



## **Leading foundations invest in new fund to reduce re-offending**

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Venture philanthropy pioneer Impetus Trust is launching a fund that will invest in charities and social enterprises working to reduce re-offending. Cornerstone investors, which include the Indigo Trust, the Esmée Fairbairn Foundation, and the Henry Smith Charity, will join Impetus Trust in this major new initiative. The objective of the fund is to support organisations making a significant impact in reducing re-offending rates by applying the highly engaged Impetus model of combining strategic funding with tailored professional support.

The partners have raised an initial £1.3m and are now looking for the first organisations in which to invest. Applications are available on the Impetus website and are due by 15 September. The fund will identify and back winning organisations that have a proven record of reducing re-offending and that have the ambition to transform their impact. It is hoped that the fund will grow over time, with other individual investors and grantmakers contributing both money and experience.

In total, the UK government spends £18bn annually for prisoners, offender management, and re-offending costs; in exchange for this, society receives very little, as over 60% of adult prisoners are re-convicted within two years of their release. Despite high public awareness of the costs and consequences of re-offending, there has been little progress in reducing the figures.

Impetus Trust, which has a strong track record of scaling up charities, will be identifying three to six effective and ambitious charities in which to invest. Each of them will receive £200k to £350k in unrestricted funding, over a number of years, as well as top quality expertise from Impetus investment directors and other senior professionals to help build capacity and radically scale up the number of people it is able to help.

Impetus Chief Executive Daniela Barone Soares says, "Re-offending is one of the most challenging social problems we face. We're looking for charities and social enterprises that have developed and tested innovative solutions to the problem of re-offending and that have ambitions to transform their impact. This problem has been around too long and we can no longer persuade ourselves that business as usual is good enough for society. We need to invest in some new ideas that help break the cycle of re-offending, and Impetus is proud to be at the forefront of that work."

Charities that think they may qualify for the Impetus fund should visit the Impetus website - <http://www.impetus.org.uk/reducing-reoffending-fund.html> - to download an application before 15 September 2009.

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## Notes to Editor

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**Impetus Trust** ([www.impetus.org.uk](http://www.impetus.org.uk)) strives to make the biggest difference with donors' money by helping the charities and social enterprises it supports to achieve a transformational change in their performance. The ultimate goal is to enable these charities to have a greater impact on the lives of economically disadvantaged people. Through its financial support and deployment of high calibre experts and co-investment partners, Impetus has helped its portfolio charities grow their income by an average of 29% per year and increase the number of people they help by 53% per year. Since actively focusing on this leveraged approach, Impetus has been able to generate an additional £5 of funding for its charities, for every £1 it invests. Impetus has previously invested in organisations working to reduce re-offending, such as St Giles Trust in London.