisis are not only suffering the most severe consequences but also face significant barriers to accessing financial services and climate solutions that could bolster their resilience. As climate-driven disasters grow in frequency and intensity, recovery efforts alone are not enough. By 2030, it's projected that climate change could push 130 million people into poverty, disproportionately affecting women and underserved communities.

Building climate resilience demands more than immediate relief - it requires innovative, long-term sustainable solutions that enable communities to thrive despite climate disruptions. Yet, the financing needed to support climate adaptation in emerging markets remains woefully underfunded, with a gap as large as $2 to $4 trillion annually.

Philanthropic capital has the potential to play a pivotal role in addressing this gap, providing sustainable catalytic funding to unlock scalable solutions that help communities adapt to climate change, prepare for emergencies, and foster long-term sustainability.

Here are three key areas where catalytic philanthropic investment can make a transformative impact.

1. **Harnessing Digital Technologies for the Future**
   Emerging technologies such as mobile internet, renewable energy, and artificial intelligence have the potential to revolutionise climate adaptation in developing economies. In Solota, Guatemala, Mercy Corps is helping farmers like Miguel cope with disrupted farming schedules caused by worsening El Nino patterns. Farmers told us that with uncertain weather patterns, they wanted to learn more about using technology to farm more efficiently. In partnership, we developed an app called Plataforma DECIDE to deliver accurate climate forecasts to farmers. As a result, Miguel has tripled his harvest and increased his income.

   This programme has supported over 2,000 small farmers, positively impacting more than 9,000 people. By investing in locally led digital solutions, philanthropy can ensure that climate adaptations are tailored to the unique needs of vulnerable communities and scalable in frontier markets.

2. **Investing in Innovative and Local Solutions**
   Mercy Corps Ventures (MCV), the impact investing arm of Mercy Corps, illustrates the power of catalytic capital in supporting early-stage innovations. Since its inception in 2017, MCV has made 47 investments in climate-related solutions, reaching over 20 million people across 90 countries. A standout example is Floodbase, a venture that uses real-time flood data to revolutionise flood response for governments and insurers. Floodbase's technology enables automatic insurance payouts after floods, turning catastrophic events into manageable crises.

   By providing early-stage capital, philanthropy can help de-risk early-stage ventures, enabling them to mature and attract private investment. Supporting innovations in their nascent stages paves the way for transformative climate adaptation solutions that can scale globally.

3. **Unlocking Clean Energy Access**
Access to reliable energy is crucial for building climate resilience. Clean energy systems enable communities to improve food storage, access water reliably, and implement climate-smart agricultural practices like solar-powered irrigation. Beyond resilience, clean energy systems also stimulate economic growth and improve public services.

In Ethiopia, where only 7% of the 4.7 million displaced people have access to energy, Mercy Corps' Enter Energy initiative is providing clean, sustainable energy to refugee and host communities. In partnership with Humanitarian Energy Plc, Mercy Corps developed the country's first solar-powered mini-grid at the Sheder refugee camp, giving 17,600 refugees and 3,000 local residents access to affordable energy.

Philanthropy can drive meaningful change by focusing on clean energy solutions that target underserved communities often overlooked in traditional decarbonisation efforts, which typically focus on high-consumption markets.

PHILANTHROPY'S ROLE IN SCALING CLIMATE RESILIENCE

Investing in climate adaptation is not just a moral imperative - it is a significant market opportunity with the potential to reach 3.3 billion climate-vulnerable people, 1.4 billion unbanked people, and 162 million small businesses. The opportunity for philanthropy to drive climate resilience at scale is immense.

By providing sustainable, catalytic capital to support early-stage innovations, philanthropy can de-risk high-impact ventures, attract further private investment, and scale transformative solutions across underserved regions. Burgeoning sectors for sustainable investment include climate-smart technologies, adaptive agriculture and food systems, and inclusive financial services. The impact is not just immediate, it's a long-term investment in market development, economic growth, and the future of vulnerable communities worldwide.

When millions of people gain access to clean energy, sustainable livelihoods, and the tools needed to build climate resilience, communities that have contributed the least to the climate crisis are better able to break the cycle of poverty and recover faster from the brunt of its impacts.

DAVID NICHOLSON - CHIEF CLIMATE OFFICER OF MERCY CORPS

In 2022, David Nicholson was named the first-ever Chief Climate Officer at Mercy Corps. In this role, he leads the development and implementation of strategic initiatives to integrate bold climate action into all facets of Mercy Corps operations and programming.

Over his 12 years at Mercy Corps, David has been instrumental in the organisation's transformation into a sustainability leader. He draws on his diverse background spanning carbon-finance project development in Uganda, climate and energy consulting at DAI, and green business program development in Colombia to help Mercy Corps partner with communities to build long-term climate resilience.

In 2023, Mercy Corps reached 5.9 million people through its climate-related work, and through their campaign Climate: Possible, aim to reach 12.5 million people with climate-smart solutions and 20 million people by high-impact climate startups.

David has a BSc in Business Management from the University of Southampton in the UK, and an MA in Sustainable International Development from Brandeis University, MA.

"THE IMPLEMENTATION OF COMMCARE MEANS THAT THE PROJECT TEAM DOESN'T HAVE TO COLLECT DATA FROM THE GROUPS USING A PAPER-BASED SYSTEM."

INNOVATING TO MEASURE THE SUSTAINABLE ECONOMIC & SOCIAL IMPACTS OF SAVINGS GROUPS: A CASE STUDY

RACHEL LINDLEY – WWW.FIVETALENTS.ORG.UK

"Now that I can read, I was elected as a women's representative in our community. I also took a loan from my Savings Group to buy goats, and I will sell one to pay school fees for my children. No-one can underestimate me now."

When we seek to create lasting change through partnerships with philanthropists and funding organisations it is the snapshot of a woman in Burundi who has learnt to read and write and now runs a small business and sends her daughters to school which grabs their attention, much more so than any carefully crafted descriptions of what we do.

These individual transformational impacts are replicated tens of thousands of times across central and eastern Africa through Five Talents' programme partnerships[1]. But much as each individual story resonates, we know that broader systemic change matters too. Our donors are often keen to understand how those individual stories of transformation lead to deeper impacts and transformation that is truly sustainable. For us at Five Talents sustainable investment means that the impacts of generous philanthropy endure beyond the period of the investment to bring about lasting social and economic transformation owned by programme members themselves - and indeed reach out beyond the individual to their family and community, and even to future generations.

In 2022 we commissioned an independent evaluation of our programme in Burundi[2]. There was already baseline data from when the project started purely as a Mothers' Union Literacy programme 20 years ago, and the report was able to chart and measure cumulative impacts over a 20-year period in areas of literacy, poverty alleviation, girls' education, sustainable savings groups, employment creation, gender equality and community cohesion.

This pioneering evaluation within the savings group sector has shown that since programme inception over 144,000 people (78% women) have learned to read and write and now have a formal literacy qualification (this accounts for 2.9% of the adult literate population in Burundi). Once literate (and with support through Five Talents), participants formed more than 6,200 community-owned Savings Groups. Remarkably, the evaluation showed that over 84% of those Savings Groups continued to operate independently for more than 10 years after the 2-year funding period ended - and many groups had also replicated organically.

This sustainable anchor point of Savings Groups within communities means that:

- Almost all members now employ at least one other person, and over a third of female participants and nearly half of male participants have started businesses which now employ 2 or more people. Many members were once subsistence farmers. Now, they are generating enough cash income to run businesses that employ others, creating a powerful multiplier effect in their communities.

[1] *Five Talents works with a network of community partners who provide savings schemes alongside literacy and business training for communities who have been marginalised around the world. The focus for the work of Five Talents is primarily the empowerment of women in rural communities in central and eastern Africa which carry the heaviest burdens of food shortages, climate change impact and conflict.*
[2] *Read the full independent evaluation here. Read a summary of the evaluation here - 'Savings Groups in Burundi: A Community-Led Movement for Sustainable Economic and Social Transformation.'*

- More girls are now attending school. 91% of female and 94% of male participants reported sending dependent children (notably girls) to school in 2022, compared to 62% and 52% in 2006.

- Increased incomes also allowed participants to invest in their households which had a positive knock-on effect, especially for the children of participants whose parents were now more likely to invest in their education and were more able to meet housing and healthcare needs.

This case study from Burundi shows the importance of longitudinal evaluation in demonstrating economic and social impacts far beyond the funding period. Truly sustainable development is where the transformation endures and multiplies, and where transformation is within the hands of the communities themselves.

Another dimension that is proving increasingly important and fruitful in evaluating impact is a project we have established in partnership with our colleagues in Kenya using CommCare[3],a social impact data collection software application. The project aims to enhance the ability of our partners to document, understand, learn from and deepen the impact of their work more quickly and efficiently.

The implementation of CommCare means that the project team doesn't have to collect data from the Groups using a paper-based system. Field staff record the number of members, meetings and training attendance plus any additional information they need, using an electronic form on their tablet or phone, which automatically updates a central dashboard report (in real-time). CommCare doesn't require internet, so you can collect information outside of internet range or en route from one training to another - this is crucial in remote and rural communities. Then when you reach an internet connection, it syncs and uploads.

