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Walking the Tightrope

**How Foundations Can Find a Balance Between
Learning and Accountability Lenses**



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We are hugely grateful to our partner and the sponsor of the Communities of Practice, BBK, who have supported this concept from idea concocted in a get together in Bilbao to the reality of a thriving group of over 80 foundation professionals from many different countries in Europe coming together to help each other and find inspiration in turning IMM into something altogether more human and meaningful.

Finally, to the rest of the team at ECSI who have supported us in pulling together this report, most notably Suzanne Jenkins and Andrea Cuartero.

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Walking the Tightrope

How Foundations Can Find a Balance Between Learning and Accountability Lenses

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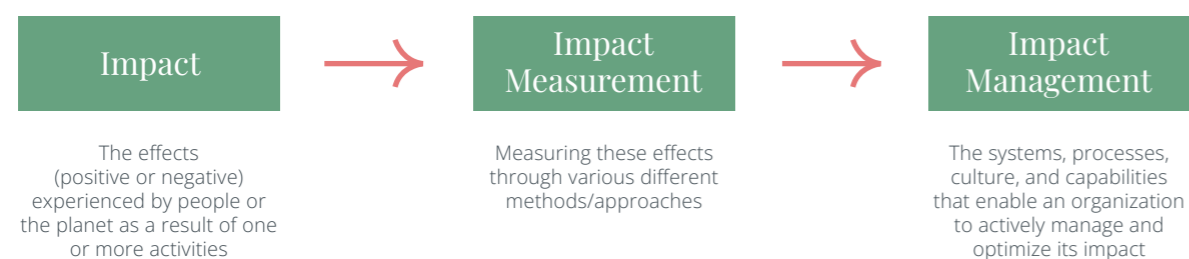
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Highlights

About this paper

Over the last two years, the Esade Center for Social Impact, which is part of Esade Business School in Spain, and its partner BBK, a banking foundation in Bilbao, have been at the center of a web of committed European foundation professionals sharing their thoughts, learnings, practices, frustrations, and eureka moments related to impact measurement and management (IMM). Figure 1 below outlines what we mean by impact measurement and management, which encompasses but goes beyond the term often used by foundations: monitoring, evaluation, and learning.¹

Figure 1. What do we mean by impact measurement and management?



Source: Impact Management Project, own elaboration

Esade and BBK have always intended to share the kernels of wisdom emerging in this safe space with the wider sector where possible (taking into account confidentiality). Indeed, insights from these discussions may be of interest beyond the European foundation sector for players from other regions and sectors, particularly NGOs with whom foundations work, corporates who are keen to better understand the measurement of “social impact,” and impact investors who have their own path relating to IMM, which converges and sometimes diverges from the foundation sector.

This paper is not a practical guide to IMM – we believe that there are other publications which may help with implementation. Rather, it recounts how foundations at different stages of development and with a range of profiles (corporate, family, operating, and grant-making) are going about IMM on a day-to-day basis and grappling with some of the challenges and philosophical issues arising. For the impact geeks, this will no doubt be interesting grist for the mill. For those not so deep into this space, it might provide an overview of where foundations are in Europe and how they are focusing their efforts on IMM. Our aim is that by synthesizing and sharing what we have heard in this safe space we can inform and inspire others.



It was a wonderful opportunity to learn from foundations with more experience. It was also great to see that everyone is facing similar challenges so we don't have to be afraid to speak up about our failures or challenges because we may be able to solve them together.

¹ See Appendix for a definition of monitoring, evaluation, and learning.

The paper is split into three parts:

01

The first part covers **the landscape of impact measurement and management across European foundations**. We look at how foundations in the Community of Practice have progressed over the last few years. We discuss how systems change and complexity has been a key feature of recent discussions, and how an emphasis on “accountability” coming from the financial/corporate world has triggered differing responses from foundations, particularly when they are leading with a “learning” frame for their IMM. We also consider the rise of newer evaluative approaches and trends.

02

The second part outlines how foundations are **embedding IMM in their culture and increasing the resources, particularly human capital, that they are dedicating to it**. They are discovering that success is not so much about choosing the right methods and tools, but more about building the right culture internally, which balances learning and accountability. It is about prioritizing IMM and making it an integral, ongoing part of projects and programs, delivering real-time learning, rather than a compliance tool with a post-project emphasis. This section also discusses how they are working with their partners to improve and resource their own IMM.

03

The third part describes **how foundations need to change their IMM practices to futureproof philanthropy**, namely by: **1. Being more sensitive to and embedding stronger diversity, equity and inclusion (DEI) practices** across their organizations, and specifically within their IMM, including better listening to their partners and their beneficiaries; **2. Improving impact transparency**, which entails opening up the hood of their cars to show their IMM methods, tools, and impact data; and **3. Modernizing governance of impact** to embrace participatory governance and downward accountability, recognizing that governing a mission-driven organization such as a foundation is most definitely an art rather than a science, requiring a different set of skills, capabilities, and practices than traditional organizational governance.

About the Community of Practice (CoP)

A **community of approximately 85 professionals** from 48 foundations and 13 countries have participated over the last few years in a Spanish and a European Community of Practice on IMM, **investing in this effort towards collaboration and transparency**. Through 27 webinars and 32 external speakers, as well as two surveys in 2021 and 2022 collecting in-depth data on foundations' IMM practices, we have garnered a precious body of thinking on this subject, which appears at first dry and academic, but in practice is anything but. Since 2023, the Spanish and European CoP have combined. Current members are listed in Figure 2.

Figure 2. The current members of the Community of Practice on the European map



Foundations from Spain:

Source: Own elaboration.

Key insights

Discussions in the Community of Practice go to the heart of some of **the bigger questions that philanthropy is facing right now**, namely: How can it accelerate and amplify positive social and environmental change? And how can resources be used more effectively to achieve this goal? Philanthropic scandals have opened the doors to a reckoning of the sector. **How do we know we are doing good?** Are we asking those we seek to serve and handing power back to them? How much good are we doing and could we be doing better? Without having a thoughtful, intentional, rigorous, and sensitive approach to IMM that takes into account power imbalances and equity considerations, foundations will just swim in the sea of good intentions and even wishful thinking. **Positive impact bias is still prevalent in the philanthropic space**. Moreover, there remains a paternalistic legacy, where those who are benefited or even harmed by interventions lack voice and agency in designing and assessing interventions.



In philanthropic spaces, we love to believe the positive case, and then we set ourselves down path of measuring good things. So, it's about developing the understanding of whether bad things could happen and hedging against those.

