

## Endowments with impact support programme: What is it and how can you get support?

### What is the endowments with impact support programme?

The Impact Investing Institute's endowments with impact support programme has been designed to help foundations who are:

- Exploring updating their investment approach in their endowment;
- Want to learn more about impact investing in an endowment context;
- Are seeking to come to a decision about whether impact investing is for them;
- And, if they do want to become an impact investor, require support and guidance to update key documents and get started in delivering the new approach.

Generously supported by City Bridge Foundation, this programme enables foundation leadership – be that an engaged trustee, a CEO or senior manager – to access independent education, guidance and facilitation to explore whether impact investing can and should be a part of a foundation's strategy and come to an internal collective view. Our support aspires to take foundations from, "should we be delivering impact investing in the endowment?" to an agreed impact investing vision at executive and board level meaningful to the foundation mission, with a clear sense of how to execute.

Key questions that this programme will support foundations come to collective answers on include:

- What is impact investing in the main endowment?
- How is it different / related to social investment approaches?
- Is it legally permitted for us to be an impact investor?
- What are case studies of good practice in impact investing in a foundation context?
- How will this help us deliver our charitable purpose?
- What are some of the arguments as a foundation to deliver this different investment approach?
- What does the product set look like for impact investing? How does this strategy play through in private and public markets?
- Can impact investing deliver a market rate return and impact?
- How do we create an approach that works for our foundation?
- How do we create an Investment Policy Statement that reflects our new intent?
- How do we resource this strategy internally?
- How do we work with our managers to deliver this new strategy?

### The Impact Investing Institute's expertise in supporting endowments with impact

The Impact Investing Institute is an independent non-profit, set up in 2019 to connect capital to impact. We act as a bridge between new economic ideas and mainstream capital markets to accelerate the impact investing field. Since 2021 we have been working to encourage charitable endowments to become impact investors through practical guides, peer learning, in-depth advisory support, and addressing barriers:

- **Practical Guides:** We have delivered a range of materials for the sector, including a guide [“Endowments with impact: Why do it? And how to get started”](https://www.impactinvest.org.uk/resources/publications/investing-with-impact-in-the-endowment/)<sup>1</sup>, and [“Evolving your endowment: Driving change through impact investing”](https://www.impactinvest.org.uk/our-work/iii-case-studies/endowments/), which draw on real-life experiences to provide a roadmap for foundations to take the practical steps to invest with impact and work with the right advisors to achieve their goals, a set of [case studies](https://www.impactinvest.org.uk/our-work/iii-case-studies/endowments/)<sup>2</sup> of philanthropies delivering

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<sup>1</sup> <https://www.impactinvest.org.uk/resources/publications/investing-with-impact-in-the-endowment/>

<sup>2</sup> <https://www.impactinvest.org.uk/our-work/iii-case-studies/endowments/>

impact investing, and created a practical [downloadable presentation](#)<sup>3</sup> which summarises the key points in our impact investing handbook all supported by detailed speaker notes. We also convened an Expert Endowment Panel<sup>4</sup> who continue to support us and improve our programming, ensuring its relevance to foundations.

- **Peer learning:** We have co-created a learning programme with the Association of Charitable Foundations (ACF), Big Society Capital (BSC) and the Charities Responsible Investment Network (CRIN), piloted with an initial cohort of leaders from 17 different foundations managing over £2bn. The three-module programme is being repeated across 2024.
- **In-depth advisory:** We have engaged extensively with foundations, supporting their senior leadership as they decide to become impact investors (through workshops, meetings, and tailored support) and helping them update their investment policy statements to enable impact investing.

### What will the support provided by the Institute look like?

The Institute's role is to support internal decision-making at the executive and board levels, facilitate learning, and ultimately help a foundation chart a new course to become an impact investor. Due to the heterogeneity of foundations themselves, this will look different from foundation to foundation: the support programme is designed to be responsive to a specific foundation's needs and can flex to where the agenda is at internally.