As the project develops, the trainers will also use a free text function to capture qualitative data; for example, issues or innovations that Groups discuss at their training sessions or meetings. The system can flag keywords, which enables the field staff to identify trends, enabling them to provide additional support where needed, investigate challenges that arise or share success factors. This innovation enables partners to refocus and prioritise their limited resources for the greatest impact - for example, we will learn, and then be able to replicate, the best approaches to addressing gender-based violence or building climate-resilient businesses.

In speaking recently to the Programme leader in Kenya, he reflected:

'From a data quality perspective, CommCare allows us to validate field data. For example, we know where all the groups are, and we can verify savings [amounts]. It allows us to set up a system of integrity. From the central office, we can see the penetration of a particular training and identify challenges. Or if members' engagement is low, we can troubleshoot. When USAID[4] came, they were able to verify the data by ensuring that it matched with what was recorded elsewhere.'

A great example of how CommCare can help us replicate emerging programme learning and best practice is in Tsavo where our partners have developed a new training curriculum on environmental conservation. Using CommCare, they are now able to track both the delivery and impact (in terms of understanding and behavioural change) of each module. This enables them to assess much more quickly how effective it is, making changes as required and building evidence to showcase to peers, as well as funders, the impact of this new climate-smart training process. This should mean that others can replicate this new training more quickly.

Both the longitudinal evaluation in Burundi and the real-time data gathering in Kenya point the way in showcasing truly sustainable impacts. We hear the personal stories which tell of lives transformed, but we also gain the deep and broad view alongside the immediate and long-term data that draw those stories together. We can measure and evaluate the impacts to ensure we keep learning and adapting. This gives us, our in-country partners, as well as funders and investors the confidence to know that together we are in partnership supporting transformation that is truly sustainable.

RACHEL LINDLEY – CO-CEO OF FIVE TALENTS UK AND CHIEF PROGRAMME OFFICER

Rachel joined the team in 2012 as Programme Manager and took up the role of CEO in 2018.

She has more than 15 years' experience in the charity sector, including roles supporting church-based community projects, fundraising and ethical campaigning programmes in the UK, as well as managing savings group programmes in sub-Saharan Africa for Plan International.

Rachel read English Literature at Cambridge and has a Masters Degree in International Development from SOAS. Outside work, she is a trustee of Maji Mazuri UK, secretary of Song in the City charitable trust, treasurer of Croydon Amnesty Group and a keen runner.

[3] *Read more about CommCare here. We are very grateful to A & O Shearman for their support in funding Five Talents UK to enable the development and delivery of this project.*
[4] *USAID is the United States international development agency that is funding a particular project in Tsavo, Kenya in partnership with Five Talents Kenya.*

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"THE PROGRAM WAS SUSTAINABLE BECAUSE IT WAS ADDRESSING A RANGE OF HUMAN NEEDS THAT WERE NOT BEING MET FOR THESE WOMEN."

SUSTAINABLE PHILANTHROPY: THE CASE OF FEMALE EMPOWERMENT: AN EVALUATION

PAUL ANAND

When we think about sustainability, in philanthropy as elsewhere three questions come to mind. What will this activity do for the environment? Will it lead to one-off or longer-lasting benefits? Is it ethical? Here I want to share some ideas, related to the idea of human flourishing that illustrate a framework for thinking through these issues – and I want to start with a case-study concerning female empowerment in low-income contexts.

In Northern India, there is a self-help program in which women meet every month to make financial savings and investments and discuss a range of social issues. They are not alone. Across the world, such self-help programs have sought to empower hundreds of millions of women. Typically, they focus on micro-credit but here's a puzzle. Extensive economics research does not find that monetary incomes are much improved by such programs. The question is: why are such programs so popular? What is it, if it's not financial income, that makes them so worthwhile?

In our evaluation of this program, one that had had over a million women in it, we drew on a framework developed by the Nobel prize-winning economist Amartya Sen, who emphasized the importance of several things. Firstly, that agency - what an individual can choose to do - is a central element in their wellbeing. This is about power. Secondly, that financial resources are a means to an end not the final end in themselves. This is obvious but sometimes forgotten. Thirdly, that individuals are very diverse in their abilities to convert resources into the activities and states they value. Last, wellbeing has multiple dimensions to it. There are many different things, from bringing up a family well to having a good job, that make life go well, or otherwise.

We talked to women in the program, with this framework in mind and then developed a survey that was given to those in and out of the program to facilitate comparisons. Several interesting insights emerged from interviews and statistical analysis. In the first place, several capabilities of women in the program were enhanced. Those who were in the program were better able to meet socially, more likely to own their own home, felt more able to influence community decision-making, freer to express themselves and had more interesting work. For the most, part and with the exception of home ownership, these were non-financial improvements relating to quality of life.

We looked also at the details of the program and noticed that it had evolved over time. Starting as a micro-savings program, it had developed programs related to agricultural enterprise training, maternal health and nutrition, and participation in local political representation. The program was sustainable because it was addressing a range of human needs that were not being met for these women. Only capability was more limited for women and that related to health limiting their daily activities. The program was actually encouraging the women to leave their houses, on their own initiative, and they were doing so to engage in a range of agricultural activities. One included the use of a rapid composting mechanism that helped them produce their own fertilizers. They had become active and engaged in life outside the home with the result that any health limitations were now, ironically, more of a constraint on what they wanted to do in life.

Within this case-study, we can see most if not all of the features that might be thought of being associated with sustainability philanthropy:

- Long-term impacts
- Environmental stewardship
- Holistic and systematic approaches
- Empowerment and capability building
- Social justice and equity
- Accountability and measurement

Our analysis helped to identify the kinds of benefits that the women in the program appreciated and would not necessarily have shown up if income had been used as a proxy for their wellbeing. The program also enabled the women to adopt a neat, low tech way to avoid the need to buy expensive fertiliser that did enhance the productivity of their holdings while making an valuable contribution to the environmental sustainability of their activity.

It is noticeable also that rather than focus on one aspect of their lives, such as finance, it took a broader view and asked what else the women needed and would find interesting. This resulted in the addition of modules on health and politics which addressed their needs as individuals even if they lay outside the narrow scope of what small farmers in such a community might need. In addition, it recruited women to be specialists and deliver the programs to their peers. As a result, trust in the program was enhanced while those teaching enjoyed a source of fulfilment and personal growth that they might not have imagined possible before.

The program is interesting as it addresses issues of social justice and equity by targeting some of the poorest women on the planet and by involving a large number it enhances their capacities as a group.

As a charity, the work of this organisation was made accountable through the normal channels and our measurement work, while not essential to effectiveness, did confirm with strong evidence what program managers and participants thought in any case. We used a technique call propensity score matching which is commonly used in the charitable sector to assess effectiveness when randomised trials are not possible (which is much of the time). This analytical work also shed light on things that the program was not able to address: for example social norms towards women still did not always encourage full contributions outside the home and this suggested the need for educational programs with men and women not currently in the program.

While such techniques are not always feasible, Sen's capability approach to human flourishing is an interesting framework that can be used both qualitatively as well as in statistical work to help understand some of the key sustainability issues might, in so far as they relate directly to human wellbeing. ■

PAUL ANAND – PROFESSOR OF ECONOMICS AT THE OPEN UNIVERSITY AND FOUNDING TRUSTEE OF THE FOUNDATION FOR KNOWLEDGE EXCHANGE

Paul Anand is a Professor of Economics at the Open University and founding Trustee of the Foundation for Knowledge Exchange, a charity he established over 10 years ago to run conferences for the dissemination of research to practitioners. His research interests have included human wellbeing, governance, decision-making and behavioural economics. Currently he is writing a book on how to create an impact from research and works with researchers on health, including mental health issues, in Oxford where he lives. He has recently been commissioned by the UN Development Program to produce a briefing paper on the implications of Artificial Intelligence for policies related to human development.

He is interested also in advising in effectiveness and impact in philanthropy.

"ACCORDING TO UNICEF, DESPITE CLEAR EVIDENCE SHOWING THE IMPORTANCE OF GIRLS' EDUCATION FOR DEVELOPMENT GENDER GAPS IN SCHOOLING REMAIN WIDESPREAD."

WHY FINANCIAL LITERACY FOR GIRLS IS KEY TO SUSTAINABLE DEVELOPMENT

DR BILAL AHMAD PANDOW

The International Day of the Girl Child is celebrated around the world every year on October 11. It promotes girls' freedom and brings attention to the problems girls face. We need to think about more than just schooling this year as we think about the theme of sustainable investment. Reading about money is an important skill that is often ignored but could change girls' futures and help make society better in the long run. It might be one of the most effective ways to create a more fair and long-lasting future to teach girls how to handle money, understand investments and saves, and make smart economic choices.

