



# The women's Forever Fund

Our proposal for the UK's  
first endowment fund for  
women's organisations

Supported by

**CCLA**

GOOD INVESTMENT



The Women's Resource Centre (WRC) represents over 4,000 members and connects with an estimated 20,000 women's organisations nationwide.



Women's organisations consistently highlight insecure funding as the biggest barrier to tackling the issues that uniquely and consistently disadvantage women. It is possible to support women who face devastating violence, abuse, poor health services, inequality and economic barriers, but only with stable and sustainable funding.

In response, WRC has developed **The Women's Forever Fund** – an investment vehicle to strengthen the Women's Voluntary and Community Sector (WVCS) and support government priorities, including economic participation and reducing violence against women and girls. We are seeking an initial government contribution of £50 million, drawn from the **Dormant Assets Scheme**, from which the women's sector has never previously benefited.

Corporate partners and philanthropists have indicated they will match-fund if government commits first, unlocking long-term, blended investment and establishing stable, future-facing funding for vital women's services.

*Vivienne Hayes*



**Vivienne Hayes OBE**  
CEO, Women's Resource Centre



The underfunding of the sector is clear and the need to increase funding is compelling.

The Coutts Foundation is committed to continuing to support the women's sector and I'm happy to endorse this call for new funding.

**Clare Richards MBE**  
Director  
Coutts Foundation



**Women's organisations improve women's lives, drive gender equality and boost economic growth.**

But they need a new funding model.

- They need easy-to-access grants for core costs.
- They want longer-term funding for social change.
- They want to be able to determine their own vision and not have to squeeze their work into pre-determined criteria.
- They want a new type of fund to enable them to become financially independent and autonomous in the long-term.

They need your investment... introducing



*Turning dormant assets into lasting security for women and communities*

## WHAT IS THE WOMEN'S SECTOR?



## WHY DO WE **NEED** THE WOMEN'S FOREVER FUND?

Gender equality has regressed over the last 14 years, with austerity policies and the pandemic putting increased and unsustainable pressures on UK women.

While most people have experienced a decline in living standards, women on low incomes, single mothers, women from minority ethnic backgrounds and disabled women have seen the biggest falls, compounding existing inequalities and limiting opportunities for economic security, independence and wellbeing.

Unaffordable childcare, discrimination, an inflexible labour market, and insecure, low-paid work constrain women's opportunities to progress and participate fully in the economy and public life.

These inequalities are closely linked to poorer physical and mental health outcomes. Maternal mortality rates are now at their highest level in nearly two decades, linked to poverty, racism and access to care.

Demand for women's organisations has soared over the last five years. As state provision declines, they increasingly act as the '**net beneath the net**', supporting women who cannot access, or are poorly served by statutory systems.

Yet, they receive a tiny proportion of funds. **In 2021, they got just 1.8% of all charitable grants** (Research Report Commissioned by Rosa). Short-term, fragmented and insecure funding undermines organisational resilience, workforce retention and strategic planning.

At a time of deepening inequality, there is a clear need to invest in transformation, not just transactional service delivery.

A long-term endowment, supported by corporate and other partners, will enable organisations to adapt, collaborate and respond to changing needs. It will strengthen the women's sector and drive lasting social change for generations to come.

ACCORDING TO PwC's  
**WOMEN IN WORK INDEX**

THE UK HAS FALLEN TO ITS  
**LOWEST POSITION**  
IN OVER A DECADE

AMONG OECD COUNTRIES  
FOR WOMEN'S ECONOMIC  
PARTICIPATION, REFLECTING  
**PERSISTENT GAPS**  
IN PAY, EMPLOYMENT  
AND PROGRESSION

**JUST 1.8%**  
OF ALL CHARITABLE GRANTS  
REACHED WOMEN'S  
ORGANISATIONS IN 2021

## ethical investment

Capital will be invested into ethical endowment funds unlocking millions for independent grant-making