A typical engagement might be over the course of 6 months and include the following:

- 2-3 conversations with the individual/team seeking to explore impact investing in the endowment and help as they shape and structure an approach internally to achieve a decision.
- 2-3 bilateral conversations by our senior team to key board members to educate and inform them about the impact investing market and its relevance to their work.
- A set-piece workshop for the board, investment committee, and senior team to gain clarity on the meaning of impact investing for the foundation, and how the foundation might reflect that in key documents such as the Investment Policy Statement.
- Support and refinement of a new Investment Policy Statement as the foundation embarks on a new chapter.

Over the course of an engagement any one foundation can access a maximum of 4 days of our Programme Manager's time, 3 days of our Executive Director's time, and 1/2 day of our other senior leaders' time.

Should the discussion around impact investing necessitate more time than that detailed above, and the foundation be interested to have more support from the Institute, "top-up" grants that cover an extended engagement can be explored and agreed.

### Who will the team be?

Colleagues leading the endowments with impact programme include Sarah Teacher and Sophia Omar (their bios are below).

#### ***Sarah Teacher, Executive Director***

Sarah leads relationships with the Institute's external partners, and alongside her work overseeing the endowments with impact programme, leads key projects for the organisation on sizing the UK

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<sup>3</sup> <https://www.impactinvest.org.uk/resources/publications/impact-investing-presentation-for-charitable-foundations/>

<sup>4</sup> <https://www.impactinvest.org.uk/our-work/projects/endowments/>

impact investing market, place-based impact investing and encouraging family offices to become impact investors.

Sarah has worked at the intersection of private capital for public benefit across her 15 year career, most recently: in social impact investment management at Lendlease Europe; and sustainability consultancy at Sancroft International. She started her career working with philanthropists at The Philanthropy Workshop, and has remained highly engaged with philanthropic practice, serving as the European Chair of Rockefeller Philanthropy Advisors Europe.

### ***Sophia Omar, Programme Manager***

Sophia leads the Institute's programme of work supporting charitable endowments to become impact investors, working closely with trustees, senior leadership, asset managers and advisors. She has also developed work to support pension funds in developing an impact practice, a policy programme on fiduciary duties and on the use of catalytic capital for just transition outcomes.

Sophia previously worked across delivery and business development in the digital education space, raising impact capital. Sophia was an Associate at On Purpose, a one-year programme for early-career professionals identified as future leaders in social enterprise. She started her career in international development in Pakistan and raised funds for girls' education across Asia.

The programme also draws on the advice and guidance of the Institute's Endowments Expert Panel and senior members of the Impact Investing Institute's Executive and Board, including CEO Kieron Boyle, former CEO of Guy's and St Thomas's Foundation, one of the UK's leading impact investing foundations.

### **How can you get support?**

If you are interested in securing support from the Impact Investing Institute, please be in touch with [sophia.omar@impactinvest.org.uk](mailto:sophia.omar@impactinvest.org.uk) for an initial conversation.

While impact investing is relevant whatever your scale our work is best suited to those who:

- Have an endowment over the size £20m.
- Are in a moment of change, for example, reflecting on their strategy, reshaping their board and investment committee, retendering their investment management, or being open to exploring something new.
- Have a senior leader who is passionate about this agenda and eager to bring a broader group into their thinking.

### **Pay it forward**

The City Bridge Foundation has generously covered the Impact Investing Institute's costs to work with a small number of foundations across the year. But the appetite for this advice and support is significant and the Institute is eager to make its expertise broadly available to all foundations who would welcome guidance. Directing just 5% more of the top 300 UK philanthropies investable assets towards pressing social and environmental challenges would represent a £4.35bn increase in capital delivering impact.

For each foundation we work with through the endowments with impact support programme, we allocate £10k of staff costs: if you would like to proceed with the engagement and feel you are able to fund the work directly upfront, that will give the Institute scope to work with more foundations. Alternatively at the close of the engagement, should the foundation feel it has benefited from the

support and guidance of the Institute, we would welcome a contribution to the programme so that other foundations can avail themselves of our support.