Therefore, **foundations need to be challenged from without and from within**, regularly asking themselves difficult questions. **A key ally in this questioning is a strong impact management system**. This has been likened to having a GPS in a car: it should allow organizations to evaluate in real time the best way of getting where they want to go. Many foundations haven't got this essential capability, however, and they rely on educated guesses and anecdotal evidence to assess their performance. This may also be due to a governance structure that is not equipped for the task of governing mission-oriented organizations, or a lack of understanding of the power dynamics at play. Unfortunately, getting this capability of real-time, 21st century impact GPS is not as easy as buying a normal GPS machine. **It requires time, skills, commitment, patience, and a paradigm shift in power relationships with partners, staff, and society in general.**

The essential premise, derived from two years of listening and observing the Community of Practice on IMM for foundations, is comprised of five key points. These five points are explained on the next pages.



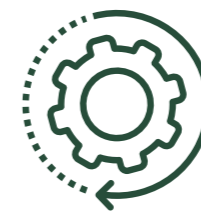
01 Impact management is a journey

We believe that this mindset is essential for foundations – impact management is not a problem to be solved, or even a set of skills to be acquired, but rather a path to set out on.



02

The journey is about steady, intentional progress



Often foundations want to buy an off-the-shelf solution, both technically and otherwise. However, quick wins may not be possible and impact management, like social change, is mostly a long-term game. So, in a mission-oriented organization such as a foundation there is no other choice than to set off on this impact management journey, find fellow travelers, and learn by doing.

Navigating your way through impact measurement and management



03

Managing impact requires a subtle dance between learning and accountability lenses

Foundations need to find the meeting point between these two distinct but not necessarily mutually exclusive agendas. Each is important and necessary.



05

Philanthropy has some blind spots which must be addressed to futureproof philanthropy



Futureproofing philanthropy means incorporating a diversity and inclusion lens in impact management and cultivating impact transparency. A clear and highly-functioning governance process is needed to ensure foundations are reaching their impact goals, however governance has often been a blind spot for philanthropy.

04

A multitude of stakeholder voices need to be included in impact management

There are multiple stakeholders, voices, and influences relevant to proper impact management which creates opportunity but also complexity. Are the voices of people or communities whose lives are affected by philanthropy incorporated into impact-related decision-making?



01

Impact management is a journey

Impact management is a journey. This sounds trite, but we believe that this mindset is essential for foundations – **impact management is not a problem to be solved, or even a set of skills to be acquired, but rather a path to set out on.** In a previous publication we have outlined the key steps that we think are part of this journey and how foundations can progress from beginners to intermediate to advanced. Some foundations are using this as a diagnostic tool to determine where they need to focus in order to improve in the future. We have identified five key themes:

- ▶ Designing an impact management approach
- ▶ Resourcing and organizing for impact management
- ▶ Embedding impact management through organizational culture
- ▶ Building internal and external capacity to manage impact
- ▶ Collaborating, sharing knowledge, and being transparent to support impact management

More details about the five themes of the Impact Learning Journey Roadmap are in the insights report of 2021: Taking the Pulse of the European Foundation Sector Moving from Proving Impact to Improving Impact.² This framework is not a blueprint or a map but should help give a direction of travel.



² Please find the report on the website of the Esade Center for Social Impact: https://www.esade.edu/itemsweb/wi/ECSI/Publications/Taking_Pulse_European_Foundations_report.pdf

02

The impact management journey is about steady, intentional progress

When foundations decide to get serious about impact measurement, they often want to buy an off-the-shelf solution, both technically and otherwise – something that they can invest in and will just run thereafter, a set of tools or indicators that will tell them how they are doing, a technology that will magically collect and analyze data. Somewhere in the first year, they realize this isn't possible, and some throw their hands up and claim that it is too complex, subjective, and overly technical.

The universe of tools and frameworks is not static, they often must work with grantees/investees (herewith termed “partners”) who have their own set of limitations, and the context and questions related to the impact they are trying to achieve keep shifting. Yet, in a mission-oriented organization such as a foundation, where impact is the end goal, **there is really no other choice than to set off on this impact management journey, find fellow travelers, and learn by doing.** Over time, foundations move forward; they start to understand and communicate their impact better, and this helps them make better decisions about where to put their time and money, and who they choose to work with. In short, European foundations are embracing this journey, and they realize that there is no silver bullet, but rather there should be steady, intentional progress.

03

Managing impact requires a subtle dance between learning and accountability lenses

Impact measurement and management internally and with partners requires a subtle dance between learning and accountability, where foundations need to find the meeting point between these two distinct but not necessarily mutually exclusive agendas. Each is both important and necessary, but they can lead to quite different cultures and behaviors if they do not work together in a complementary way.

04

Including stakeholder voices is essential, creating complexity but opportunity

There are multiple stakeholders, voices, and influences, from within and without, that need to be managed – mostly these are not being considered or included enough and impact management can still be quite top-down and internally-focused. Including the range of stakeholder voices (particularly people or communities affected by the change funded) creates opportunity but also complexity. Moreover, there is a push and pull between qualitative and quantitative data as well as short-term project and longer-term outcome data. Foundations are navigating their desire to prioritize some softer elements, particularly with their partners, by **focusing on shared learning**, recognizing the difficulty of capturing certain impacts as well as the time and cost of impact management, whilst also recognizing that **they do need some numbers and hard facts** to orientate around, and their boards often crave easier to digest impact data dashboards.

05

It is essential to work on blind spots to futureproof philanthropy – governance, impact transparency and inclusion

Futureproofing philanthropy means working on foundations' current weak or blind spots. This particularly relates to the need to **properly consider and incorporate a diversity and inclusion lens in IMM work**, and to **cultivate and invest in impact transparency**, which would mean openly sharing successes and failures, impact measurement methodologies, impact performance, as well as any external evaluations. This futureproofing also relies on a **more open and honest governance of impact**, where at all levels of the organization (including boards) there is the right knowledge and skills to put impact, and particularly beneficiaries, at the heart of any decisions relating to foundation spend/activities.

PART 1:

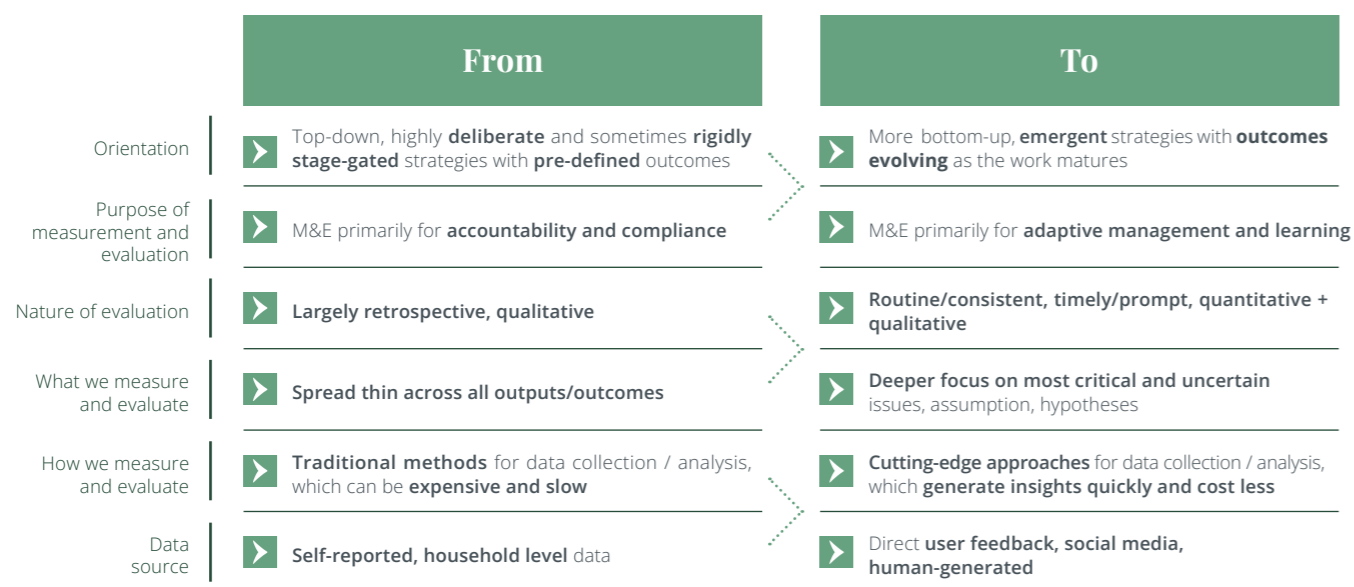
The landscape of impact measurement and management across European foundations

Foundations are in transition, and so is IMM

Facing the sheer magnitude of social and environmental challenges globally, **philanthropy is at a crossroads** where systemic change needs to occur at scale, and combining forces with others within and outside of philanthropy is a must. To meet the SDG targets by 2030 will require between US \$5 trillion and \$7 trillion per year. Moreover, a new equity, social justice and decolonization lens has highlighted the unequal power structures and even harmful ways in which foundations have operated.

Foundations are becoming aware that they need to shift, to open up and work together with others across sectors and to lean into listening to the communities they are seeking to serve. Although a new trend, they are also **being asked to consider the impact not only of their grant funding, but also of their endowments**, with the rise of impact and sustainable investing. As philanthropy is changing, so is impact measurement and management, as summarized in Figure 4, shared by one of the external speakers to the CoP, Veronica Olazabal, Chief Impact and Evaluation Officer at the BHP Foundation.

Figure 4. The evolving IMM landscape



Source: Slide presented by Veronica Olazabal at the face-to-face event of the Community of Practice in October 2022.

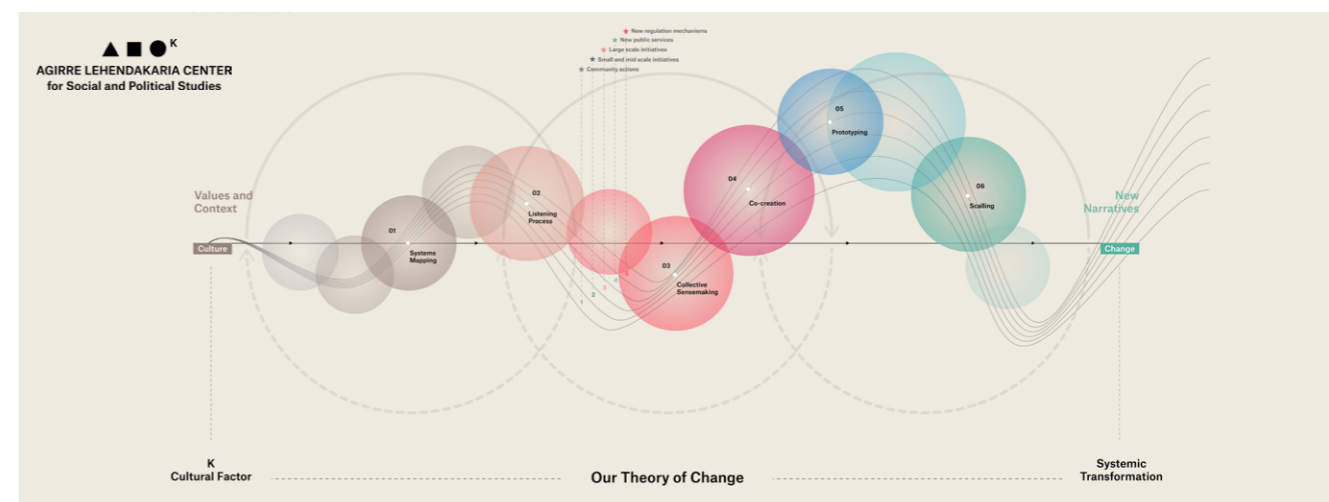
IMM is shifting from a top-down, retrospective approach to a data-driven method for making rapid, effective decisions, which include the voices of those affected. Foundations are not only looking back (as in traditional evaluation³) but are also looking forward, testing hypotheses, and making decisions in real-time. This has resulted in a rise of the use of developmental evaluation, which many of our members have been experimenting with whilst investigating ways to measure systemic change. Developmental evaluation is grounded in systems thinking and supports innovation by collecting and analyzing real-time data in ways that lead to informed and ongoing decision making as part of the design, development, and implementation process.⁴ Whereas traditional evaluation may be better for accountability purposes (how many children received a vaccine and how much did it cost per child), developmental evaluation may be better for innovation (does this particular new service help vaccines get to where they are needed the most?).

Many foundations who are working on a larger canvas of systems change are no longer so interested in answering the question of what direct impact they have made (attribution), but rather what they have been part of (contribution). They are also trialing new, innovative methods to listen to those that they aim to serve, and to engage in collective sense-making around data. All in all, it is a very different exercise to a box-ticking end of funding report, which was perhaps the norm a decade ago.

Gorka Espiau, Director of Agirre Lehendakaria Center and collaborator in the CoP, recommends a pathway for working in systems change initiatives with five core components (see also Figure 5):

- **Understand and map the ecosystem:** Who is there? What are the organizations and initiatives, and are they connected or not? This mapping is also called the first analysis or baseline.
- **Listen (deeply) to the ecosystem:** This requires a combination of quantitative data and the capacity to understand perceptions in real time. This listening process should allow the evaluators to understand and segment different perceptions of the same reality and determine whether the intervention is having impact throughout the entire system.
- **Collectively make sense of data:** It is important to generate opportunities for collective sense-making throughout the whole process. A common mistake is that this is solely done by experts.
- **Systemic co-creation:** This involves co-creating potential solutions with different stakeholders in real time.
- **Understand interventions as a portfolio of interconnected initiatives** instead of disconnected programs.

Figure 5. Basic components of the systemic perspective



Source: Slide presented by Gorka Espiau at the face-to-face event of the Community of Practice in October 2022.

