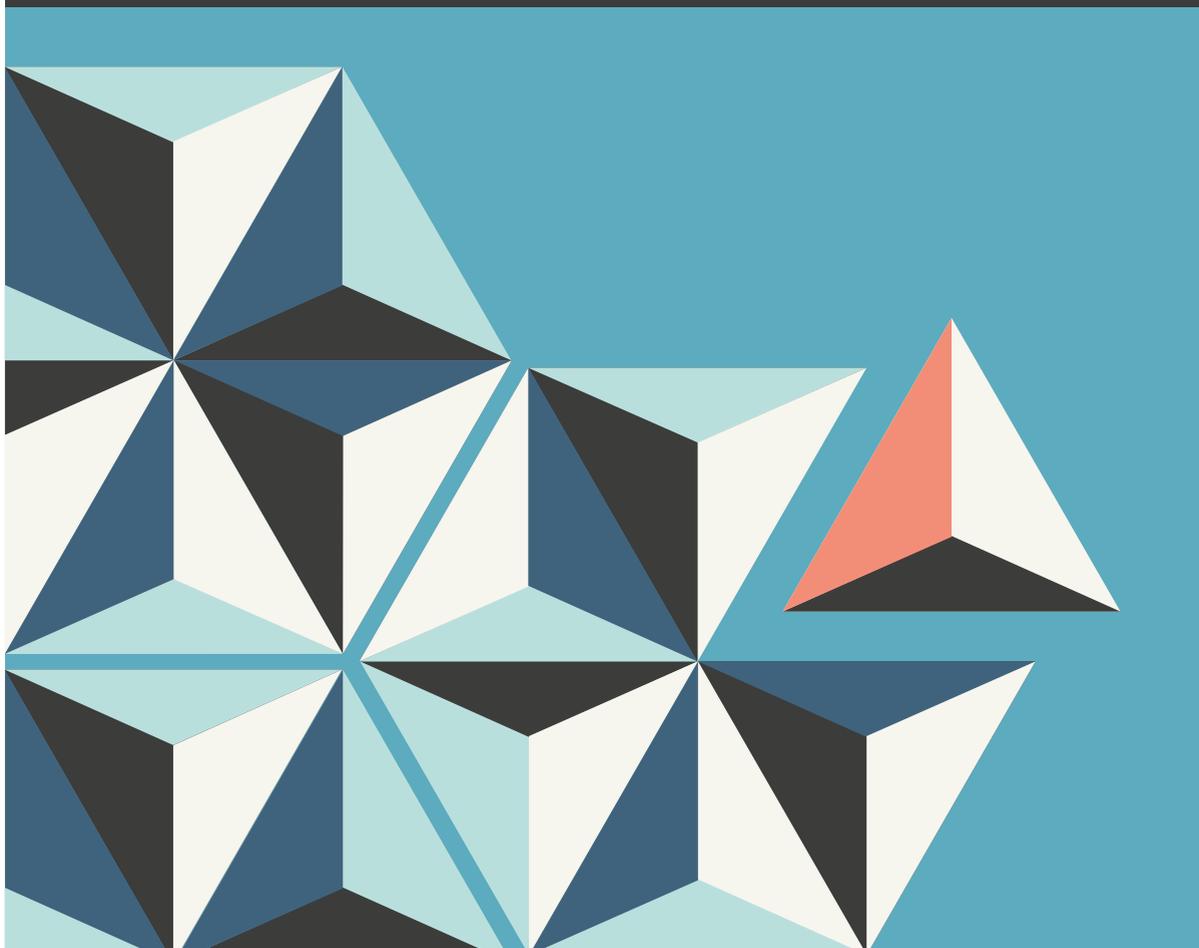


INTRODUCTION TO GRANT-MAKING

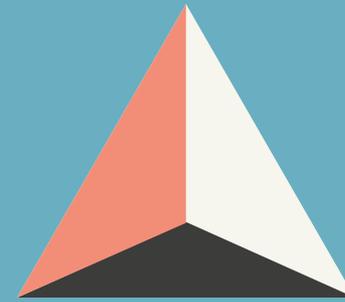
# ASSESSING AND SELECTING THE WORK WE SUPPORT



LIZ FIRTH



# CONTENTS



<b>Introduction</b>	<b>04</b>
<b>What are we trying to achieve?</b>	<b>06</b>
<b>Some basic principles</b>	<b>08</b>
<b>Assessment: skills, challenges and approaches</b>	<b>10</b>
<b>What the application can tell us</b>	<b>12</b>
<b>Getting another view</b>	<b>18</b>
<b>Making recommendations: the practicalities</b>	<b>22</b>
<b>Decision making</b>	<b>25</b>