According to UNICEF, despite clear evidence showing the importance of girls' education for development gender gaps in schooling remain widespread. Globally, 119 million girls are not attending school, with 34 million of them at the primary level, 28 million at the lower-secondary level, and 58 million at the upper-secondary level. In conflict-affected countries, girls are more than twice as likely to be out of school compared to those in peaceful regions. [https://www.unicef.org/education/girls-education]

A 2018 study by the World Bank estimates that restricted access to education for girls, along with obstacles to finishing 12 years of schooling, results in a loss of $15 trillion to $30 trillion in lifetime productivity and earnings for countries. [https://www.worldbank.org/en/news/press-release/2018/07/11/not-educating-girls-costs-countries-trillions-of-dollars-says-new-world-bank-report]

The disparities are more noticeable in countries experiencing fragility, conflict, and violence. In these nations, girls are 2.5 times more likely than boys to be out of school, and at the secondary level, they are 90% more likely to be out of school compared to girls in non-fragility, conflict, and violence regions. [https://www.unicef.org/press-releases/27-million-children-out-school-conflict-zones]

WHY FINANCIAL LITERACY MATTERS FOR GIRLS

Financial literacy is more than just knowing how to handle your money; it's a key part of being able to manage your own finances. For girls, especially those who come from poor or war-torn areas, learning about money can change their lives. They can break out of loops of poverty, become financially independent, and make smart choices that make their lives and communities better.

By learning about money, a girl can build a safe financial future by understanding how to save, invest, and manage her resources. Also, girls who know about money are stronger and better able to handle hard times, which makes them less likely to be exploited, trafficked for sexual purposes or abused in other ways. They can fight for their financial rights and make smart decisions that help themselves, their families, and society as a whole. They can handle life's problems better, even when things are tough.

ROLE OF PHILANTHROPY IN SUSTAINABLE INVESTMENT

In the context of sustainable investment, charity capital can be very important for setting the stage for long-lasting changes in society. Instead of giving money right away, generous people should put their money into schooling, especially programs that teach girls about money. In addition to providing short-term aid, these programs teach girls the skills they will need for the rest of their lives to be economically stable and independent.

Learning about money as a girl is an important part of long-term progress. Learning how to handle money gives girls the self-assurance, skills, and tools they need to go to school, start companies, and help their communities grow. This leads to more economic growth and less inequality as a result. Not only is it the right thing to do, but teaching girls how to handle money is also a smart investment in the future of towns and countries.

Getting educated, especially in financial topics, helps girls come up with creative ways to make money. Girls who know about finances are more likely to start their own business, which will help the market and create jobs. Direct financial support can be helpful in the short term, but it rarely encourages people to be more creative, which is what drives long-term economic growth.

Girls who learn about finances grow up to be financially independent adults. They are less likely to depend on help from outside sources and more likely to make smart financial choices that protect their futures. To break the circle of poverty, people need to be able to live on their own for a long time.
Learning about finances can help close the gap between men and women in the workforce. Women around the world are less likely than men to own land or be able to use financial services. Philanthropists can help close this gap by teaching girls how to handle and grow their finances.

PHILANTHROPY AS A CATALYST FOR IMPACT

Combining standard charitable giving with new ways of investing in things that have an impact can be a powerful force for change. Financial learning programs can help connect charitable giving with long-term investments. This way, money isn't just wasted but is put to good use to create jobs and boost the economy.

Girls who know about money are also better prepared to do social entrepreneurship, help their communities, and be change makers. Philanthropists can not only make the lives of individual girls better by focusing on financial education, but they can also help society reach bigger goals like ending poverty, promoting gender equality, and boosting economic growth.

CALL FOR ACTION

Philanthropists can give the next generation of women a lot of power by spending in education, especially when it comes to learning about money. When trying to give girls more power, programs that teach them money skills should be at the top of the list. Girls gain confidence, self-reliance, and a sense of purpose through these groups, which also teach them useful life skills.

While we celebrate International Day of the Girl Child, let's remember that one of the best ways to make lasting change is to teach girls about money. Giving girls the skills they need to handle their money is an investment in a better, fairer, and longer-lasting future for everyone.

In regions like sub-Saharan Africa, South Asia, and conflict-affected areas such as Kashmir, where girls face systemic barriers to education and independence, financial literacy programs are crucial. Philanthropists can collaborate with schools, local NGOs, and international organisations to integrate financial literacy into existing educational curricula.

Girls can learn about financial matters in a variety of ways, such as in the classroom, through workshops, mentorship programs, and online resources. These methods can make learning more comprehensive, making sure that everyone can receive and enjoy financial education.

The International Day of the Girl Child is a reminder of how much girls around the world can do. Giving girls financial support may help in the short-term, but giving them financial literacy is an investment in their future. Giving money to charities that teach girls about financial literacy doesn't just improve people's lives; it also makes the world more equitable and prosperous.

Let's move beyond temporary solutions and invest in the transformative power of education, ensuring that girls everywhere have the tools to shape their financial futures.

DR BILAL AHMAD PANDOW – AUTHOR, RESEARCHER, ACADEMICIAN AND CONSULTANT

Dr Bilal Ahmad Pandow is a dedicated expert in financial literacy and education, with more than a decade of experience spanning academia, research, and program development. As the Co-Founder and Director of the South Asian Voluntary Association of Environmentalists (SAVAE), he has played a pivotal role in promoting sustainable development through educational initiatives across South Asia. His extensive work in the financial literacy sector includes the authorship of two books—MoneyVilla: Learn to be Money Smart and A to Z of Finance for Children—which aim to equip young learners with essential financial knowledge through engaging, story-based learning.

In addition to his books, Dr Pandow has contributed to significant discussions on the intersection of technology, finance, and social equity. Currently serving as an Assistant Professor of Finance at Bahrain Polytechnic, Dr Pandow continues to mentor and guide students while focusing on research in areas like FinTech and climate finance. His work exemplifies his passion for integrating financial education into broader systems of sustainable development and social empowerment.

> "CLIMATE CHANGE POSES A DIRE THREAT TO THE STABILITY AND SUSTAINABILITY OF AGRARIAN SOCIETIES IN SUB-SAHARAN AFRICA."

STRENGTHENING SUB-SAHARAN AFRICA: THE CRITICAL NEXUS OF GENDER EQUALITY, CLIMATE RESILIENCE AND LAND TENURE SECURITY

CHRISTOPHER BURKE – WWW.WMCAFRICA.COM

The intersection of gender equality, climate resilience and land tenure security form a critical nexus that could determine the future trajectory of Sub-Saharan Africa's development. This confluence of factors is not merely a matter of social justice, but a foundation of sustainable development, particularly in a region acutely susceptible to climate change and where agriculture remains a cornerstone of economic stability.

Systemic gender inequalities are deeply entrenched in many parts of Sub-Saharan Africa with profound implications for land tenure security. Women constitute a significant portion of the agricultural workforce and face substantial barriers in accessing and controlling land due to patriarchal norms and discriminatory laws. Where progressive policies and legislation exist, the political will and resources required to implement them are insufficient. Despite the pivotal role of women in food production, their land rights are frequently overlooked or minimised. This lack of recognition undermines the economic potential of states across Africa and undermines the ability of women to influence decisions concerning land use which are crucial for climate adaptation and resilience asserted the Principal Climate Change and Green Growth Officer at the African Development Bank (ADB) Arona Soumare.

The importance of securing land rights for women cannot be overstressed. A growing number of studies consistently show that when women have secure land rights, they are more likely to invest in the land through sustainable practices such as crop diversification, soil conservation and sustainable water, according to Dr Lorenzo Casaburi in the Department of Economics at the University of Zurich. These practices not only enhance agricultural productivity and food security but contribute to the resilience of entire communities to climate shocks.

Climate change poses a dire threat to the stability and sustainability of agrarian societies in Sub-Saharan Africa. The effects of climate change, such as altered rainfall patterns, droughts and extreme weather events disproportionately impact women, who are often primarily responsible for water collection, food production and family welfare. Nonetheless, the effective integration of gender perspectives into climate resilience strategies remains a significant challenge.

Empowering women with the knowledge and resources to manage agricultural and natural resources is crucial for enhancing community resilience. Gender-responsive climate adaptation strategies are vital to ensure that both women and men can effectively contribute to and benefit from resilience-building efforts, suggested Gift Damalia (Musinguzi) Isubikalu, Sociologist at the Directorate of Water Resources Management within the Ministry of Water and Environment (MWE) in Uganda. Such strategies would do well to include women's leadership in local water management committees and involvement in the development and dissemination of climate-adaptive farming techniques.

Priscilla Achakpa, a senior consultant at International Fund for Agricultural Development (IFAD) and founding President of the Women's Environmental Programme in Nigeria agrees secure land tenure is a powerful catalyst for both gender equality and climate resilience. Land tenure security, especially when coupled with gender equality, significantly enhances economic opportunities and access to resources, thereby reducing vulnerability to climate impacts. Secure land tenure also encourages land investments and improvements, essential for climate change mitigation efforts, such as reforestation and sustainable land management practices.

"THE PROJECT FOUND THAT WOMEN FARMERS WITH SECURE LAND TITLES ENJOYED INCREASED TENURE SECURITY AND DROVE FARMING AND INVESTMENT DECISIONS."

The relationship between land tenure security and climate resilience is evident in various initiatives across the continent. Initiatives that document and formalize land rights using technologies such as those provided by Cadasta Foundation have shown promising results explained Amy Coughenour Betancourt, CEO at the Cadasta Foundation. By equipping local communities, particularly women, with tools to map and document land rights, these projects foster a more systematic and equitable approach to land tenure, thereby laying a stronger foundation for climate resilience.