³ By evaluation we mean: the systematic collection, analysis, and interpretation of data for the purpose of determining the value of and decision making about a program or policy. Evaluation looks at what we have set out to do, what we have accomplished, and how we accomplished it. Source: Monitor Institute. (2016). *Reimagining Management: A Better Future for Monitoring, Evaluation and Learning*. Retrieved from: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/monitor-institute/us-monitor-institute-reimagining-measurement-toolkit.pdf>.

⁴ Westley, F., Zimmerman, B., & Patton, M.Q. (2006). *Getting to maybe: How the world is changed*. Toronto, Canada: Random House.



Mini case study on developmental evaluation

The **Kutxa Foundation**, a Spanish CoP member, illustrates how philanthropy and IMM are changing. The foundation works in the territory of Gipuzkoa to promote and support solutions that contribute to a more empowered, creative, just, and sustainable society. The foundation traditionally funded individual projects in impact focus areas, but recently questioned if this approach truly catalyzes transformative change. As a result, they shifted part of their funding strategy to focus on supporting systemic change directed at two challenges – facilitating the ecological transition and reducing social inequality in Gipuzkoa – through its new call "Alliances for systemic change" (see Figure 6 below). This strategy will fund a maximum of six multidisciplinary partnerships, with funding ranging from €100,000 to €400,000 each, and will use developmental evaluation to assess solutions in real time and conduct a final impact assessment.

Figure 6. Objectives of the Kutxa Foundation's "Alliances for systemic change" call



The objectives of the first call



The first edition aims to accelerate a **fair ecological transition** in Gipuzkoa



Promote social innovation solutions with potential for systemic impact developed by **multi-actor partnerships**



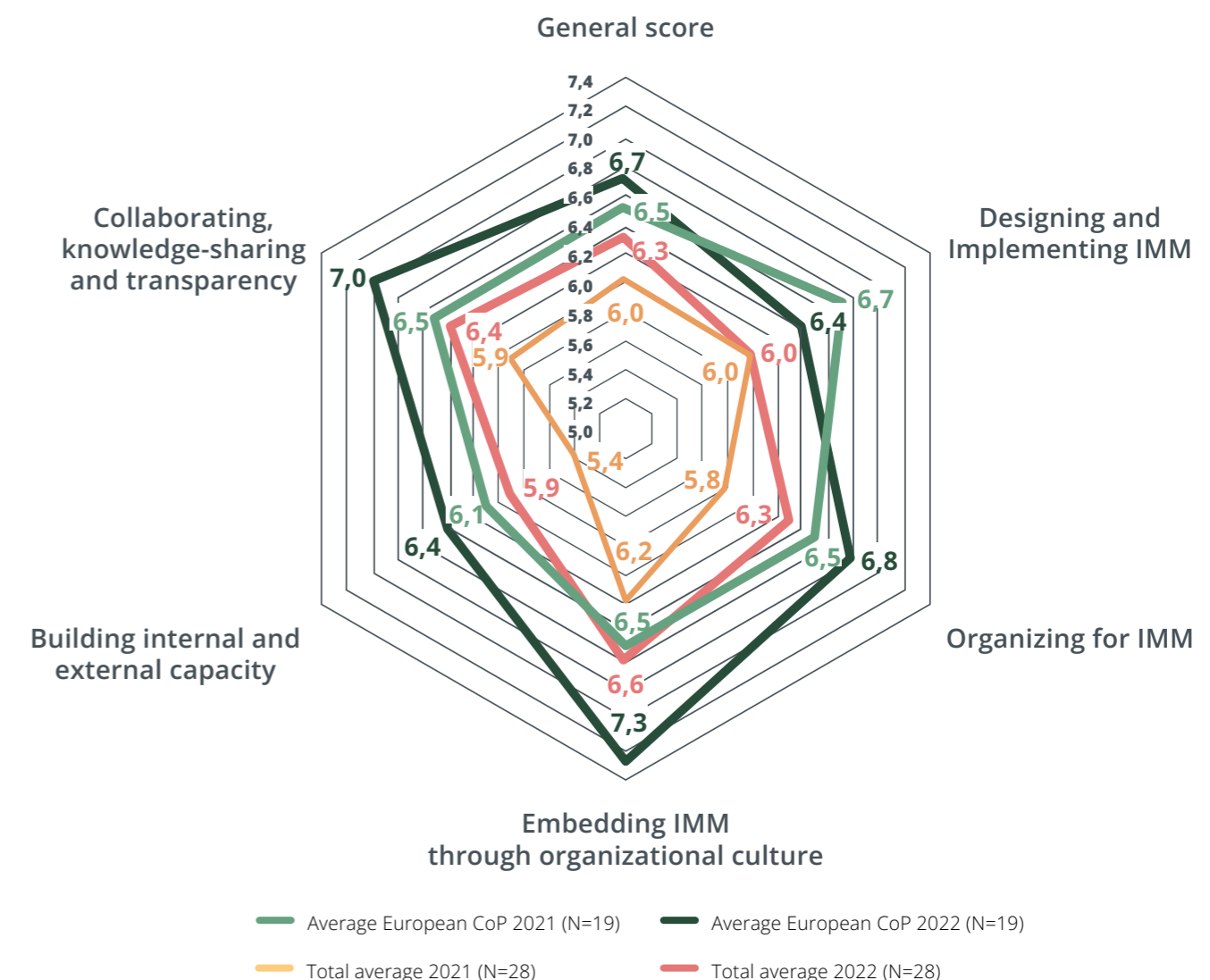
Promote the scalability of models and transformative solutions in the form of a **portfolio of projects**

Source: Slide presented by Kutxa Foundation at the face-to-face event of the Community of Practice in October 2022.

There is no silver bullet for managing impact - it is about small steps towards increased competence and understanding

The members of the Community of Practice (CoP) are making progress on their impact management journey, as shown by their self-reported progress in 2021 and 2022 in the spider chart (Figure 7). There are four different lines: one each for the European CoP in 2021 and 2022 and two for the aggregate CoP in 2021 and 2022, which includes both the European CoP as well as the Spanish CoP. **Most notable is the improvement in focusing on spreading impact management practices throughout the foundation's culture.** The members have come to understand that the process and support provided to program staff and partners are more crucial in their IMM journey than focusing on the tools used for IMM.

Figure 7. Average score per theme of the Impact Management Learning Journey Roadmap for Foundations (2021-2022)



Source: Results of diagnostic survey, foundations self-assessment, data from European and Spanish CoPs (2021-2022).
 Note: Sample includes only those who filled out the survey both in 2021 and 2022 for comparative purposes. Those foundations who only filled out the survey in one year (either 2021 or 2022) are not included in this sample.