# INTRODUCTION

*Introduction to grant-making* is a series of four publications from the Association of Charitable Foundations (ACF) designed to introduce you to the grant-making cycle.

Foundations are set up for many different reasons and to support a wide range of causes. Some are run entirely by volunteer trustees, others have one or two members of staff and some have large teams to help trustees make decisions about how to use their funding. Some work in a small local area, while others support organisations all over the UK and internationally. Clearly these differences mean foundations do things in different ways. But, in the end, our aims in grant-making are very similar – to reach and support good organisations that are making a difference to the things we care about and to do this in a way that makes the best possible use of both our time and resources and those of the organisations who approach us for help.

Based on the practical experience of ACF's diverse membership, we hope that these guidelines and ideas will be particularly helpful to brand new foundations, people new to grant making and smaller foundations with few or no paid staff. We also hope they will be of interest to any independent grant-maker thinking about the nuts and bolts of its funding practice and how this might be developed and improved.

Our focus is on grant-makers who support the work of other UK-based organisations, rather than foundations focusing on individuals or who have their own operational programmes. But we hope that, whatever your own priorities or background, you will find something here that is of interest and relevance to your work.

This publication, *Assessing and selecting the work we support*, covers one stage of the grant-making cycle, as outlined in the diagram opposite. Here we look at making a good assessment and using it to support grant decisions which are consistent and well informed.

## TERMINOLOGY

The terms trust and foundation are used interchangeably in this publication to describe charities with private, independent and sustainable income that fulfil their charitable goals mainly by funding and supporting other organisations and individuals.

## THE GRANT-MAKING CYCLE:



# WHAT ARE WE TRYING TO ACHIEVE?



We are often faced with many more applications than we can possibly support. The purpose of our assessment process is to assist trustees and other decision makers in choosing where best to spend the foundation's money.

Some foundations take a highly systematic approach, while others rely more on individual judgement.

But we are usually looking at three key questions:

- Is this application eligible for our funding – and of sufficient quality for us to consider it further?
- Is the proposed work a priority for us – are we confident it can deliver the benefits we want to support at a reasonable cost?
- Is the applicant capable of managing our funds well and delivering the work successfully?

The first question simply acts as a filter, producing a short-list of applications that we want to look at seriously. If we have tightly defined priorities or a high quality threshold, this may well bring the numbers down significantly. But for general funders, the eligibility test may still leave many to consider further.

The second and third questions enable us to make judgements about the balance of benefit and risk in each individual application. Our aim is to fund proposals that will make the biggest difference against the priorities of our programmes. At the same time, we want to be as sure as possible that the proposed work is achievable and the organisation is capable of delivering it.

How we balance these two judgements depends on our overall strategy and our appetite for risk. Some foundations put the greatest emphasis on potential outcomes. Although an 'ideal grantee' may be one with a proven track record, they may be ready to support unproven or otherwise 'risky' organisations with ideas that could have a big impact. Others prefer a more certain relationship between their grant and practical benefit for beneficiaries.

Our judgements will never be perfect. There are many complicating factors in assessment and time is always limited. A good assessment is about being fair, objective and well-informed in our approach and conscious of how important our recommendations are to applicants and potential beneficiaries.

# SOME BASIC PRINCIPLES



## Good assessment processes:

01

**Understand** how demanding fundraising can be and are respectful to applicants, doing as much as possible to make the process as straightforward, clear and quick as possible

02

Are **proportionate** in relation to the value of the funding involved, making best use of both the foundation's and applicants' resources

03

Are carried out by **sufficiently skilled** assessors, who understand the foundation's criteria and priorities and work hard to apply them fairly and objectively

04

Produce **clear** recommendations so that trustees or other decision-makers can make well-informed and confident decisions.

