

Wolfson Foundation

Strategy, 2017-2019

WOLFSON FOUNDATION

THREE YEAR STRATEGY

“The traditions of the Wolfson Foundation, I think, are valuable for all of us. The idea of operating in partnership ... and that through different aspects of a healthy society – medical health, education, and a proper engagement with the past and with the world around us – we can create the kind of citizen that we want. Not just health in the medical sense but health in the civic understanding: access to education, access to knowledge, but above all understanding of how we might function together.”

Neil MacGregor OM
Wolfson Foundation 60th Anniversary Lecture
Oxford, June 2015

INTRODUCTION

The Wolfson Foundation is an independent charity that celebrated its 60th anniversary in 2015. Over the next three years, we aim to spend up to £100 million in support of our philanthropic objectives. Our aim is to support excellence as a means of improving the health of society mainly through the creation, preservation and dissemination of knowledge.

This strategy document articulates the priorities for the Wolfson Foundation over this period as well as the ethos underpinning these activities.

In most of the areas of our work, we aim to support organisations that create, preserve and disseminate knowledge – with education at the heart of our ambitions. We do this by recognising and rewarding excellence (both existing and potential). Whilst ‘excellence’, of necessity, is defined by our expert panels somewhat differently under each of our funding themes and programmes, our intention is to support outstanding projects that are exemplars within their particular area. We define ‘excellence’ broadly enough to include organisations and activities that are pioneering or promising as well as those that are more established.

High quality grant-making, based squarely on expert peer review, will remain central to all that we do. This is, not least, because our authority to work on wider activities – policy and research work, partnership building and direct engagement with recipients – is based on the integrity of our decisions and high quality relationships with our recipients.

A hallmark of Wolfson funding is flexibility. Within the broad framework of this strategy, it is important to recognise that one of the benefits enjoyed by endowed charities is their ability to respond to emerging needs and opportunities. We will aim to retain this flexibility.

This document is divided into three sections:

- (1) Guiding principles
 - (2) Funding strategy and themes
 - (3) How we will work
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GUIDING PRINCIPLES

1

High quality grant-making based on rigorous, expert peer review will remain central to all that we do as we support, promote and encourage excellence through our funding.

2

We intend the Wolfson Foundation brand to be recognised as a **mark of excellence** to ensure grants have a benefit beyond their financial value. This should help recipients to raise additional funds and highlight the importance of their work.

3

We will continue to **collaborate** with other expert bodies and funders to maximise the potential of our grant-making. In each of our areas of activity, we will continually review whether our funding programmes would be more beneficial if administered in partnership with others.

4

Through discussions with recipients and with other funders, we will continue to identify important areas that are **under-funded** and will be **flexible** in responding to changing needs.

5

We aim to **add value** to individuals and organisations receiving funding through our networks and communications. For example, we will bring together recipients through events and use media and social networking to highlight excellence and help make connections. Where appropriate, we will occasionally commission our own research.

FUNDING STRATEGY

The Foundation will retain its emphasis on **capital infrastructure**. In particular, we will prioritise capital infrastructure that (a) allows talent and excellence to flourish; (b) helps organisations to make a significant, strategic change in their activity; (c) makes an organisation more sustainable. The paucity of other national funding sources for capital costs, across almost all of the Foundation's areas of interest and engagement, means that capital funding will be central to our grant-making and will account for the majority of our expenditure over the next three years.

In targeted areas (and generally in partnership with other expert organisations), the Foundation will also fund talented **people** through bursaries, scholarships and merit awards. This recognises the fact that buildings and equipment are only effective when worked in and worked on by talented people.

The next three years are likely to be a period of further retrenchment in public funding, placing many organisations under significant financial pressure. Emphasis will be given to capital projects that encourage financial sustainability (particularly under our Health and Arts themes).

All funding will be based on careful external peer review and consideration by an expert panel. The rigour of the review is essential to a strategy based on supporting excellence.

A focus on excellence does not mean funding exclusively large or metropolitan organisations. The Foundation will continue to expand its **regional strategy**, aimed at ensuring that excellent organisations receive funding wherever they are based in the United Kingdom. We will work proactively to ensure that we are making grants in regions that have traditionally received a lower proportion of support from national funders.

Our emphasis on the creation, preservation and dissemination of knowledge means that education, in the broadest sense, is an overarching theme that encompasses almost all of the Foundation's activity. Up to two thirds of our total grant expenditure will be allocated to higher education institutions.

Over 90% of our funding will be in the UK; any funding outside of the UK will be through designated programmes (and not open to general or unsolicited applications).

FUNDING AREAS

The Foundation's funding will be focussed on four areas: science, health, arts and humanities, and education. Each funding theme will have a transparent set of specific aims and ambitions against which the impact of projects and programmes will be evaluated. Wherever possible, synergies between different funding areas and programmes will be encouraged.