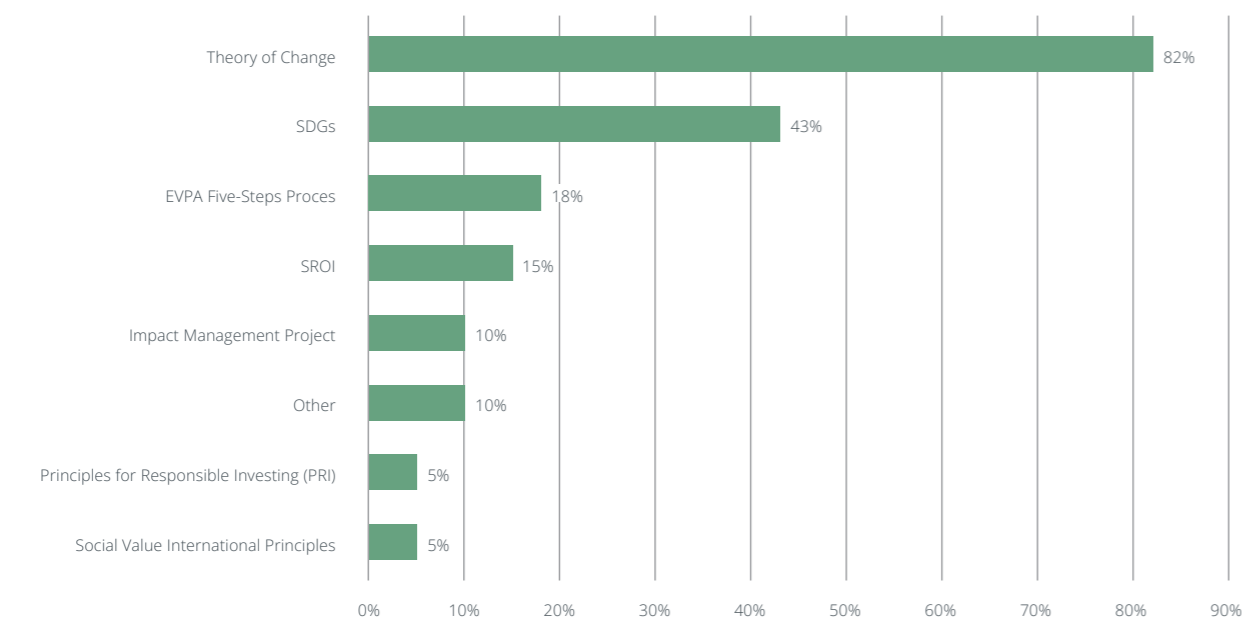
“**A Theory of Change can't be static, because all the time you are interrogating it with evidence.** Foundations within the CoP are still navigating the vast array of tools, frameworks, and indicators available, as shown in Figure 8. While there is a growing sense that these are not mutually exclusive and are converging, there is still a significant effort required to create a custom impact management framework that is tailored to a foundation's unique circumstances. **However, we believe that the essential starting point for foundations is the Theory of Change (ToC), which serves as the anchor of an IMM approach for foundations.** It is a key strategic tool, since it helps foundations clarify their impact objectives, measure change, and improve decision-making. Furthermore, it promotes creating a common language around impact and facilitates both internal alignment as well as external communication/positioning. Figure 9 illustrates that most foundations use the Theory of Change in their grant-making strategy at the program level, with some also using it at the project and foundation level.

Figure 8. Different tools/frameworks/principles available for impact management



Source: Own elaboration.

Figure 9. Tools/frameworks used in grant-making by CoP members (2021)



Source: Diagnostic survey data from European and Spanish CoPs.

Note: More than one tool may be used for the same foundation, which explains why the numbers do not add up to 100%.

Beyond using the Theory of Change as a foundation for their IMM strategy, foundations have been taking steps to further advance in their journey. For example, they have been designing, validating, and implementing new approaches, often with the help of external consultants when in-house expertise has been lacking. Efforts have also been made to empower partners (grantees and investees) to evaluate their own impact. Finally, foundations are engaging in a range of initiatives at a sectoral level to collaborate and share learnings related to their IMM journey.



Mini case study on a foundation's IMM journey

The **Open Value Foundation (OVF)** is a Spanish foundation that promotes and disseminates a hybrid model between traditional philanthropy and impact investing to improve the lives of people in situations of extreme vulnerability. They recently conducted a helpful assessment of their progress in impact management, as the foundation is constantly iterating to improve their framework. The foundation reviewed their Theory of Change, involving different teams in this process, refined the tools they use for social due diligence, and established an IMM digital dashboard at the foundation level. They also identified the need to work further on measuring attribution of the impact generated by the organizations it supports, and to improve transparency through third-party impact assessments and audits.

On a positive note, they have developed their internal capacity, increasing the human and financial resources dedicated to IMM, although there is always room to invest more in IMM to further improve tools and analysis of evidence. Looking at the organizational culture, OVF has gained the board's support on the importance of IMM, and they have involved all areas of the foundation in IMM. Their IMM team has received training and supports grantees/investees in the creation of their impact strategies.

A challenge they face with their non-financial support is that some of the organizations they fund have limited resources to focus on IMM. As Figure 10 below shows, this has been a journey of over five years, working consistently to evolve and improve their impact management through key activities and milestones, from developing their first ToC in 2018 to developing digital IMM tools in 2022 and working to gradually include beneficiary voices in their evaluations going forward.

Figure 10. The Open Value Foundation's assessment of progress along the impact management journey

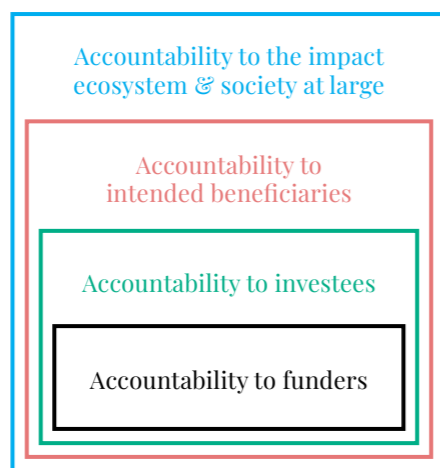
Year	Key Milestones
2018	First Theory of Change (ToC) of the foundation.
2019	First tool to evaluate the impact initiative according to their ToC.
2020	Training workshop and collaborative review of the foundation's ToC by the team. Scoreboards are set by area, improving the internal measurement of the foundation.
2021	Reviewing and systematization of the processes to obtain information around the impact performance of the initiatives supported.
2022	Aliances with partners who offer external evaluations to measure the improvement of the quality of life of the beneficiaries. Digitalization process of the IMM tools. The foundation starts to apply the information obtained thanks to the impact measurement into the management processes of the foundation.

Source: Presentation of the Open Value Foundation at the online session of the Spanish CoP, June 9th, 2022.