Addressing the triad of gender equality, climate resilience and land tenure security requires concerted efforts at both the policy and grassroots levels Agnes Kirabo, the Executive Director at Food Rights Alliance (FRA) in Uganda suggested. Governments need to consider the prioritisation of reforms that recognise and support women's land rights and integrate these rights into broader climate resilience frameworks. Policies and programs that explicitly link land tenure security with climate adaptation measures can significantly enhance the effectiveness of these efforts.

International cooperation is equally crucial. The ADB established the Affirmative Finance Action for Women in Africa (AFAWA), a pan-African initiative to bridge the $42 billion financing gap facing women in Africa. Programs funded by international development partners such as LAND-at-scale, a seven-year initiative being implemented in Burkina Faso, Burundi, Chad, Mali, Mozambique, Rwanda, Uganda, Somalia, Iraq, Egypt, Palestinian Territories and Colombia amongst others play a pivotal role in supporting initiatives at the intersection of gender, climate and land tenure, asserts Program Advisor Imke Greven. Programmes of this nature not only provide necessary financial resources but build a global network and bring best practices and innovative solutions to the challenges faced by Sub-Saharan Africa.

The Conservation Agriculture Program for Smallholder and Emerging Farmers in Mozambique (PROMAC) II project reports that 71 percent of the land titles were issued in women's names (52 percent women only, 19 percent with their spouses). The project found that women farmers with secure land titles enjoyed increased tenure security and drove farming and investment decisions. Funded by the Royal Norwegian Embassy with support from Omidyar Network through Cadasta Foundation, farmers put greater areas of land under climate-adapted practices, made greater investments in yield-enhancing inputs and enjoyed increased incomes. These outcomes were aided by the deployment of GIS technologies that decreased the steps, time, equity and cost of the land titling process.

Enhancing gender equality, improving climate resilience and securing land tenure are interconnected challenges that require integrated solutions. Sub-Saharan Africa can only harness the full potential of its population to combat the adverse effects of climate change by ensuring that women have equal rights and opportunities to secure land tenure. The incorporation of gender-sensitive approaches into climate resilience strategies will mitigate the impacts of climate variability and advance the overall development agenda of the region.

It is imperative for stakeholders at all levels to recognise the transformative potential of secure land rights and gender equality in the face of climate threats and persistent gender inequalities to build a resilient and sustainable future for Africa.

CHRISTOPHER BURKE – SENIOR ADVISOR AT WMC AFRICA

Christopher Burke is a senior advisor at WMC Africa, a communications and advisory agency located in Kampala, Uganda. With nearly 30 years of experience, he has worked extensively on social, political and economic development issues, focused on land governance, agriculture, environmental issues, conflict mediation and peace-building in Asia and Africa.

"HISTORICALLY, SIGNIFICANT FINANCIAL FLOWS HAVE BEEN DIRECTED TOWARDS ORPHANAGES, OFTEN SEEN AS A SOLUTION TO CHILD PROTECTION AND CARE."

REDIRECTING CAPITAL FOR CHILD RIGHTS: THE CASE AGAINST INVESTING IN ORPHANAGES TO ACHIEVE SUSTAINABLE DEVELOPMENT

VICTORIA OLARTE – WWW.HOPEANDHOMES.ORG

As the global movement towards sustainable development accelerates, we find ourselves at a critical juncture: the way we care for our children must evolve if we are to achieve meaningful progress. Despite overwhelming evidence of the detrimental impacts of residential institutions for children — commonly called orphanages —investments in this model persist, undermining efforts to meet the Sustainable Development Goals (SDGs). For those looking to combat inequality and discrimination through responsible and impactful investments, there is a significant opportunity to champion a transformative agenda that addresses this global challenge.

The stark reality is that an estimated 5.4 million children worldwide live in institutions where they're exposed to daily violence, abuse, and neglect. Over 100 years of research from across the globe demonstrates the significant harm caused to children in institutions who are deprived of stable, continuous and loving parental care. Shockingly, the majority of these children are not orphans; 80% have at least one living parent who, with adequate support, could care for them. This is not just a statistic; it highlights a fundamental failure in our child protection and care systems, which often perpetuate inequality and marginalisation. Institutionalisation is not merely a consequence of societal issues like poverty and lack of access to essential services; it also exacerbates these issues, creating a cycle that is difficult to break.

THE UNSUSTAINABLE NATURE OF ORPHANAGES

The institutionalisation of children reflects deeper systemic failures. Families struggling with poverty and limited resources often feel compelled to place their children in institutions, believing this to be their only option. Tragically, children raised in these environments are deprived of the love, care, and resources essential for their development. The harm inflicted upon children in institutional settings is profound; many carry the scars of their experiences into adulthood, facing mental health challenges, social exclusion, and the long-term effects of childhood trauma, reinforcing cycles of inequality and discrimination.

ALIGNING PHILANTHROPY, SUSTAINABLE DEVELOPMENT AND CARE REFORM

Historically, significant financial flows have been directed towards orphanages, often seen as a solution to child protection and care. In some places, this narrative persists. However, there is now a growing shift in donor priorities away from institutional models and towards sustainable, family-based care solutions. By reallocating resources to family-based care, donors can drive systemic change that benefits children, families, and entire communities, fostering more equitable and sustainable development outcomes.

At Hope and Homes for Children, we have been at the forefront of a paradigm shift away from institutional care towards sustainable family-based care and protection systems alongside partners such as Better Care Network, Lumos, the Commonwealth Secretariat, UN agencies and governments, UBS Optimus Foundation, St. James's Place Charitable Foundation and Clifford Chance. Drawing on 30 years of expertise in countries like Romania, Ukraine, South Africa, Rwanda and India our care reform programmes not only reintegrate children into safe, loving families but also equip communities with the support they need to thrive. By collaborating with governments and local agencies, we have bolstered system development and enhanced local capabilities to ensure sustainable support for vulnerable children and

"UNLIKE INSTITUTIONAL CARE MODELS, INVESTMENTS IN FAMILY-BASED SOLUTIONS GENERATE LONG-TERM BENEFITS THAT EXTEND BEYOND INDIVIDUAL CHILDREN TO ENTIRE FAMILIES AND COMMUNITIES."

their families, enabling the sustainable transformation or divestment of orphanages.

A UNIQUE OPPORTUNITY FOR TRANSFORMATIVE CHANGE

The recent UN Summit of the Future was a crucial moment for world leaders to assess progress on the SDG's and reflect on the legacy we leave for future generations. As donors, development partners and philanthropists consider their roles in shaping a better future, there lies a unique opportunity to champion transformative change in child wellbeing. By shifting capital away from orphanages and back to family and community-based care solutions, donors can ensure their contributions yield meaningful social impact and align with the goals of equity and inclusion. Unlike institutional care models, investments in family-based solutions generate long-term benefits that extend beyond individual children to entire families and communities. Indeed, a holistic, multi-sector approach can effectively address the interconnected challenges faced by vulnerable children and families, uplift marginalised populations and ensure that no child is left behind while offering the potential for financial sustainability and lasting impact.

The choices we make today regarding capital allocation will shape the future for generations. By investing in sustainable alternatives to orphanages, we can build a world where every child thrives in a loving family environment, free from the shadows of institutions.

This is the moment to not only uphold children's rights but to forge a future where social, economic, and environmental goals are aligned in harmony. Strategic investment in childcare reform is a powerful lever for achieving the SDGs, building stronger communities, and fostering a more just and sustainable world for all.

VICTORIA OLARTE - SENIOR STRATEGIC RESEARCH PARTNER, HOPE AND HOMES FOR CHILDREN

Victoria is a senior partner at Hope and Homes for Children, working to stop the institutionalisation of children and get separated children back to family. With 20 years of experience in international development and children's rights, she has worked extensively on policy, research and programmes to accelerate the reform of child care systems across the world - particularly in Africa, Central and Eastern Europe and Latin America.

"MOST PRODUCTION SYSTEMS PREVENT ANIMALS FROM EXPRESSING ALL-NATURAL BEHAVIOUR AND ARE OFTEN ACCOMPANIED BY HIGH STOCKING DENSITIES."

CAPITAL FOR CHANGE: ANIMAL WELFARE AS AN EMERGING FRONTIER IN SUSTAINABLE FINANCE

LAURA-JANE SHERIDAN – WWW.HSI.ORG

In the rapidly evolving landscape of sustainable finance, a new frontier is emerging that seeks to reshape how we think about ethical investment: animal welfare. As the financial sector grapples with the complexities of environmental, social, and governance (ESG) concerns, the treatment of animals in various industries is increasingly being recognised as a critical component of truly sustainable and responsible investment practices.

Globally, over 92 billion terrestrial animals[1] are kept and killed annually to produce meat, dairy and eggs. Unfortunately, these animals suffer in horrible conditions even though many viable, more humane, alternatives exist. Most production systems prevent animals from expressing all-natural behaviour and are often accompanied by high stocking densities. There is very clear scientific evidence demonstrating that these systems negatively impact animal welfare from a physical and psychological standpoint.

THE RISING TIDE OF ANIMAL WELFARE IN FINANCE

The past decade has witnessed a seismic shift in how the financial sector approaches sustainability. Climate change, human rights, and corporate governance have long been at the forefront of ESG considerations. However, a growing body of evidence suggests that animal welfare is not merely an ethical concern but a material issue with significant implications for risk management, market opportunities, and value creation over the long term. Organisations like Humane Society International (HSI) have been at the forefront of the movement, to integrate animal welfare into the broader spectrum of sustainable investment and financing strategies. Our efforts highlight a crucial truth: the welfare of animals is inextricably linked to many of the challenges sustainable investors are already seeking to address, from climate change to public health and social justice.