Science

(some 50% of funding)

This area will receive the highest proportion of the Foundation's funding, recognising the importance of science and medicine to society and the economy, as well as the relatively high cost of the infrastructure underpinning much of current research. Given an increasing level of competition, there will be an enhanced emphasis on funding only projects that demonstrate the highest level of research excellence. This is central to our aim of supporting the creation and dissemination of knowledge. The Foundation will identify projects for consideration in active consultation with universities, taking into account the institution's strategic priorities and their own assessment of their greatest research strengths. The majority of our funding will therefore be allocated on the grounds of excellence and not through a prescriptive emphasis on a particular theme or topic.

The Foundation will continue to recognise the importance of fundamental, as well as applied, research and take into account the particular challenges of attracting funding for major research equipment.

While the majority of our funding will not be prescriptive, we will remain open to specific programmes focussed on areas of research deemed of particular importance (for example, through our partnership with the Royal Society supporting laboratory refurbishment).

We recognise that informed debate on scientific issues is only possible if the public has an adequate understanding of basic scientific principles. As such, alongside the funding of research infrastructure, a smaller budget will be available for public engagement with science.

Health

(some 10% of funding)

The funding in this area recognises the critically important work done by charities in communities across the UK. Informed by the research funded under the Science theme, grant-making will focus particularly on enhancing care and providing better opportunities for children and adults with a range of complex needs. The aim is to help support those who have health conditions/disabilities and allow them to

participate as full members of society. Excellence in this context is defined by the quality of the care and service provided to beneficiaries. There will be a particular focus on three areas: palliative care and hospices; the needs of older people; and support for greater independence for people with disabilities, prioritising projects supporting transition for young people leaving children's services.

Arts and Humanities

(some 30% of funding)

Funding in this area recognises the UK's strength in the arts and humanities, and the importance of the cultural sector both to the economy and to the enrichment of society. It will support and encourage excellence across the cultural and academic spheres: at museums and galleries, historic sites, performing arts organisations and universities. Support and funding for

postgraduate scholars in the humanities will remain a key priority as well as a significant proportion of the expenditure in this area. Alongside substantial investment, we will continue to highlight the importance of the arts and humanities to British society – particularly through publicity surrounding the Wolfson History Prize and the Wolfson Postgraduate Scholarship programme.

Education

(some 10%, albeit underpinning much of the Foundation's activity)

Linking to the Foundation's wider priorities (articulated above) and in addition to our programme of postgraduate scholarships in the humanities, our funding of bursaries and scholarships will particularly focus on two groups: medical students and young musicians.

The Foundation will also provide capital funds to secondary schools and sixth form colleges known for their outstanding work, particularly in areas of deprivation. We will work with a small number of partners (generally independent charities) undertaking wider outreach initiatives with secondary aged children from disadvantaged backgrounds.

HOW WE WILL WORK

We set the highest standards for our work and are committed to:

Responsible and rigorous grant-making

- Grants will be awarded on the basis of independent peer review and following careful consideration by an expert panel.
- Projects will be subjected to thorough financial assessment, including assessment of historic accounts and future budget projections/business plans.
- We will work with partners, benefitting from the expertise (and/or matched funding) of partner organisations.
- We are committed to careful monitoring of projects, and will evaluate the impact of individual projects and programmes against the aims within each funding theme.
- We will undertake a formal review of our management of data, including an assessment of our software.
- We will continue to review the possibility of enhancing our funding through alternative means of support, including a variety of social investments.

Continually reviewing policy

- Our grant-making policy will be shaped by the views of expert panel members and external advisors. It is an important principle that policies are also shaped – formally and informally – by the opinion of the sectors in which we work.
 - Our individual funding programmes will be based on careful reviews (both office-based and externally commissioned). Research will be commissioned allowing us to inform and to review our own policy and, where relevant, to influence others.
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Being responsive

- We will aim to be a listening, responsive organisation supported by an office that provides high standards of support to applicants. All correspondence will be answered within 28 days and all telephone calls answered or responded to promptly. During the three year period, we will again commission an external survey of applicant opinions, and a formal complaints procedure will be introduced.
- We will make advice freely available for all applicants. We will provide feedback, wherever necessary and possible, to all Stage 2 applicants.