Fundamental questions remain about to whom foundations are accountable, and therefore how to design an IMM approach guided by this accountability

UNDP defines accountability as: "the obligation to demonstrate that work has been conducted in accordance with agreed rules and standards and report fairly and accurately on performance results vis-à-vis mandated roles and/or plans."⁵ When asking foundation professionals to whom they are accountable, they often take some time. Their answer is not always immediate, nor is it consistent among colleagues within the foundation. Historically, the answer was easier. Foundations were primarily accountable to their funders, such as families, the public sector, or corporations providing them with the funds they are using to create impact. **However, accountability has evolved and foundations are now becoming increasingly accountable to the individuals and communities they serve, as well as to society as a whole.** Figure 11 from the European Venture Philanthropy Association (EVPA) illustrates the different layers of accountability for foundations.

Figure 11. Accountability layers for impact-first organizations



Source: Gaggiotti, G., Picón Martínez, A., Gianoncelli, A., Nicholls, J., Beez, P., Yvon, C., Kagerer, T., & Sahoo, S. (2022, January 2nd). *Ensuring accountability through stakeholder engagement*. EVPA. Retrieved from: <https://www.evpa.ngo/insights/ensuring-accountability-through-stakeholder-engagement>.

Impact management and accountability are inextricably connected. Arguably, there cannot be accountability without impact management. In the corporate and financial world, particularly where sustainability is a priority, there is a growing trend towards aligning financial and impact accountability. For instance, the **International Sustainability Standards Board non-financial reporting standards**⁶ aim to provide investors and other capital market participants with rigorous and homogeneous information on sustainability risks and opportunities, enabling more informed decision-making. These standards make sustainability issues financially material, allowing shareholders to assess the potential financial impacts of sustainability decisions on a company. Another development is the **Impact Economy Foundation's impact-weighted accounts framework**,⁷ which incorporates the concept of *double materiality*, considering both an organization's financial materiality and its effect on its environment and its stakeholders (essentially impact). **Europe's Sustainable Finance Disclosure Regulation**⁸ is another recent development that facilitates the reporting of standardized, benchmarked indicators on sustainability. These are all positive steps towards better understanding and reporting of social and environmental impacts alongside financial impact.

⁵ UNDP website: <https://www.undp.org/accountability>

⁶ International Sustainability Standards Board: <https://www.ifrs.org/groups/international-sustainability-standards-board/>

⁷ Impact-Weighted Accounts Framework by Impact Economy Foundation: <https://impacconomyfoundation.org/impactweightedaccountsframework/>

⁸ For more information, please visit: <https://www.eurosif.org/policies/sfdr/>

“**If you don't transfer any power at all, it's not about really engaging stakeholders. How many decisions did you make that were informed by the people who did not have power?**”

Yet, in practice, clear impact accountability is often lacking in philanthropy, even though philanthropy is mission-driven. Impact management experts such as Jeremy Nicholls, Assurance Framework lead for the UNDP SDG Impact Standards, argue forcefully for change. "It is not possible to hold yourself accountable. Most people will not make decisions that are against their own interests."⁹ Figure 12 illustrates the differences between financial reporting – where businesses are held to account by investors, who are protected by legislation, and there are accounts, international standards, and audits for investors – and impact reporting, where organizations are not held to account by those who experience the impact and where there are no impact accounts, audits, or international standards.

Figure 12. Indicators of accountability: a comparison between financial reporting and impact reporting

Financial Reporting	Impact Reporting
<ul style="list-style-type: none"> ✓ Making decisions with imperfect data all the time, every day at all levels. 	<ul style="list-style-type: none"> ✓ Not making decisions at the same rate.
<ul style="list-style-type: none"> ✓ Companies have to produce accounts for investors (people who get financial returns). 	<ul style="list-style-type: none"> ✓ Organizations do not have to produce impact accounts for people experiencing the impacts.
<ul style="list-style-type: none"> ✓ And have to use international standards developed by and for investors. 	<ul style="list-style-type: none"> ✓ And do not have to use international standards developed by and for those people.
<ul style="list-style-type: none"> ✓ Which have to be audited by someone who acts in interest of investors. 	<ul style="list-style-type: none"> ✓ Which do not have to be audited by someone who acts in interest of people experiencing the impacts.
<ul style="list-style-type: none"> ✓ Who has to use international standards. 	<ul style="list-style-type: none"> ✓ Who do not have to use international standards for that audit.
<ul style="list-style-type: none"> ✓ Companies have to perform at levels set by investor expectations; positive is not more than zero. 	<ul style="list-style-type: none"> ✓ Organizations do not have to perform at levels set by expectations of those experiencing impact.
<ul style="list-style-type: none"> ✓ Investors have access to legal recourse if this doesn't work. 	<ul style="list-style-type: none"> ✓ People experiencing impact do not have access to legal recourse if this doesn't work (except occasionally if impact is very bad and for example a class action is possible).

Source: Presentation by Jeremy Nicholls at the face-to-face event of the Community of Practice in October 2022.

“**The primary role of evidence is to be useful to the organizations we fund and are doing the difficult work. Evidence has to be at the service of this work.**”

Despite this, **many foundation professionals in our CoP are unsure about what they perceive as a top-down accountability culture** that is more firmly established in the impact investing world. They perhaps interpret the need for more quantitative, clear, and simple KPIs as the natural consequence of a greater focus by the board, executive or funders on impact accountability. For some foundation professionals, this type of top-down accountability belongs to the private sector and conflicts with the culture of the social sector; they criticize it as being too controlling, overly simplistic, and perhaps diminishing the trust-based philanthropy that they see as essential for social economy organizations.

⁹ Nicholls J. (2023, January 31st). The secret to sustainability #1: why assurance means better decisions. *Pioneers Post*. Retrieved from: <https://www.pioneerspost.com/news-views/20230124/the-secret-sustainability-why-assurance-means-better-decisions>

A more welcome concept for some is the idea of downward accountability, where foundations are being held more accountable to their beneficiaries and society, actively involving their voices in their governance structure, and ensuring a better feedback loop between the people foundations seek to serve and impact-related decision-making (for example, deciding which projects or programs to fund). For accountability advocates, shying away from accountability might be an unconscious way of finding an excuse for not becoming a fully impact accountable organization (it is easier to focus on a general learning agenda).