# ASSESSMENT: SKILLS, CHALLENGES AND APPROACHES

How a foundation carries out its assessments depends on its strategy, priorities, size, resources, accountability arrangements and attitude to the grant-making role.

The range of different approaches to decision making is looked at in detail in *Developing decision making processes and tools*. Some organisations adopt a structured scoring system and some put great emphasis on discussions with applicants. Some take a two stage approach, reviewing outline proposals then inviting full applications from those whose work they find most promising. Some rely entirely on written information, while others follow up with a phone call or visit.

But the challenges we face are remarkably consistent. No matter how carefully defined, an assessment process always involves making judgements on the basis of imperfect information. Some of the critical areas for assessors are:

- **The balance of power** – no matter how approachable and friendly we try to be, foundations have money that applicants need, and the temptation for applicants to tell us what they think we want to hear can be almost overwhelming. Our assessment has to get behind this and build a realistic picture of what might be achieved and the capacity of applicants to deliver.
- **Time and resources** – fundraising is time consuming and demanding for applicants, while assessors invariably have limited time to spend on each proposal. We need to focus on the issues which are critical to the decision making process and guide applicants to concentrate on these key areas.
- **Fairness** – being fair does not necessarily mean treating every applicant in the same way. Organisations have very different fundraising skills and resources. It is not unfair, for example, to expect a large, experienced charity to submit a well-crafted bid right from the start, while giving a user-led community group the opportunity to meet or talk on the phone to clarify key elements of their proposal.

- **Quality** – we are looking for the strongest proposals not the best presented applications. We need to be able to identify good ideas in less than perfect bids – while also recognising that a very poor submission may raise concerns about the applicant's ability to deliver even the most exciting project.
- **Subject expertise** – in some cases, assessors will bring specialist expertise or experience to help them make judgements about the value of proposals. However, many assessors will need to develop skills in identifying compelling and convincing proposals outside their direct experience and of making good use of further advice, where this is necessary.
- **Shaping the application** – we need to be clear about our roles in relation to applicants and to communicate them well. Some foundations are very hands-off, while others may offer help and advice in shaping the proposal. Applicants generally welcome feedback from funders, particularly where it improves their chances of success. But they can be frustrated if this advice is inconsistent, creates unrealistic funding expectations, or misunderstands their charity's work.

This guidance explores the approaches and skills that foundations use to help manage these challenges well and to make fair, objective and thoughtful judgements to inform decision making. The following sections look at:

- What the application can tell us
- Getting another view – references, background research, phone contact and visits
- Making recommendations
- Decision making and feedback

# WHAT THE APPLICATION CAN TELL US



The first task in any assessment process is to sift out applications that we are definitely unable or unwilling to fund. The remaining eligible applications are then assessed.

The different systems and process that foundations used are looked at in *Developing decision making processes and tools*.

## DETERMINING ELIGIBILITY

The more that we can do to prevent ineligible applications, the less time is wasted all round. Foundations are increasingly using online eligibility tests or published checklists to discourage applicants who fall outside criteria – but some still inevitably get through.

A well-constructed application system should make first stage checks a relatively mechanical process, although some may still require interpretation.

- **Ineligible applications** fall outside the funding powers in our constitution or the causes trustees have chosen to support. If, for example, we can only fund registered charities or support work with young people in Northamptonshire, any other bids can be rejected immediately. Similarly, if our programme criteria make it clear that trustees have decided only to support work benefiting museums or rural development and conservation, for example, other applications need be considered no further.

- **Excluded applications** are for kinds of work, types of funding or from sizes or types of organisation that trustees have agreed they will not consider – again these need no further assessment.

- **Technical criteria** may lead us to reject an application – for example, if it arrived after a deadline or did not contain all the supplementary information we requested. Equally, we may be willing to roll the application forward into the next grant-making round or give the applicant a grace period to fill any information gaps, rather than reject it outright. Determining eligibility is largely a matter of applying our rules. After this point, we are making judgements about the balance of benefit and risk in each application, the value of the proposed work, and whether the applicant can deliver it.



## ASSESSING THE PROPOSED WORK AND ITS BENEFITS

All foundations make judgements on the need for the work they are being asked to fund and its intended outcomes.