Adding value

- We value strong relationships with recipients and with other funding partners. Where possible, we will work in partnership with expert bodies – statutory, academic or charitable – and endeavour to lever match funding to target areas.
 - During the next three years we hope to increase the work that we do in building networks of talented individuals and excellent organisations who have been identified and funded through our programmes. We will convene meetings and symposia for grant recipients to make connections and share experiences. We will also use social media and other informal networks to connect recipients.
 - We will offer communications support to selected grant recipients through press releases and social media as well as commissioning external features.
 - Where necessary we will commission our own research both to inform our own policy and (where relevant) to influence others. Where possible we will publish the findings.
 - We will aim to be an opinion leader primarily through our actions but, on occasion, will give voice to issues directly related to our activities.
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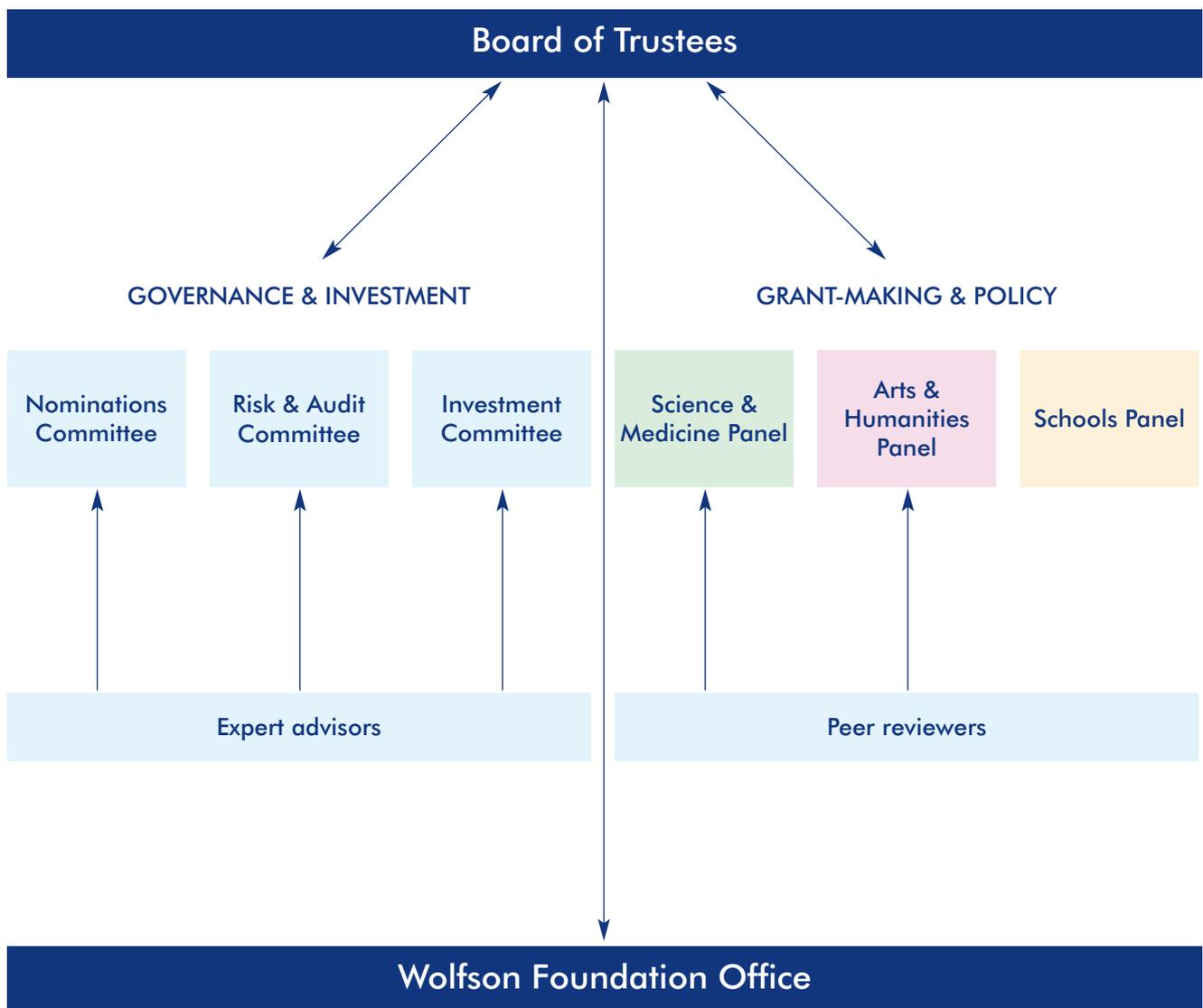
Communicating effectively

- We will aim to be balanced, responsible and open in our communications, as well as in our wider activities: amplifying the voice of excellent organisations and shining a light on issues that we deem important. We will communicate in a transparent and clear way our grant-making process, including through our website and social media platforms.
- We will participate in initiatives such as the 360Giving 'Open Data' project, publishing all grants so they are visible and accessible to all. Our archives are professionally managed as part of the Royal Society's library.
- We will continue to take part in national discussion and debate on the general issues of philanthropy.