EMERGING TRENDS AND OPPORTUNITIES

Several key trends are shaping the intersection of animal welfare and sustainable finance:

1. **Regulatory evolution:** Governments worldwide are strengthening animal welfare regulations, creating both risks and opportunities for investors. The campaign for the UK's Animal Welfare (Sentience) Act 2022, in which thousands of signatures were gathered across the UK to push for stronger welfare legislation, offers an instructive example.

2. **Customer demand:** A surge in consumer preference for ethically produced products is driving dramatic market changes. The global plant-based food market, valued at $43.77 billion in 2023, is projected to reach $85 billion by 2030[2], indicating significant growth potential for animal-friendly industries. Over 2,000 large multinational companies have made public-facing commitments to source higher welfare products (cage- and/or crate-free products).

3. **Technological innovation:** Advancements in alternative proteins, cellular agriculture, and animal welfare monitoring technologies are creating new investment landscapes. These emerging technologies are not only reshaping traditional agricultural practices but also attracting significant venture capital, with the alternative protein market alone projected to reach $423 billion by 2033[3].

4. **Supply chain resilience:** The COVID-19 pandemic exposed

[1] *Author's calculations based on 2021 data of the Food and Agriculture Organization of the United Nations (Accessed January 30, 2023).*
[2] *Globe News Wire https://www.globenewswire.com/news-release/2024/02/12/2827392/0/en/Plant-Based-Food-Market-Surges-to-USD-85-Billion-by-2030-Reflecting-an-9-95-Growth-MarketDigits.html*
[3] *Future Market Insights Alternative Protein Market Size, Trends & Outlook 2033 | FMI (futuremarketinsights.com)*

"FINANCING AND INVESTMENT IN ANIMAL-FRIENDLY BUSINESSES CAN TAP INTO GROWING CUSTOMER MARKETS FOR MORE ETHICAL PRODUCTS."

vulnerabilities in industrial animal agriculture, prompting investors and financial institutions to reassess the resilience of food systems and consider more humane and sustainable alternatives.

These trends present a range of opportunities for the financial sector:

- **Risk mitigation and return enhancement:** By considering animal welfare in financing and investment decisions, financial institutions can better manage reputational, regulatory, and operational risks associated with poor animal treatment. In this regard, it's worth noting that consumers and customers are often willing to pay more for higher welfare products[4].
- **Market expansion:** Financing and investment in animal-friendly businesses can tap into growing customer markets for more ethical products.
- **Financing innovation:** Supporting technological advancements in alternative proteins and animal welfare monitoring can position investors at the forefront of industry transformation.
- **ESG leadership:** Financial institutions that lead in incorporating animal welfare considerations can differentiate themselves in an increasingly competitive ESG landscape.

CASE STUDIES: FINANCIAL SECTOR TAKING THE LEAD

Progressive financial institutions are already recognising the importance of animal welfare in their investment and financing strategies:

- **Standard Chartered's cage-free policy:** Working with the FARMS Initiative (a coalition of which HSI is a part), Standard Chartered announced a cage- and crate-free policy for its agricultural investments, setting a new benchmark for the sector.
- **DBS Bank's sustainability-linked loan:** In Singapore, DBS issued Southeast Asia's first sustainability-linked loan to an SME, supporting the construction of a cage-free egg facility and demonstrating how animal welfare can be integrated into innovative financial products.
- **The FAIRR Initiative:** This investor network, representing over $68 trillion in assets, is actively engaging with companies about the overall risks of industrial animal agriculture, showcasing the growing materiality of this concern in the investment community.

These examples illustrate how the financial sector can drive positive change while capturing new market opportunities.

CHALLENGES AND THE PATH FORWARD

Despite progress, challenges remain in fully integrating animal welfare into mainstream finance:

- **Measurement and reporting:** Developing standardised metrics for assessing animal welfare in investment portfolios and financial products is crucial. The financial sector must collaborate with animal welfare experts to create robust, comparable metrics. Additional resources are needed to assess the financial impact of producing higher welfare -animal-derived products.
- **Education and awareness:** While many financial institutions still view animal welfare as a niche concern, there is a pressing need for public education on its relevance to broader ESG goals and financial performance.
- **Policy alignment:** The evolving and often fragmented nature of animal welfare regulations across jurisdictions creates complexity for global financial institutions, which need to engage with policymakers to promote harmonised standards.

"DEVELOP COMPREHENSIVE POLICIES THAT EXPLICITLY CONSIDER AND SITUATE ANIMAL WELFARE ALONGSIDE TRADITIONAL ESG FACTORS..."

A CALL TO ACTION FOR THE FINANCIAL SECTOR

As At this crucial juncture, the finance sector has a unique opportunity to lead in shaping a more humane and sustainable future. Some ways in which financial institutions can take action are to:

1. **Integrate animal welfare into policies, practices and procedures:** Develop comprehensive policies that explicitly consider and situate animal welfare alongside traditional ESG factors while creating comprehensive due diligence procedures that include animal welfare.
2. **Engage with companies:** Actively

[4] NSF Reveals 72% of Brits Demand Animal Wellness Compliance From... | NSF

"THE INTEGRATION OF ANIMAL WELFARE INTO SUSTAINABLE FINANCE REPRESENTS MORE THAN JUST AN ETHICAL IMPERATIVE..."

encourage portfolio companies to adopt higher animal welfare standards, recognising this as a key component of sustainable business practices.

3. **Innovative Financial products:** Create and promote financial products that incentivise improvements in animal welfare, such as sustainability-linked loans for transitioning to higher welfare systems.
4. **Collaborate and share knowledge:** Partner with organisations like HSI, the FARMS Initiative and other animal welfare experts to deepen understanding and develop best practices for good public policy
5. **Advocate for policy changes:** Use your influence to support regulatory frameworks that promote animal welfare and create a level playing field for sustainable financing and investment.

A NEW FRONTIER OF RESPONSIBLE FINANCE

The integration of animal welfare into sustainable finance represents more than just an ethical imperative; it's a significant opportunity for the sector to drive positive change while managing risks and capturing emerging market opportunities. By embracing this holistic approach to sustainability, the finance sector can play a pivotal role in shaping a more humane, resilient, and prosperous future for all.

As we move forward, it's clear that animal welfare is not just a niche concern but a fundamental aspect of responsible and forward-thinking finance relating to sustainability. The question for financial institutions is no longer whether to consider animal welfare, but how quickly they can adapt to this new reality and lead the way on sustainable financing.

LAURA-JANE SHERIDAN – PHILANTHROPY AND PARTNERSHIPS MANAGER AT HUMANE SOCIETY INTERNATIONAL/UK

Laura-Jane is Philanthropy and Partnerships Manager at Humane Society International/UK. She engages with High Net Worth Individuals, corporate leaders, and institutional investors to secure transformative funding for animal welfare initiatives. By cultivating relationships with key stakeholders, Laura-Jane works to amplify HSI/UK's global impact and advance its mission to create a better world for animals.

owenjames | Philanthropy Impact — Inspiring Philanthropy and Investing for Impact

Owen James Events and Philanthropy Impact Partnership

SOCIAL IMPACT INVESTMENT AND PHILANTHROPY CAMPAIGN

PLUGGING INTO THE SPECTRUM OF CAPITAL

Building an ESG, SRI, Impact Investment and Philanthropy campaign.

Given the rise in interest around ESG, SRI, Impact Investing and Philanthropy amongst distributors and investors alike, Owen James and Philanthropy Impact have decided to put together a package of services to help drive your presence, awareness and engagement in this area.

We have often held the belief that an event or a piece of content in isolation holds limited value… think of it like a heartbeat. If you are looking to generate sustained ROI then it is important to look at the wider picture and build a meaningful campaign. To this end, Owen James have teamed up with Philanthropy Impact to help you curate a perfect campaign to penetrate the Wealth Management & Private Banking market.

KEY ELEMENTS TO THE PERFECT CAMPAIGN

owenjames | Philanthropy Impact — Inspiring Philanthropy and Investing for Impact

Events
- Meeting of Minds
- Beacon Philanthropy & Impact Forum
- Bespoke events & briefings
- Philanthropy Impact events & training

Content Creation
- Video
- Webinar
- Written content (whitepapers, blogs, articles, etc)

Insight / Research
- Inclusion of questions in Scene Setter questionnaire
- Bespoke research

Marketing
- Website; bi-weekly newsletters; quarterly thematic magazine
- Profiling
- Advertising
- Articles

WHAT NEXT?