How we phrase our questions and the way we think about need, benefits and beneficiaries depends on the causes we support – but the basic questions that we all need satisfactory answers to are:

### Why?

- Why is this work needed? Where is the evidence?
- Why is your proposal a good response to the need? What difference will it make? Why are you the right people to do the work?

### Who?

- Who will benefit from the work?
- Who will be doing the work? Do they have the right skills, experience and enthusiasm?

### What?

- What exactly do you plan to do with the grant?
- What will the work cost, is this realistic and where will the rest of the money come from?
- What do you aim to achieve by the end of the grant period and how will you know if you have been successful?
- What risks are there and what might prevent the work from being successful?

For large grants, we may also want answers to more detailed questions – whether about the quality and realism of the proposal or the benefits it will deliver. Clearly not all questions are relevant to all funders but they may include:

### Planning and development

- What have you learnt from your previous experience of this kind of work?
- How were service users or other relevant stakeholders involved in planning and developing your proposal?
- How have you taken account of equality of opportunity?
- Are there any special considerations (e.g. around the safety of users, volunteers or staff) and how will these be managed?
- What have you learnt from others – and how will this work fit with what others are doing?
- How do you know your budget is realistic?
- How have you considered the broader context for your proposal e.g. its relationship to local government services?

### Delivery

- When will the work start? Is it time critical?
- Where will it take place?
- How will beneficiaries or other stakeholders find out about/get involved in the work?
- Who is responsible for making sure the work is well-managed?
- What support and training will be provided for volunteers and staff?

### Results

- What changes do you hope to achieve?
- How will you monitor your progress and evaluate the results?
- What plans do you have to share what you learn from this work?

## ASSESSING CAPABILITY

The second challenge is to assess the applicant's skills and capacity to carry out the work effectively.

This means looking at how well the applicant's organisation is governed and managed, the quality of its planning and risk management, the experience, skills and enthusiasm of the people involved, other funding and resources secured, its financial health and so on.

When assessing capability, broadly, we are looking for evidence of:

- Control and oversight
- Competence
- Responsiveness
- Robustness

It is very important both for applicants and for sensible use of our own resources that the assessment process is proportionate to the level of grant being given – so the depth and detail we go into depends very much on the scale of investment and the level of risk we are prepared to consider.

### Control and oversight

Here we are looking for evidence that the organisation operates within the law, its own constitution and guidance of the relevant regulators, and that it has appropriate systems of control in place. This information is needed, whatever the size of grant, as it provides basic assurance of organisational competence and good faith. At a minimum we will want to know:

- The legal status of the organisation and that it has the powers to do the work it is proposing
- Whether it complies with the requirements of the relevant regulator(s), completing appropriate annual reports and accounts and submitting them on time
- How many people (e.g. trustees in a charity) are involved in its governance
- Whether any staff have proper contracts
- Whether all relevant essential policies are in place (e.g. child protection)
- Whether financial management arrangements ensure proper oversight by the trustees
- Whether the accounts give a clear picture of the financial health of the organisation.

**IT IS VERY IMPORTANT THAT THE ASSESSMENT PROCESS IS PROPORTIONATE TO THE LEVEL OF GRANT BEING OFFERED**

Other questions we may want to explore if the grant is larger or more risky for other reasons might include:

- Does the organisation fully comply with its constitution? Does it hold the right meetings? Does it have the required office holders? Who are the members? Is membership open to all (or acceptably restricted)? Are there provisions for charitable assets to pass to another charity if it is dissolved?
- Who are the trustees? What skills and experience do they bring? Do they get any induction, information or training about their role?
- How often do trustees meet? What kind of reports do they get and how do they spend their time?
- Does the organisation fully understand its responsibilities to people using its services and as an employer? Does it have the range of relevant policies in place (for example data protection and equal opportunities policies)? How do users, volunteers and staff know about these policies and what this means for them?

### Competence

Here we are looking at the skills within the organisation and how well it uses its resources. Again, depending on the size of the organisation and the grant being considered, relevant questions may be:

- Is the organisation clear about its plans and what success looks like?
- Does it have ways to monitor how things are going?
- Who is doing the work of the organisation? What are their skills and experience? What support and training do they get? Who oversees how well they are doing?
- Who will be doing the funded work? Is their job description clear?
- Does the organisation have a clear budget and appropriate financial management information?
- Is the supporting financial information for their application to us clear and realistic?