## led and run by

Funding women's organisations led and run by those with lived experiences of the issues they support other women to overcome



## accessible grant-making

No jargon, accessible application processes and feminist due diligence practices that respond to women's emerging needs

## empowering communities

Prioritising organisations that centre women's rights, social justice, anti-racism and self-organisation

## preserving the ecosystem of the women's sector

We will fund organisations that play key local, regional and national strategic roles for the long-term sustainability of the sector

## trusting and valuing women's organisations

Flexible and responsive grant making to meet the needs of women's organisations and their beneficiaries for high impact

## WHAT CAN WE ACHIEVE?

If women's organisations have the financial backing to support women, they will generate much more in returns:

WRC RESEARCH FOUND  
ON AVERAGE, OVER FIVE YEARS  
FOR EVERY  
**£1 INVESTED**  
IN WOMEN'S SERVICES  
**£5-£11**  
OF SOCIAL VALUE  
IS GENERATED FOR WOMEN,  
THEIR FAMILIES AND THE STATE

This includes reduced demand on crisis services, improved health and wellbeing, stronger labour market participation and long-term savings to public services.

- A woman with access to specialist, women-led support is better able to, improve her mental and physical wellbeing, and engage with education and community life.
- A woman with access to specialist, women-led support and peer support to gain settled status can reduce isolation, build confidence in English, and move towards skills development and meaningful employment.
- A woman with access to a local women's organisation will be empowered to improve her financial security, progress at work, and make a better life for her and her children.

Crucially, these outcomes are preventative as well as restorative, reducing the likelihood of crisis, dependency and long-term harm. By intervening early and addressing root causes, women's organisations help break cycles of poverty, violence and poor health.

Women's organisations are also values-led vehicles for social change, advancing women's rights, social justice, anti-racism and self-organisation, and strengthening women's collective voice locally and nationally. They have driven landmark change, from shifts in public attitudes and legislation on violence against women and girls, to securing reproductive rights, such as the decriminalisation of abortion in Northern Ireland.

With national reach and a localised focus, **The Women's Forever Fund** will build an ethical endowment, unlocking capital for flexible, accessible grant-making that trusts women-led organisations and strengthens the women's sector ecosystem for long-term impact, **not just short-term fixes.**

Giving women and their organisations the resources, autonomy and stability to help themselves and drive change is a foundational step towards a more equal and fairer society.

## CASE STUDIES DEMONSTRATING ECONOMIC AND SOCIAL IMPACT

### HANA

**Hana**, a skilled baker, fled Sudan due to political persecution and arrived in the UK with her young daughter. She had no financial resources, no access to credit, and limited English. Initially, she relied on £368.74 per month in Universal Credit while working informally from home. Hana dreamed of opening her own bakery specialising in East African pastries, but lacked business knowledge, startup funding, and market connections.

Intervention by **Women for Refugee Women (WRW)** through the Refugee Women's Enterprise Programme, meant that Hana could access a business course and mentoring programme, a start-up grant and business loan, access to markets and networks, as well as childcare. Subsequently, she opened her own business, employed a member of staff, stopped claiming benefits and is projected to generate £120,000 in revenue over the next 5 years. **An £11,660 investment will generate £200,000 in total economic and social impact over the next 5 years.**

### EMILY

**Emily** was raped by a former colleague. Following the assault, she experienced severe PTSD, depression, and suicidal thoughts. She struggled with work, relationships, and daily life but was unsure where to turn for help. Emily contacted a Rape Crisis Centre, where she was assigned an ISVA (Independent Sexual Violence Advisor) and received emotional and practical support, trauma counselling and group therapy sessions, support as she went through the legal system and financial aid as she took time off work.

This holistic support enabled Emily to return to work and her career progression was not affected. She saved the NHS £10,000 in crisis interventions. Total societal savings and benefits exceed £30,000 when health, legal, and economic impacts are considered.