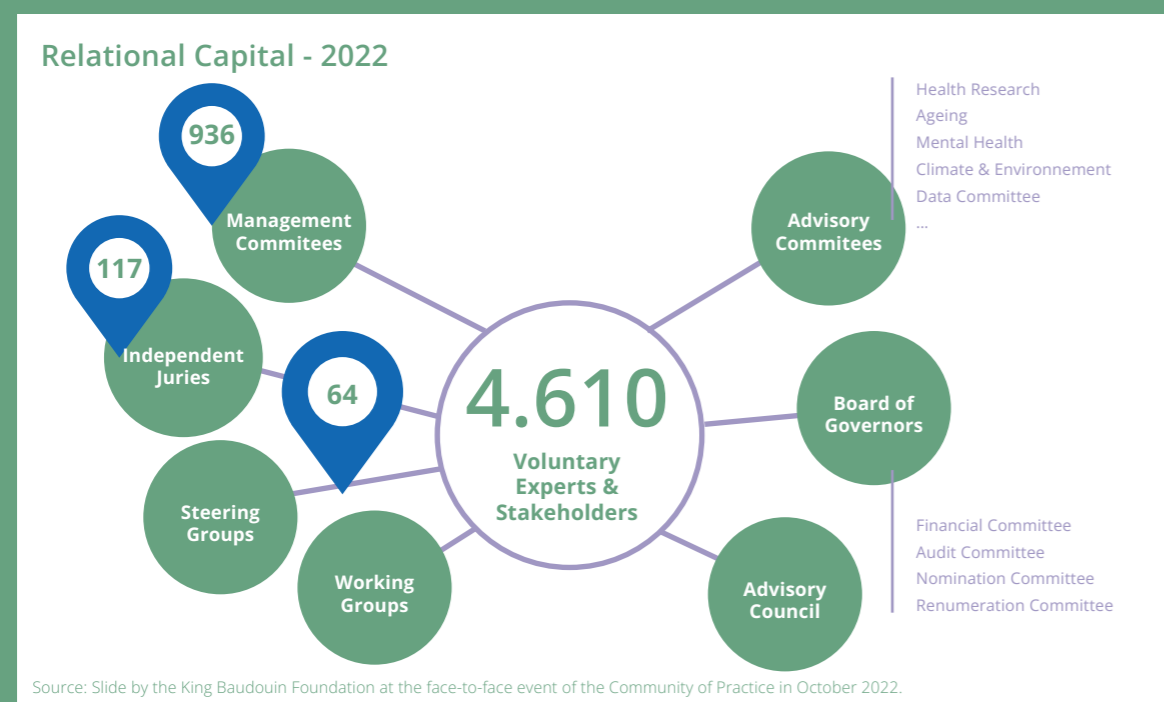
Mini case study on downward accountability

“We are a pluralistic foundation. We have to actively listen not only to the voices we want to hear but also the voices that are uncomfortable and distressing for us.”

The King Baudouin Foundation (KBF) is a large Belgian foundation that in 2021 provided €132.5 million in grants to over 3508 organizations and 1448 individuals. Its mission is to promote the development of a better society in Belgium, Europe, and beyond. The foundation's logo includes the message “working together for a better society”, which reflects its core values and approach to engaging with stakeholders, which is central to its strategy. For example, when KBF launches grant calls, it utilizes an independent jury or committee to make selections, rather than staff.

For KBF, monitoring impact performance includes understanding shifts not only in their financial capital, but also in their reputational, relational, and human capital. Relational capital is about how KBF is connected to society and how it brings stakeholders and beneficiaries together, from micro to macro level (see Figure 13). These diverse groups, approved by the board or executive committee, bring in multiple perspectives and often contribute to shared findings and insights. These groups allow KBF to be responsive and adaptive to changing circumstances of ongoing initiatives and thus play an indispensable role in monitoring and evaluation processes.

Figure 13. The relational capital of KBF (2022)



Source: Slide by the King Baudouin Foundation at the face-to-face event of the Community of Practice in October 2022.

Is there a tension between learning and accountability or are they both necessary and completely compatible?

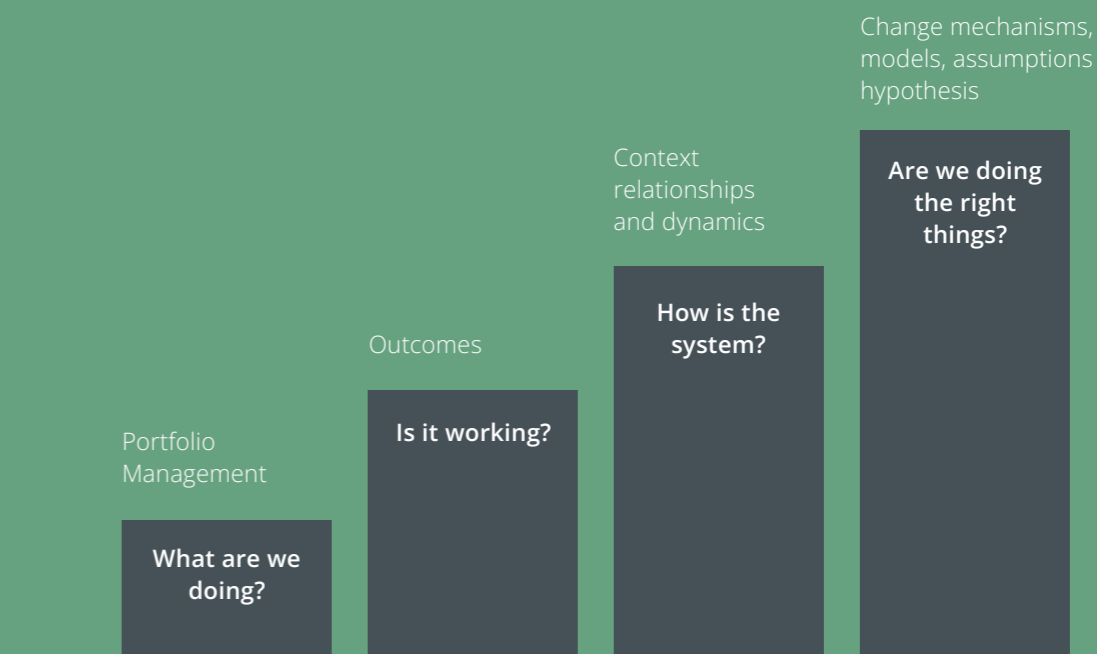
Many foundations have taken steps to becoming learning organizations and more intentionally cultivating a learning culture. In practice this often involves elements such as developing a learning strategy, having learning spaces, identifying learning champions from within the foundation, and even holding failure festivals. Foundations also focus on key learning questions that they can use to guide their IMM.



Mini case study on learning for IMM

The Oak Foundation addresses issues of global, social, and environmental concern, particularly those that have a major impact on the lives of the disadvantaged. In 2022, the foundation granted 413 grants in 35 countries, with a total net amount of \$481.62 million. Oak Foundation has developed four levels of questions (see Figure 14) which serve as a common framework for strategic learning across different programs. These questions reflect a systems-oriented mindset and help programs focus their data collection efforts on the most important aspects of their work and help determine steps to take next. The framework also promotes that the data the foundation collects and uses should be aligned to learning questions that matter to the foundation.

Figure 14. Oak Foundation’s four levels of questions



Source: Slide by the Oak Foundation at the face-to-face event of the Community of Practice in October 2022.