### Responsiveness

Here we are trying to understand how well the organisation understands the context for its work, how it relates to its beneficiaries (where it has them) or to other stakeholders and how it works with others:

- How does the organisation keep up to date? Are relevant stakeholders and service users actively involved in planning, delivery or organisational management?
- Who else is working in its areas of interest? Who are its key partners? Is it engaged with relevant networks?

### Robustness

Here our interest is in the sustainability of the organisation or the work that we are supporting. Funders often ask what the organisation will do to fund its work when the grant ends. But, in such a tough environment, it may be more helpful to look at how well the organisation manages uncertainty and change – and how well it uses each funding opportunity to build its capacity and leave a longer term benefit, whether or not it manages to find follow on funding.

Relevant questions may include:

- How does the organisation think about and plan for sustaining its work and impact? Who is involved in this planning and when does it happen?
- Has it looked at its key risks and what is it doing to manage them?
- How does it monitor, evaluate and communicate the difference that its work is making?
- Does it have strong external relationships and partnerships that support its work and help it to share learning?
- How diverse is its funding base? Is it thinking about longer-term funding prospects? Could it realistically diversify further or generate its own income?
- What is its reserves policy? How well is it doing in achieving it?
- Is it successful in attracting capable and committed staff and volunteers? Is it over reliant on one person or a very small group?
- What new skills will this funding bring into the organisation and how will it make sure these are embedded for the future?
- What contingency plans does it have in place if things do not go as it hopes?

IN SUCH A TOUGH ENVIRONMENT,  
IT MAY BE HELPFUL TO LOOK AT HOW  
WELL THE ORGANISATION MANAGES  
UNCERTAINTY AND CHANGE



# GETTING ANOTHER VIEW



Resource constraints mean that many foundations have to rely largely or exclusively on written applications in making their assessments. But, where we can, there can be significant advantages in speaking directly to applicants or to someone else who knows their work well and sometimes in visiting to meet the people who will be delivering and benefiting from the work.

## TAKING UP REFERENCES

Some foundations ask applicants to name referees, who are able to comment on their work in a professional capacity.

An appropriate reference can provide some protection against fraud, offering assurance that the organisation is genuine and that it is doing the work it claims.

We may also be genuinely interested in getting a view from an external partner on the value of the grant we are considering and how the applicant fits into the pattern of services on this issue – while recognising, of course, that a sensible applicant is unlikely to give us a referee who has anything critical to say about its work.

## BACKGROUND RESEARCH

Websites and social media can give us a different view on an organisation. Some foundations also carry out broader 'negative news' checks on organisations or key individuals. Although these results must be approached with caution, they may suggest some issues we might want to discuss in more detail. Applicants' websites are under their direct control. The way they are presented can tell us about the way they work and want to be seen – and how far that fits with the picture presented in their application.

Depending on the size of the application and our in-house knowledge, we may also want to take an independent look at the field or area that the applicant is working in. This may involve a check of online resources, such as deprivation indicators or prevalence statistics.

Or we may want to talk to existing contacts, local infrastructure groups, other funders or sector specialists – including our own advisers or lead trustees, if we have them.

## TELEPHONE INTERVIEWS

Telephone interviews are a useful supplement to paper assessments and, if done well, have a number of advantages for both the foundation and the applicant:

- They are relatively quick and cost-effective for both parties
- They offer applicants who are less good in writing a chance to make their case and to explain any points that were unclear
- They give the assessor another source of information about the work and the people who will be delivering it.

The challenges are:

- **Talking to the right people** – do we want to speak to a trustee or senior manager, the staff or volunteers who will be doing the work, one or more potential beneficiaries, the person who oversees the finances or the person who submitted the application? One person may well be able to answer all our questions. But, if they would feel more comfortable involving a colleague or we want to hear a range of voices and views, a conference call or internet based discussion could be helpful.