If you would be interested in getting more information or chatting through the options in more detail, please contact either:

James Goad at Owen James Group on 01483 861334 or jamesgoad@owenjamesgroup.com

John Pepin at Philanthropy Impact on 07803051674 or john.pepin@philanthropy-impact.org

FROM ESG INVESTMENT TO DONOR ADVISED FUNDS: AN ETHICAL INVESTMENT MODEL

OLIVIA BOWEN AND RACHEL TOMLINS

A Case Study of the Relationship between Castlefield and The Charity Service

Donor Advised Funds sit at the juncture between ethical investment and philanthropic giving. Historically more common in the USA, Donor Advised Funds (DAFs) are a growing vehicle for giving in the UK. There are a number of DAF Sponsors in the UK each of which have different models for both investment and giving – a comprehensive list of UK DAF Sponsors and the ways in which they operate is available on the Philanthropy Impact website. In essence DAFs can act as an alternative to a personal charitable trust allowing donors to make philanthropic gifts whilst delegating the administrative burden – including the investment and management of funds – to the DAF Sponsor.

Individuals considering opening a DAF are typically high net worth, often with an existing investment portfolio, an ecosystem of advisers and strong values that have motivated them to make a significant philanthropic gift. Many are already engaging in ethical or impact investing and see their DAF as the next step in using their wealth to make meaningful change. In turn DAF sponsors engage in the investment of funds and have a responsibility to ensure that funds set aside for philanthropic purposes continue to make a difference whilst invested. At the forefront of managing this process is the relationship between the DAF sponsor and its investment and financial services partners. When working well, this relationship can create a pipeline moving clients from ethical investment to philanthropy through a DAF and in return ensuring that funding set aside for philanthropic purposes is invested ethically, creating a virtuous circle of impact.

A CASE STUDY

To illustrate how this can work in practice we consider the relationship between The Charity Service (a grant-making charity and DAF sponsor) and Castlefield (an ESG specialist investment and financial services firm). The Charity Service was founded in 1990 and has its roots in the charity sector in Manchester. As a DAF Sponsor and grant-making charity they distribute over £1.5m of funding each year. Castlefield is an employee-owned ESG-specialist financial services and investment firm founded in 2002. There has always been a close relationship between the two organisations although the relationship is not an exclusive one: each operates in an ecosystem of advisers, investment firms and DAF sponsors. However key touch points between the two organisations are in place, for example a member of Castlefield staff is a trustee on The Charity Service board and The Charity Service administers the charitable giving for Castlefield staff members.

MOVING FROM ETHICAL INVESTMENT TO PHILANTHROPIC GIVING

Due to many years working with a DAF Sponsor, Castlefield financial services staff are familiar with Donor Advised Funds and are encouraged to discuss philanthropy with their clients. Often these clients would like to give money away during their lifetime but aren't sure how best to go about this. The advantages of making philanthropic gifts during a client's lifetime are significant – the charities receive money sooner, and the donor receives the positive benefits of seeing their money bring about positive change in the world, but it is often only in having that conversation with their advisers that clients are able to feel confident in making the transition from ethical investment to philanthropic giving.

These conversations involve:

- An assessment of how much a client can afford to give away, either as a lump sum or from income
- Advice on the most tax-efficient way to structure their giving, bearing in mind their wider financial situation – the tax benefits vary considerably depending upon their income, capital gains tax position and sums donated
- Working closely with external Philanthropy Advisers (including The Charity Service) who provide expert advice on how to hone the areas a client would like to support, and to identify suitable charities and monitoring impact
- Guidance on which vehicle would be best suited to the clients' giving – whether a charitable bank account, a donor-advised fund, a personal charitable trust, or direct donations from their bank account.

As Castlefield promotes ethical investment many of its high net worth clients are strongly values-driven and this means that this client base is particularly receptive to discussing philanthropy. These active conversations and strategies increase the level of giving as a whole including, where appropriate, interest in DAFs; several Castlefield clients have opened DAFs with The Charity Service over the years. For lower levels of giving, The Charity Service and Castlefield have also developed a specific product – The Castlefield Individual Philanthropy Account. This is a pooled DAF whereby Castlefield clients who do not meet the minimum funding requirement to open their own DAF with The Charity Service are able to pool their funding to access the benefits of a DAF holder. This new product has raised an additional £200,000 for charities in its first year.

ETHICAL INVESTMENT OF PHILANTHROPIC FUNDS

The Charity Service has an investment policy which means that all investment partners must meet ethical investment criteria. This is a key part of The Charity Service's values and aligns with its charitable aims.

The Charity Service's investment policy has also been important for many DAF holders as they would like to see a holistic approach to their wealth management ensuring that their investment strategy continues to align with their values even when ringfenced for giving through a DAF. This approach also raises ethical investment strategies to those less familiar with investing and in doing so encourages donors to consider their wealth strategy as a whole.

For the majority of DAFs Castlefield, as an ESG-specialist, is the default investment option. One of the elements of Castlefield's ethical investment process is their Stewardship commitment, which pushes for improved corporate behaviour across various issues including fair pay, net zero commitment, diversity goals and supply chain management. This means acting as responsible shareholders and driving up standards. As well as emphasising its ethical investment policy with DAF holders, The Charity Service shares quarterly updates from its investment partners further raising awareness of ethical approaches to investment and the wider benefits of these strategies.

A VIRTUOUS CIRCLE OF IMPACT

The strong relationship between The Charity Service and Castlefield has therefore allowed us to increase philanthropic giving whilst still reaping the benefits of ethical investment approaches. We have been able to support high net worth individuals and families to transition from ESG investing to philanthropic giving by giving them confidence that each organisation understands their values and what they are trying to achieve with their wealth as a whole. In excess of £10m has been donated by Castlefield clients through The Charity Service in the last seven years increasing the flow of funding to charities. In turn The Charity Service donors actively engage with ethical investment helping to create lasting and meaningful change. Given the benefits demonstrated, the ethical investment model for DAF Sponsors may well be replicated by other providers in the future. By open and active collaboration DAF Sponsors can support individuals and families to develop wealth management strategies that include both ethical investment approaches and a considered and sustainable approach to philanthropy, creating real and significant impact.

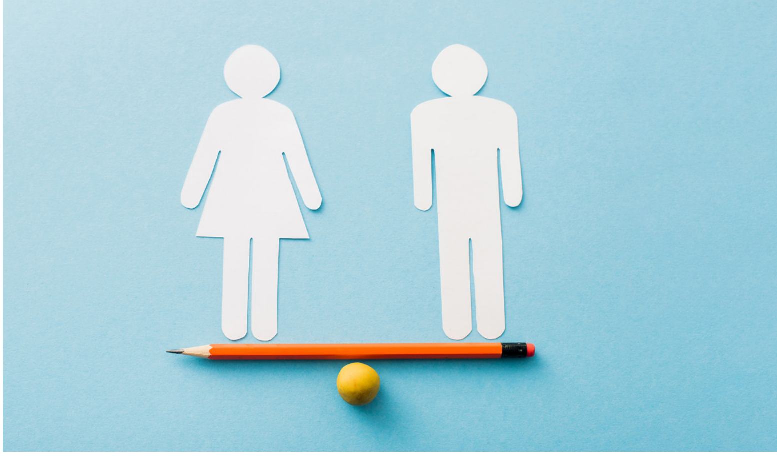
OLIVIA BOWEN – PARTNER, FINANCIAL ADVICE, CASTLEFIELD

As a Chartered Financial Planner, Olivia advises on a wide range of aspects of financial planning and has helped to channel many millions of pounds into responsible investments whilst assisting clients to meet their financial and personal objectives. Over recent years, she has developed Castlefield's Philanthropy services to clients. Her degree in Social Policy has influenced her interest in social justice and environmental protection.

RACHEL TOMLINS – HEAD OF PHILANTHROPY, THE CHARITY SERVICE

Rachel leads The Charity Service's philanthropy services programme including supporting Donor Advised Fund holders and providing philanthropy advice. She is an experienced relationship manager with a background in the Higher Education and charitable sectors. Her focus is on developing meaningful relationships that lead to sustainable and impactful change.

"SINCE 2019, THE EQUALITY FUND HAS MOVED $100 MILLION DOLLARS IN SUPPORT OF OVER 1,000 FEMINIST ORGANIZATIONS WORKING ACROSS 100 COUNTRIES."



GENDER-LENS INVESTING IS KEY TO NEXT GENERATION PHILANTHROPY

VIDYA NAIR AND JACQUELINE OVENS – WWW.EQUALITYFUND.CA

In what has been dubbed the 'Great Wealth Transfer', over the next 40 years, Generation X and millennials are set to inherit an estimated $41 trillion[1] in assets from the so-called Silent Generation and Baby Boomers. According to Boston College's Center on Wealth and Philanthropy, this significant economic shift will move more money into the hands of women than ever before - a projected 70% of that $41 trillion in intergenerational wealth.

This developing trend has driven attention to differences between men and women with regards to how they handle wealth - and what this could mean for society at large. On the one hand, studies show that women tend to be more altruistic when it comes to donating their wealth, suggesting the Great Wealth Transfer could touch numerous lives beyond those directly inheriting the funds. Yet, the wealth management industry - which will have a significant role to play in guiding the next generation of investors and philanthropists - is still predominantly male and operating within a patriarchal system[2].

It would thus be unwise to bank on the generational wealth transfer ushering in a golden class of altruists and philanthropists. The current environment for philanthropy is challenging - economic instability, geopolitical uncertainty, and an abundance of competing crises and conflicts make it difficult to give boldly, especially for newer donors.

Moreover, younger generations are not fully satisfied with simply continuing legacies of altruism, with early indications that next generation donors are taking a more holistic, values-based approach to driving positive social and environmental change. This involves looking at their entire portfolio - not just their philanthropy, but their investments too - and seeking ways to, at a minimum, do no harm in those portfolios.