**If Rape Crisis Centres were not there to support her mental health, and Emily had lost her job due to prolonged absence, the total economic and social cost is predicted to have exceeded £150,000.**

## WHAT ARE OUR OBJECTIVES?



### financial sustainability and collectivity

Create a long-term, stable funding source for the women's sector that can generate socially responsible returns for a core costs grant-making programme.

This financial security, outside of the competitive commissioning model will also encourage collective voice and action from the women's sector to drive progressive social change.



### empowerment and gender equality

Finance organisations that support and empower women resulting in better physical and mental health, more lives saved, higher levels of education and skills, less poverty, happier parenting and more confidence and resilience.



### social impact and community engagement

Measure and report on the social justice outcomes of funded organisations, ensuring transparency and accountability.

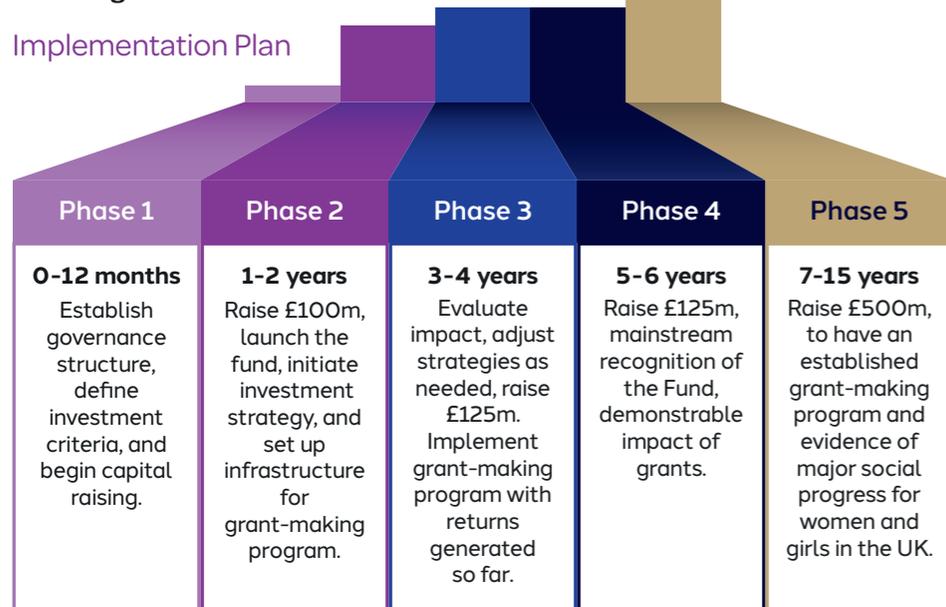
Organisations will have more capacity for social change work and to encourage their service users to do so, too.

## FINANCIAL PROJECTIONS

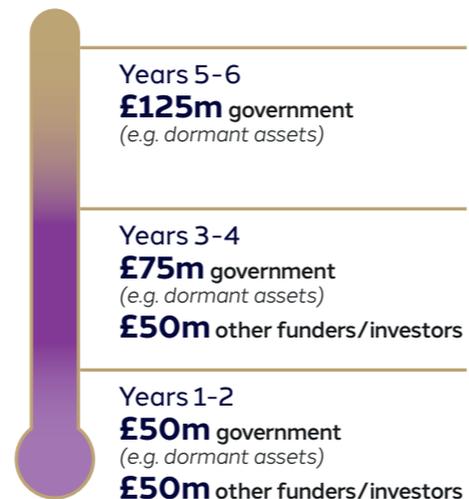
We are seeking £350 million from government, corporates and philanthropists to be ethically invested over 6 years. We expect a return of over £20 million for grant-making over this period.