- **Helping applicants make their case** – talking to a funder on the phone is stressful for anyone, and especially for someone who is not usually involved in fundraising. We need to make phone assessments as easy as possible. This involves good planning and administration, giving enough notice and information about what we want to discuss and arranging to call at a time that is convenient for the applicant. And it means making sure that all assessors have good telephone skills both to put the applicant at their ease and to keep the conversation focused on the issues that will influence our recommendations.
- **Understanding the limits** – a phone call can leave a very strong impression of an organisation and its capabilities. Whether this is positive or negative, we need to balance it carefully against the evidence from the application and other sources, such as referees. A significant mismatch may be a good reason to look further, perhaps considering a visit or follow up calls.

## VISITS

Meeting applicants face to face, in their own environment, clearly offers opportunities that are difficult to achieve in other ways – particularly where we are assessing an application for a service or other hands-on activity. These include increasing our understanding of:

- **Attitudes and ethos** – seeing a place in person and having the opportunity to talk to a range of people gives us the chance to make judgements on the look and feel of an organisation and its quality and capability. Our interests will include understanding:
  - the abilities and enthusiasm of volunteers and staff who will be doing the work
  - how busy the service is and who is using it
  - how welcoming it feels and how accessible it is
  - what information is displayed and who it targets
  - how users, volunteers and staff relate to each other.
- **How things work in practice** – it also enables the assessor to get a more rounded picture of how the organisation operates, what it's really good at and where the pressure points are. Some foundations use this as the basis for offering some form of 'grants plus' support, providing extra funding or the support of an expert adviser alongside a grant to help good organisations tackle areas of weakness or challenge.

- **Policy implementation** – written policies are a good start. But effectiveness lies in how well they are implemented. The opportunity to discuss, for example, child protection or equal opportunities with a range of people gives a much clearer sense of the level of understanding and commitment in the organisation.
- **Evidence gathering** – a visit can be used to check some of the evidence used to support an application. Depending on our initial assessment, we may want, for example, to look at minutes and finance reports for recent trustee meetings or review the findings of a recent user survey.

How important a visit is to our decision depends on the nature of the work we are being asked to support, the size of the grant, the risk involved, our past relationship with the applicant and knowledge of or confidence in the organisation. Some foundations never visit. Others make a point of seeing everyone who makes it to their assessment shortlist. Most take a mixed approach, for example visiting organisations submitting large applications or groups they believe may be disadvantaged by formal processes.

THERE CAN BE SIGNIFICANT ADVANTAGES IN SPEAKING DIRECTLY TO APPLICANTS OR SOMEONE ELSE WHO KNOWS THEIR WORK WELL



# MAKING RECOMMENDATIONS: THE PRACTICALITIES

Trustees take responsibility under charity law for all grant-making decisions. But, provided our constitution allows it, decision making may be delegated to a sub-group of trustees or to staff or named trustees, where appropriate.

In practice, many foundations delegate detailed discussion of applications to a smaller grants committee or split this role between trustees and staff, depending on the size of the grant requested or the stage of the process. Some present the full application to final decision makers, with or without an accompanying assessment report. Others work from a highly structured assessment report. See *Developing decision making processes and tools* for more information on this subject. Whatever our specific rules or approach, the principles of an effective assessment report remain much the same.

An assessment report, where used, is designed to support decision making. What counts as the 'best' grant for an individual foundation depends on a judgement about the balance of benefit and risk in each individual application. Trustees or other decision makers are looking for evidence of:

- How the application meets our programme priorities, the benefits it can deliver and how realistic the prospects are of achieving them at a reasonable cost
- Whether the applicant is capable of managing our funds well and delivering the work successfully.

Generally, decision makers will also be looking for a clear recommendation from the assessor about whether the foundation should support or reject the application, whether any conditions should be applied and, in some cases, whether the foundation should consider offering additional help to reduce risk and assist the grantee in achieving their goals. The following sections outline typical elements of an effective assessment report.

## FACTUAL INFORMATION

The purpose of the first section of an assessment report is to set the scene and present the facts about the application without making any judgement about its value or deliverability. Most will describe:

- The aim of the work we are being asked to fund
- Why it is needed
- Who the beneficiaries will be
- The planned activities
- What it will cost and over what period
- The changes or outcomes that the work is intended to achieve.