A DUAL APPROACH TO PHILANTHROPY AND INVESTMENT

With these factors in mind, our stewardship of the next generation needs to look at how philanthropy goes hand in hand with investment for positive change. Impact investing models are attractive to younger generations that are not only looking for ways to give, but also seeking coherence between their investment and philanthropy, and a values-aligned community to work alongside. When these two portfolios work together, positive contributions to society go further and last longer.

This approach is gaining traction, now adopted by some of the world's most influential donors. Melinda French Gates is one philanthropist who is paving the way for a blended philanthropy and investment approach. Through her investment company, Pivotal Ventures, French Gates makes profitable, return-seeking investments in women-led funds and early-stage companies with an overarching view to accelerating the pace of social progress and moving the dial on gender issues. In tandem with this investment portfolio, she makes bold philanthropic grants, most recently announcing a $1 billion commitment to Pivotal Philanthropies Foundation to support women's health and well-being in the US.

The Equality Fund - a global fund aiming to move $1 billion dollars into the hands of human rights movements by 2035 - is another organization pioneering a dual approach to philanthropy and investment that meets the next generation where they are. Since 2019, the Equality Fund has moved $100 million dollars in support of over 1,000 feminist organizations working across 100 countries. That's bold, flexible grants into the hands of local movements and changemakers that are driving real, meaningful change from the ground up.

[1] Boston College Center on Wealth [2] Rockefeller Philanthropy Advisors

But we don't just pool funding, we shape, influence, and grow it. To reach our $1 billion dollar goal, we work with different forms of capital - both investment and philanthropic - building a dual offering to donors and investors and leveraging contributions from governments. We have been able to power our ambitious grant-making goals by strategically investing resources in our own gender-lens investment portfolio, multiplying money to multiply impact.

Gender lens investing (GLI) is a model that seeks to advance gender equality by taking a gender-informed view of the investment process. Financial decisions are made with an overarching view to their impact on women, girls, and gender-expansive people. This could look like investing in businesses that promote gender equality or sell products and services that benefit women. It could also manifest as investing in women-led enterprises in order to promote gender equality in leadership positions.

BREAKING DOWN BARRIERS FOR PHILANTHROPISTS AND INVESTORS

The mission now is to mainstream and democratise this approach, so its impact can be scaled. When it comes to different forms of catalytic funding, there are barriers to entry for philanthropists and investors that must be anticipated and addressed.

Risk is one - investors want to be sure that the model works and they will see a return on their investments. As the Great Wealth Transfer sees new donors figuring out their own approach, accessibility is another important consideration.

This is where the 'whole portfolio approach' is key to making philanthropy and investment work together. A flexible structure of nimble philanthropic capital for the urgent, immediate work, alongside a longer-term investment strategy in various asset class products which allows resource holders to 'grow the pie' for future sustainability. Fundamental to the Equality Fund's design is this balance between short term urgent needs and the recognition that social change takes generations. Our investments have generated millions ($29 million as of October 2024) for our global grantmaking and we have ambitious goals to keep resourcing our grassroots gender movements through this investment strategy.

The dual approach to giving and investing builds a more accessible and open tent, inviting in a diverse but values-aligned community. When the conversation is about philanthropy and impact investing, there is a place for both forms of capital - no matter the size - and a role for every next generation resource holder, whether identifying as a philanthropist, investor or both.

A girl born today won't see gender equality until she's 97 years old[3]. This stark projection highlights that progress on gender is being outpaced by a global anti-gender backlash. If we have any chance of turning the tide, innovative approaches to funding are essential.

The Great Wealth Transfer is underway, and with it comes an opportunity for the next generation of impact leaders to harness the power of philanthropy in partnership with investment. When it comes to driving progress on gender equality, gender-lens investing must be on the table for the next generation. ■

[3] *Equal Measures Index 2024*

VIDYA NAIR - ASSOCIATE VICE PRESIDENT, PHILANTHROPY AT THE EQUALITY FUND

Vidya is the Associate Vice President, Philanthropy at the Equality Fund. Originally from Kuala Lumpur, Malaysia, and based just outside of Toronto, Canada, she builds and maintains strong relationships with EF's donor partners. She is excited by strengthening solidarity among philanthropists and funding for social movements. As a development practitioner with 10+ years of experience and field involvement in Southern Africa and Southeast Asia, Vidya's professional background emphasises international development, women's rights, and migration and asylum research. Vidya is passionate about food and learning. When not working, you can find her hopping on a plane in search of views that take her breath away.

JACQUELINE OVENS - VP OF THE INVESTMENT PROGRAM AT THE EQUALITY FUND

Jacqueline is the VP of the Investment Program at the Equality Fund, where she drives a unique model that combines investment with feminist philanthropy and high-trust grantmaking for sustainable, long-term change. Before this role, she was a Managing Partner at Export Development Canada, overseeing the $200 million Inclusive Trade Investments Program, which supports diverse-led businesses and funds promoting diversity. She also managed equity investments in the Sustainable Food & Ag Tech sector and a $3 billion portfolio in equity investments. Jacqueline previously worked in M&A advisory roles at investment banks and holds a degree in Industrial Engineering from the University of Toronto and an MBA from INSEAD.

"SHIFTING THE POWER IS HARD AND TAKES CONCERTED EFFORT, HUMILITY AND INTEGRITY FROM PHILANTHROPISTS AND INGOS."

GIVING THAT WORKS: HOW PHILANTHROPISTS CAN AVOID THE PITFALLS OF PHILANTHROPY

LISA COUSINS – WWW.ETHIOPIAID.ORG.UK

Partner-led philanthropic models work: they are responsive to local culture and have strong community engagement and ownership. But how does this balance with how philanthropists want to give?

There is often tension between what philanthropists want and what local implementing partners are calling for – for example, investment in organisational capacity, flexible funding, long-term relationships, and agency to run the projects the way they know best.

Whilst the conversation of localisation has been growing in the for-impact sector for many years, the statistics reveal a different story. Overseas development and aid received 14% of UK public funding in 2022 (www.cafonline.org/uk-giving-reports/uk_giving_2023)[1], with 61% channelled to multilateral organisations, up from 52% in 2021 (www.devinit.org/resources/global-humanitarian-assistance-report-2023)[2].

My experience is that there are few philanthropists who are ready to give in a way that challenges long-standing power imbalances and truly meets the needs of implementing partners.

Shifting the power is hard and takes concerted effort, humility and integrity from philanthropists and INGOs. One organisation who really champions this model is the Segal Family Foundation (www.segalfamilyfoundation.org). Impressively, as the second biggest US funder to Africa (behind the Gates Foundation) 90% of their 380 grantee partners are local, and they take this model one step further. In 2023 100% of grant decisions were made by local grant officers on the ground, governed by locally-written grantmaking strategies.

As a funder I know it's important to check our own ego and be brave, as we continue our work to localise all the links in the grantee pipeline - from board members, to grant makers and implementation partners.

So, what is required for impactful, sustainable and responsible giving and how can you avoid common pitfalls in philanthropy?

- **Offer multi-year funding.** The impact and stability of projects is diminished by relying on 'one-off' gifts. Well-run projects often span several years, and without multi-year funding they're unable to plan ahead - constantly working under the threat of 'what happens when this ends?'
- **Explore prescriptive intent.** It is essential to be aware of, and open to, challenging the lenses through which the desire to 'give' is formed. Exploring the 'why' behind a particular philanthropic desire can help ensure that project needs and philanthropic goals align.
- **Be open to a shift in perspective.** Accept and confront the power dynamics and colonial legacies that linger in charitable giving. Philanthropists can use their work to change the colonial shadows still present within development, by really listening to and trusting the local partners' experience and expertise.
- **Do your research.** Check that organisations share your values and reach out to them for more information. In the same way that 'parachuting' development projects into countries without understanding the basic frameworks within which the projects will operate is flawed, parachuting funding into organisations without understanding their frameworks, values and vision can limit the impact of both your input and the organisation. Philanthropy depends on trust, and trust is a result of time and consistent delivery of promises. So do your research and invest some time to get to know who you are funding.

[1] *Charities Aid Foundation, 2023. CAF UK Giving Report 2023: Available at: www.cafonline.org/docs/default-source/uk-giving-reports/uk_giving_2023.pdf*
[2] *Development Initiatives, 2023. Global Humanitarian Assistance Report 2023. Available at: www.devinit.org/resources/global-humanitarian-assistance-report-2023*

"LARGE AGENCIES INVEST HEAVILY IN TRANSFORMATIVE PROGRAMMES AROUND THE GLOBE, SAVING LIVES AND CHANGING FUTURES FOR THE BETTER."