**This amount will continue to grow over time, lessening the investment burden.**

### Implementation Plan

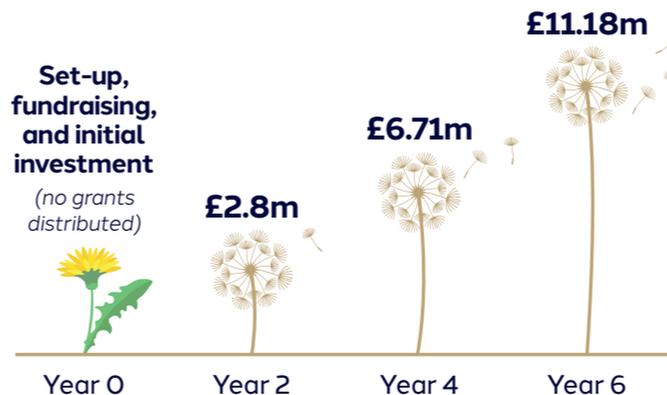


### Projected fundraising targets



### Projected annual grant allocation

Assuming 40% of returns are distributed to women's organisations from a target annual return, over a 10 year period, of 7% per annum (based on CCLA's endowment fund) approach:



We should (markets permitting) have achieved some capital growth as well so these are minimum grant-making figures.\*

\*Long-term target return of inflation plus 5% before fees. Returns cannot be guaranteed.

## GOVERNANCE AND INVESTMENT CRITERIA

### The Board

This will be made up of representatives from the women's sector, allied funders, corporate and government bodies.

Attracting a range of skills and expertise, both in terms of financial planning, investment, grant-making, and those with a keen interest in building a more equal society.

Public investment will be safeguarded through strong financial oversight by the Board, alongside independent grant-making to ensure funding is responsive to women's needs and priorities.

### Investment criteria

The investment manager has a long track record of driving systemic change by championing responsible stewardship, collaborating with other investors for change, and embedding social and environmental priorities to create sustainable markets and healthy societies.

The fund avoids companies or sectors that contribute to environmental harm, such as fossil fuel companies, engaged in harmful or unethical practices such as gambling, pornography, tobacco, alcohol and arms.

Contributing towards the Forever Fund will, therefore, be the **gold standard for Corporate Social Responsibilities**.

# GRANT-MAKING PROGRAMME



This grant-making programme will drive a culture change in the funding relationship. With WRC's support, all fundees will be asked to help judge the next round of applications, so a peer-reviewed process can take shape. People with the experience of 'what works' should be making more of the money decisions.

This fund won't just be about money but building relationships of trust and collaboration within the women's sector and beyond.

Funding will focus on supporting key strategic organisations that preserve and continue to sustain the long-term ecosystem of the women's sector, as well as local community organisations. The availability of core funding will allow organisations to scale-up their capabilities.

The funding will be proportionate and flexible in its approach to monitoring and reporting. A feminist approach to due diligence will see a culture of trust, peer-to-peer accountability and intentional relationships being fostered within the women's sector. We will ask organisations to demonstrate impact in ways that make sense to them.

Decisions about **The Women's Forever Fund** will be driven by 'led and run by' women's organisations, alongside others with the same goals who have specific expertise in large-scale grant-making.

## ABOUT US



**Women's Resource Centre**, as the leading, national infrastructure body for the women's sector, is well-placed to administer this fund. We are collaborative in our approach, with excellent relationships with funders and women's organisations, which will ensure the money gets to the right places, for maximum social value.

We have a trusted reputation to represent organisations across the women's sector. We have grant-making experience (Comic Relief Global Majority Fund) and have coordinated the London VAWG Consortium successfully since its inception due to our role as impartial and skilled arbiters.

Our partner in this endeavour is CCLA Investment Management. For over 60 years, they have been pioneers of ethical investment in the UK. They share our vision for social and economic justice and will bring the necessary expertise and experience to ensure the endowment is managed effectively and efficiently in line with our objectives, harnessing the power of investment markets so that we can maximise our impact. The Coutts Foundation also endorses this proposal.

Supported by

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