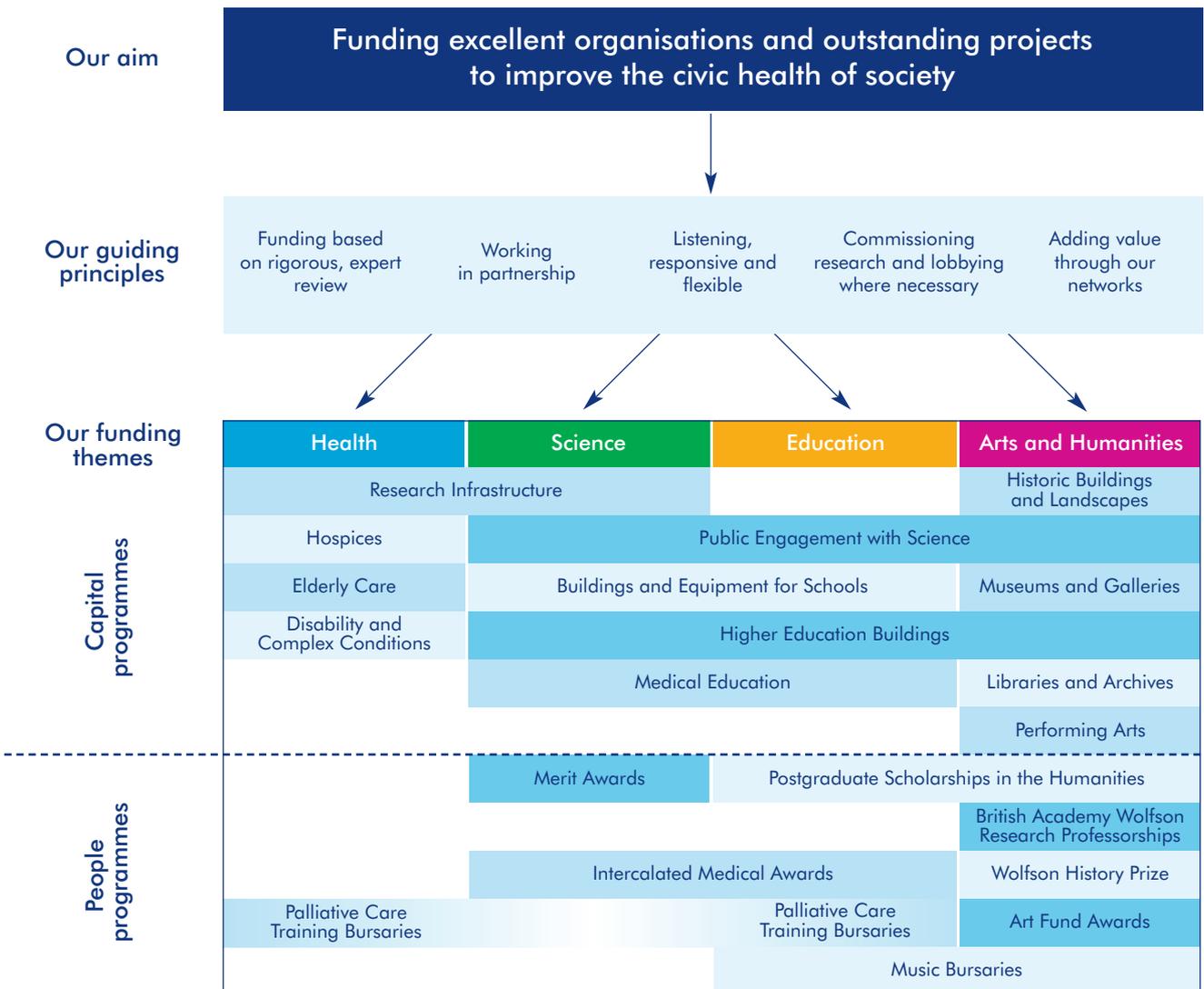
Investing wisely

- Our activity is premised on a successful investment strategy, and the ability to spend 4% of the capital value of the portfolio while maintaining its real purchasing power. The stated investment target is therefore to achieve a return of RPI + 4% each year, which in the current economic climate equates to a medium risk profile. The asset allocation within the portfolio will be arranged accordingly and continually reviewed by the Investment Committee and Trustees. Our Investment Committee will review the performance of our fund managers against this target and, during the three year period, will undertake a formal appraisal of fund managers.
 - We will work with our Investment Committee and fund managers (signatories to the UN Principles for Responsible Investment) to review our investment strategy continually.
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Structure of the Wolfson Foundation



Summary diagram of the Wolfson Foundation's aims and activities



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