Some may include more details about the organisation overall – for example:

- legal structure
- when it was established
- number of trustees, staff and volunteers
- its area of operation.

We may also provide assurance that the bid conforms to eligibility criteria set by trustees or that any relevant essential policies and procedures are in place (such as child protection or health and safety).

Some foundations use applicants' own words in this section. This has the benefit of directly reflecting each applicant's voice to decision makers. The downside is that it does little to create a level playing field between well-written applications and good proposals that have not been expressed quite as clearly in the first instance. A standard format, completed by an assessor, may deliver a fairer and more comparable picture.

## ASSESSMENT FINDINGS

The main body of the report outlines the assessor's findings against each of the key decision making criteria for the foundation.

This is where we look in detail at the benefits and risks involved in supporting the work, both in terms of the public benefit it aims to deliver and the capability of the organisation to manage the grant well and deliver the work successfully. Again, the level of detail and focus of attention depends on each foundation's grant-making approach and attitude to risk. But, broadly, assessors will be commenting on how convinced they are of:

- the need that has been identified
- the appropriateness of the proposed response and why the work would be valuable
- the appropriateness of the proposed outcomes
- the skills and experience available to deliver the work – and its chance of success
- the value for money it represents

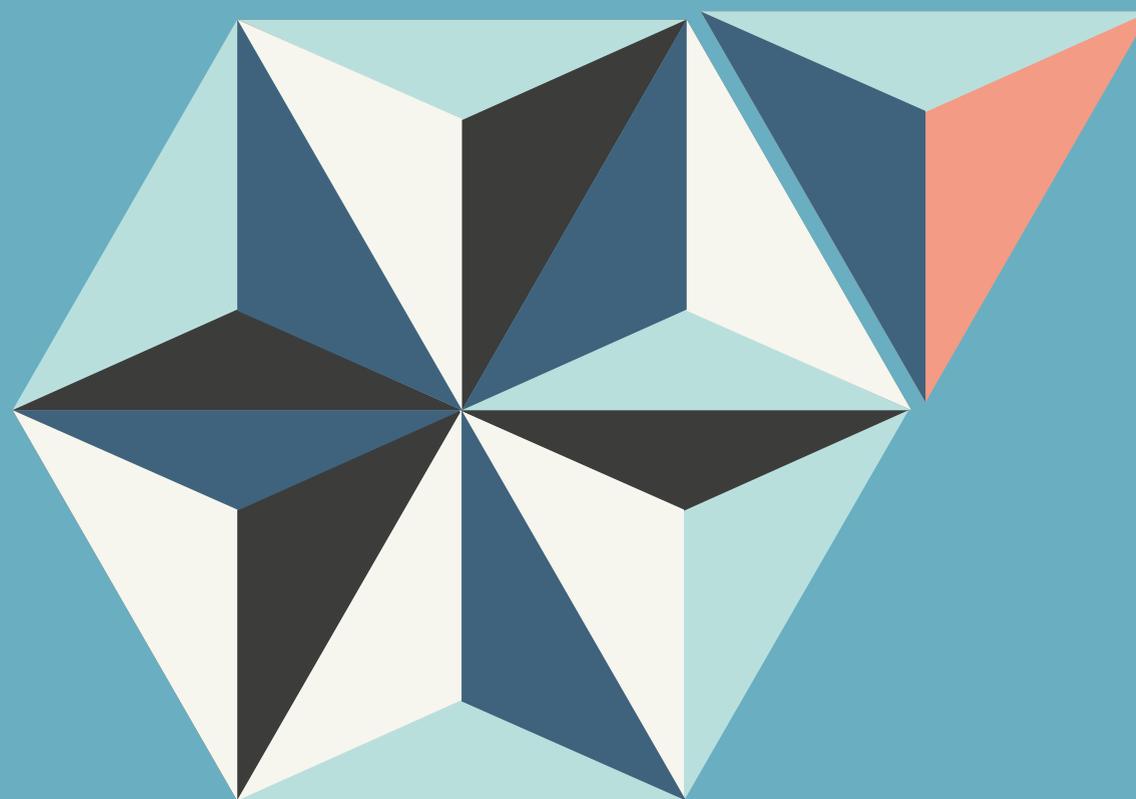
- the robustness of the organisation's governance and management and its commitment to key areas of good practice
- the quality of its people, relationships with beneficiaries, partners and so on
- its financial position and its capacity to manage risk.