- **Be willing to take risks.** Accept that things sometimes won't go to plan and be open to being flexible with funding – allowing for budget and timeline adjustments where needed. The most impactful projects take time to refine and require honest reflection from implementing partners. This can seem scary, but in partnership with an organisation you trust, you'll see genuine and lasting impact.
- **Be unfashionable.** From my experience with our local partners what's often needed is funding for stability, admin support and staff development. It's often "unfashionable" and may not seem impressive. The drugs and equipment needed for an emergency c-section feels lifesaving - and it is- but so is the transport for the surgeon to be at the hospital and the safeguarding policy that protects the patient. Supporting work that others will not is deeply meaningful.
- **Recognise that size isn't everything.** Just because an organisation is small or has a lower profile doesn't mean that they can't work with you to achieve your philanthropic goals.
- **Be open to new opportunities.** If a greater priority that aligns with your values is identified, then be open to considering it.
- **Be transparent.** You expect the implementation partners, charity and staff to be transparent with you, so be willing to be transparent with them. Communicating openly about funding timeframes from the outset will help partners better plan their programme delivery, and helps you become part of the work in a meaningful way.

This conflict between what philanthropists want and what local partners need can be an opportunity for learning and alignment. I've seen this recently with one of our partners (www.facebook.com/Afarpda) who successfully re-established a thriving local market in post conflict communities in the rural Afar region. The project was developed by Afar staff with local people, and from feasibility study to now, the project has evolved significantly - navigating conflict, economic crisis and the global pandemic. Throughout, we've been forced to take risks, reallocate budget and provide additional, emergency funds (www.ethiopiaid.org.uk). Yet the combination of a trusted relationship with the programme team, transparency and communication with our funding partners and their willingness to be flexible, has resulted in a rural town with a thriving local market, and a stable local economy where people can buy and sell affordable local food and essential items to meet the needs of their families. It's a project with strong community ownership, that is resilient and adaptable to changes and has a meaningful impact on real people's lives.

Large agencies invest heavily in transformative programmes around the globe, saving lives and changing futures for the better. Yet from my experience, well-intentioned funders and philanthropists often get it wrong. We as funders hold great power, willingly or unwillingly, and this should not be underestimated. Implementing partners are often unable to challenge how funding is used - for fear of reprisal and losing future support. But we can. And we must, or we risk local partners altering their identity and focus areas to help funders feel good about themselves.

LISA COUSINS – CEO OF ETHIOPIAID

Lisa Cousins has more than 28 years of experience in the For Impact sector, specialising in connecting donors with high-impact projects. In that time, she has championed causes from arts and health to international development, with a focus on income generation, monitoring and evaluation, and stewardship. As CEO of Ethiopiaid for the past 10 years, Lisa has been instrumental in linking funding partners with grassroots initiatives and ensuring that contributions directly support sustainable, locally led projects in Ethiopia.

“IN MODERN TIMES, TRADITIONAL PHILANTHROPY HAS BECOME CONSTRAINED, OFTEN CAUTIOUS AND INCREMENTAL, LIMITING ITS ACHIEVEMENTS.”

HOW PHILANTHROPY CAN DRIVE GLOBAL SUSTAINABLE DEVELOPMENT – A CASE STUDY

JAMES CHEN – WWW.JAMESCHEN.VISION

Philanthropy has the unique ability to shine a spotlight on major issues, drawing attention and resources to those often overlooked. Yet, this requires more than good intentions—philanthropy needs a focused plan, a clear vision, and a bold approach.

It just so happens those same elements are exactly what is needed to achieve the United Nations Sustainable Development Goals (SDGs).

I believe in leveraging philanthropy to tackle global challenges, particularly those tied to sustainable development, and to do so successfully, we must embrace risk and harness capital to drive innovations that achieve large-scale change.

For me, the issue of universal access to vision correction is one that can make a significant impact on the SDGs and one that I have focused my philanthropic efforts on for more than 20 years. Having grown up in Nigeria, I quickly realised the disparity in the number of people wearing glasses there compared to in developed countries. I later learned that at least two billion people are living with vision impairment or blindness and 1.1 billion people have a vision impairment that could have been prevented or is yet to be addressed. That number could balloon to 1.7 billion people by 2050.

My goal has been to prevent this. To ensure that everyone, everywhere, has the chance to see clearly – unlocking not just individual potential but advancing those global development goals, adopted by all UN member states in 2015. At the heart of these goals is a commitment to leave no one behind, addressing disparities in health, education, and economic opportunity.

Vision correction may not seem an obvious part of this agenda, but it’s a critical thread that ties together many of these SDGs—from quality education to decent work and economic growth, to reduced inequalities. That was recognised by the United Nations General Assembly itself in a resolution in 2021, which came on the back of years of tireless campaigning to put vision on the global agenda.

EMBRACING A MOONSHOT APPROACH

In modern times, traditional philanthropy has become constrained, often cautious and incremental, limiting its achievements. At its heart, our vision correction campaigning has been centered around the concept of ‘moonshot philanthropy’– a bold strategy that leverages high-risk initiatives to seek transformative change. In contrast to other methods, moonshot philanthropy calls for audacious leadership from high-net-worth individuals who can afford to take risks where others cannot.

Philanthropy offers freedom. Unlike governments, we are not beholden to voters or stakeholders, allowing us to privatise our failures and socialise our success. This financial independence gives philanthropists the runway to stay the course, persevere through steep learning curves, and develop domain expertise critical to tackling tough challenges.

A crucial aspect of moonshot philanthropy is deepening one’s knowledge and committing to a long-term solution. A major aspect of our work began in 2008, when I founded the charity Vision for a Nation (VFAN). The reason was to develop domain expertise on the issue of vision correction and possible solutions for the developing world, with Rwanda acting as the blueprint for countries with severe shortages of eye care specialists.

Over five years, VFAN trained over 2,700 nurses to provide basic eye care, including eye tests and prescription glasses, in local communities. By 2017, VFAN had screened over 2.4 million people and provided glasses to more than 183,000 patients, with the Rwandan Ministry of Health taking full responsibility for these services. This led to prime eye care services being fully integrated into Rwanda’s national health system, making them accessible to all 11.8 million citizens.

"TO CONVINCE WORLD LEADERS AND ORGANISATIONS LIKE THE UNITED NATIONS OF THE IMPORTANCE OF VISION CORRECTION, WE NEEDED DATA TO BACK OUR CLAIMS."

Vision correction was no longer a luxury, but a standard part of healthcare. This model proved that low-cost, scalable solutions could have a long-lasting impact on health systems and the communities that rely on them. It became a foundation for our broader advocacy efforts.

BUILDING A MOVEMENT

In 2016, I launched Clearly, a global campaign to tackle vision correction, the world's largest unmet disability. Our goal was to make glasses – a low-cost solution that has been around for more than 700 years – available to everyone, everywhere. The process, alongside our campaigns and trails, involved us meeting with several global organisations, positioning our issue of vision correction as the "golden thread" that connects many of the SDGs.

We began with the Commonwealth Heads of Government Meeting (CHOGM) in 2018. This resulted in a commitment from all 53 Commonwealth leaders to ensure "quality eye care for all." From there, we took the fight to the United Nations. With support from key allies, we established the Friends of Vision group, which attracted representatives from over 70 countries. In 2021, the UN adopted that first ever resolution on vision, committing all 193 UN member states to achieving universal eye care by 2030 and placing vision correction firmly on the global development agenda.

DRIVING CHANGE THROUGH RESEARCH

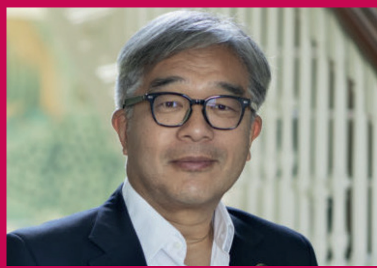
Research is the bedrock of informed decision-making. To convince world leaders and organisations like the United Nations of the importance of vision correction, we needed data to back our claims. That's why, in 2018, we launched DRIVE (Development and Research for International Vision Correction and Equity) – a series of nine research trials that explore how correcting vision can accelerate global sustainable socioeconomic development.

The goal of the DRIVE trials is to shift the perception of eye care beyond a health issue and show how vision correction can help countries achieve the SDGs. These ongoing studies are building a body of evidence that demonstrates just that.

By proving the economic and social benefits of affordable eye care, we helped demonstrate to governments to invest in solutions like glasses and vision screening, making clear sight a standard part of development strategies.

The successes of Clearly, the UN resolution and the ongoing trials are just the beginning. Ultimately, the goal of philanthropy isn't just to solve an immediate front-facing issue through finances. It's to create a blueprint for systemic change. The road ahead involves scaling our efforts, using research to push governments to prioritise vision correction as a key element of their development strategies, and ensuring that the promises made by world leaders translate into action.

By showcasing our knowledge, and our results and demonstrating what is possible, we hope to inspire philanthropists and policymakers to think big, take risks, and commit to long-term solutions. In doing so, we can unlock human potential, improve quality of life, and help build a more equitable world. ■



JAMES CHEN – FOUNDER, CLEARLY

James Chen is a Hong Kong-based philanthropist. He is a key proponent of 'moonshot philanthropy', a model of audacious leadership which calls upon high-net-worth individuals to invest capital, time and expertise into high-risk, early-stage innovations to achieve global impact. James uses this form of philanthropy in his role as the Founder of Clearly - the internationally acclaimed campaign that moved the dial on the United Nation's first-ever resolution on vision in 2021 titled "Vision for Everyone". Additionally, James is co-funding DRIVE - a set of nine randomised controlled research trials designed to inform policy to accelerate affordable eye care, sustainable development and equity globally.

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Philanthropy Impact
Inspiring Philanthropy and Investing for Impact

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