## CONCLUSIONS AND RECOMMENDATIONS

The assessment report usually ends with a clear recommendation from the assessor, supported by a short summary of reasons drawn from the assessment section. It is helpful to separate comments on the quality of the proposed work from those about the capability of the organisation. This will enable decision makers to clearly see where the risks and benefits lie and where the foundation might helpfully intervene if it wanted, for example, to support an interesting application but with a reduced level of risk. This might be achieved by adding one or more conditions to the grant or by offering additional funding or focused support to address areas of weakness.

**WHATEVER OUR SPECIFIC RULES OR APPROACH, THE PRINCIPLES OF AN EFFECTIVE ASSESSMENT REPORT REMAIN MUCH THE SAME**

# DECISION MAKING



Trustees or other decision makers in the foundation are under no obligation to accept an assessor's recommendation, which is simply there to help them exercise their judgement in a well-informed and consistent way.

Generally a decision making meeting can choose one of the following options:

- to award funding as requested
- to award funding at a different level (lower or higher)
- to award funding, subject to certain conditions
- to award funding and offer additional 'grants plus' support, such as consultancy, training, or mentoring
- to reject the application
- to defer a decision for additional information or expert advice.

## COMMUNICATING OUR DECISIONS

Foundations are often criticised by applicants for not being more open about the reasons for their decisions – particularly when applications are turned down. They argue that this gives them no basis on which to judge whether they missed the mark by a fraction – and should try again in future – or whether they missed by a mile.

Major public funders like the Big Lottery Fund provide feedback as a matter of routine and independent foundations are increasingly offering feedback or at least general guidance on what they saw as the reasons for accepting or rejecting a proposal. This can help the applicant to improve or better target their future applications.

We generally reject applications for one or more of four reasons:

- the bid is ineligible
- it does not sufficiently meet the criteria for the programme
- we have reason to doubt the deliverability of the work or the capacity of the organisation
- we have limited funds and have to make choices between equally deserving applications.

Some of these are relatively straightforward to feedback to applicants, while others require the investment of more time and sensitive handling.

**“INDEPENDENT FOUNDATIONS ARE INCREASINGLY OFFERING FEEDBACK OR AT LEAST GENERAL GUIDANCE ON WHAT THEY SAW AS THE REASONS FOR ACCEPTING OR REJECTING A PROPOSAL.”**

ACF is grateful to Liz Firth for writing this publication and to the many trusts and foundations she consulted for their advice and expertise.

With more than 25 years in the charity sector, Liz has long experience as both an applicant and a grant-maker, including as Grants Director for a large national and international grant-maker. As an independent consultant, she works with a wide range of funders – including endowed, fundraising and spend-out foundations, corporate and

family trusts, reactive and proactive donors – as well as with the operational charities they support.

Liz has produced numerous resources for ACF members over the years including publications on greener grant-making, endowment management and lessons from spending out.

This series would not have been possible without the generous support of The Santander Foundation.

ACF is the membership body for UK foundations and grant-making charities. Driven by a belief that foundations are a vital source for social good, our mission is to support them to be ambitious and effective in the way that they use their resources. We do this through the provision of policy and advocacy, research and information, and a wide-ranging programme of events and learning. Our 330 members collectively hold assets of around £50bn and give over £2.5bn annually.

ACF is a company limited by guarantee registered in England & Wales, company registration number: 5190466.

Registered charity number: 1105412.

Registered office:  
ACF, Acorn House,  
314-320 Gray's Inn Road  
London, WC1X 8DP

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying or otherwise, without the prior permission of ACF.

Telephone: 020 7255 4499  
Email: [acf@acf.org.uk](mailto:acf@acf.org.uk)  
Website: [www.acf.org.uk](http://www.acf.org.uk)

Design: **Steers McGillan Eves**

As part of ACF's commitment to environmental sustainability this document was printed by a printer with an environment managed system accredited to ISO 14001 standard. It uses vegetable-based inks and the paper is Cocoon offset 100% recycled from FSC-certified sources.