Whilst foundations are re-orienting their focus to a learning agenda, they still need to be accountable for their impact performance and communicate what concrete change is happening because of their learning focus. Balancing the emphasis on learning with the need for assessment and improvement can be challenging. One foundation professional shared that, *“It is easy to fall into the accountability trap and to miss out on learning, resorting to a tick-boxing exercise. On the other hand, some accountability is needed.”* Members of the CoP have acknowledged this challenge of balancing the focus on learning with the need for accountability, especially when dealing with funders who prioritize accountability. *“We work with government and private corporations and for some of them, accountability is more important than learning.”* One solution is to have open conversations with funders about both accountability and learning, to be clear about who they are accountable for and for what and see accountability as a driver of change at a higher rate, setting them on the path to stronger impact performance. Some foundations believe that NGOs are further ahead in their IMM practices due to the accountability pressure from their funders. In philanthropy, it can be hard to make the case for an IMM budget.



It is easy to fall into the accountability trap and to miss out on learning, resorting to a tick-boxing exercise.



PART 2:

Building the culture for impact management

What differentiates good impact management from poor impact management is culture, and foundations know this

Most European foundations have made progress in recognizing the importance of IMM as a strategic capability backed by their board, senior management team, and operational/program team. The approach and timeline for promoting IMM can vary among foundations, as each foundation has its unique journey. It can be both **bottom-up** or **top-down**. What we are seeing across the foundations in the CoP is that specific tools are being implemented to include impact as a strategic dimension for overall decision making and staff are being trained on this topic to embed knowledge more firmly. **Importantly, significant financial and human resources are being invested in IMM, with the average FTE by members¹⁰ of dedicated impact professionals internally increasing from 1.72 FTE in 2021 to 2.05 in 2022.** What is also notable is the range of resourcing of IMM amongst members: for some foundations it is at the heart of their activity and spend, but for others it clearly remains on the fringes, lacking proper resource. **The average percentage of annual grant-making budgets spent on IMM activities amongst CoP members¹¹ is 5.3%, with a range of between 0% and 30%.**



¹⁰ This data comes from the diagnostic survey 2022. In total, 28 members completed this survey. On the question of *how many staff do you have dedicated to IMM (in FTE)*, the number of responses was 26.

¹¹ This data comes from the diagnostic survey 2022. In total, 28 members completed this survey. On the question of the average percentage of annual grant-making budget spent on IMM activities, the number of responses was 18.



Mini case study on embedding IMM in culture

The **Thomson Reuters Foundation**, the corporate foundation of Thomson Reuters, aims to advance media freedom, foster inclusive economies, and promote human rights. In response to a changing external context, **the foundation developed a new, more holistic, organization-wide strategy and impact management approach in 2021**. This approach was implemented across all services and programs, and included:

- ▶ Creating an overarching Theory of Change and impact framework.
- ▶ Creating dedicated monitoring, evaluation, and learning capacity embedded in the programs team.
- ▶ Introducing new system for impact monitoring and reporting.
- ▶ Ensuring cross-team collaboration to get out of programmatic silos and deliver shared (or common) outcomes.

Additionally, they established a framework to facilitate impact-focused learning. The process of refreshing and consolidating their IMM approach took a year, and required significant buy-in and listening to staff and partner organizations. Over half of the foundation's 160 staff were involved, and a working group of staff members was established to ensure that the voices of different programs and departments were included. Although it was a challenging process, the outcome of having one overall foundation-wide Theory of Change with an associated IMM framework has resulted in greater alignment and consistency. It has created a universal language for the discussion of impact, internally and externally.

Foundations often require an “IMM diplomat” who can negotiate and bridge the gap between different levels of the organization (program teams, board, senior management team) and across siloed programmatic areas. During the CoP, we have encountered the concept of IMM diplomacy, referring to those who sit at the heart of IMM in their foundations. These “diplomats” are constantly negotiating and trying to find their way to bring people together around a shared agenda and a consistent impact mindset. This is a challenging task, particularly in foundations where programmatic areas are often run independently and there are limited opportunities for cross-functional and cross-seniority discussions on impact and strategy.

Unfortunately, many foundations face challenges in creating a coherent approach and language for IMM, due to limited time and budget. This can make it difficult to align different programmatic areas and promote a shared language and narrative around impact goals and performance. Despite good intentions, it is common for the meaning of “impact” to be different among different groups within foundations, such as partners, program managers, and the board. Often the board doesn't feel equipped enough to discuss and scrutinize the foundation's impact. Instead, they receive a steady stream of activity-based reports, looking at where to allocate funds and lacking a high-level strategic discussion about impact performance. Additionally, in some foundations, there is still only a surface-level commitment to IMM, with some departments being more advanced than others. This is a key challenge for foundations – particularly for foundations that are just starting out on their IMM journey.



You need to keep everyone enthusiastic and up-to-date, and keep the drive to make impact a priority. It is more about the process and not so much about the tools.

To build a stronger IMM culture and impact mindset, foundations should focus on listening, both internally and with partners. By actively listening, foundations can better understand the needs of their staff and partners, and provide useful training and resources. In addition, listening is key to managing conflicts and tensions between different stakeholders. Research from the US's Centre for Effective Philanthropy cited 69% of foundations' CEOs agreeing that *“learning from those they are ultimately trying to help, as well as learning from the knowledge and experiences of grantees, holds a lot of promise for increasing foundation impact”*.¹² However, more than half of CEOs interviewed raised concerns about a lack of on-the-ground listening.

Working with partners is an essential part of impact management for foundations

Recent years have seen foundations working more with their partners as equals, shifting from transactional to transformational relationships. This includes recognizing the obvious power imbalances, building motivation and capabilities for IMM, and reducing the reporting burden. Trusting relationships are essential for honest feedback, and some foundations in the CoP, like the Argidius Foundation, are using a grantee perception survey to gather feedback in a more systematic and anonymized way from their partners. This is a practice to be encouraged more widely across the European foundation sector. For example, the Center for Effective Philanthropy offers this service to foundations as an *“easy-to-implement, confidential online survey, that allows funders to learn from actionable insights based on truly candid and reliable grantee feedback (see Figure 15)”*. Building trust with partners is more of an art than a science, but flexible/unrestricted funding, as well as providing non-financial support (NFS) in all its forms (consulting, mentoring, workshops, peer learning formats), seem to be interesting levers.

Figure 15. Themes included in the Grantee Perception Report of the Center for Effective Philanthropy



¹² Buteau, E., Orensten, N., & Loh, C. (2016). The Future of Foundation Philanthropy: The CEO Perspective. *Center for Effective Philanthropy*. <http://cep.org/wp-content/uploads/2016/12/CEPs-The-Future-of-Foundation-Philanthropy-December-2016.pdf>.

RETHINK IRELAND Our Social Innovation Fund

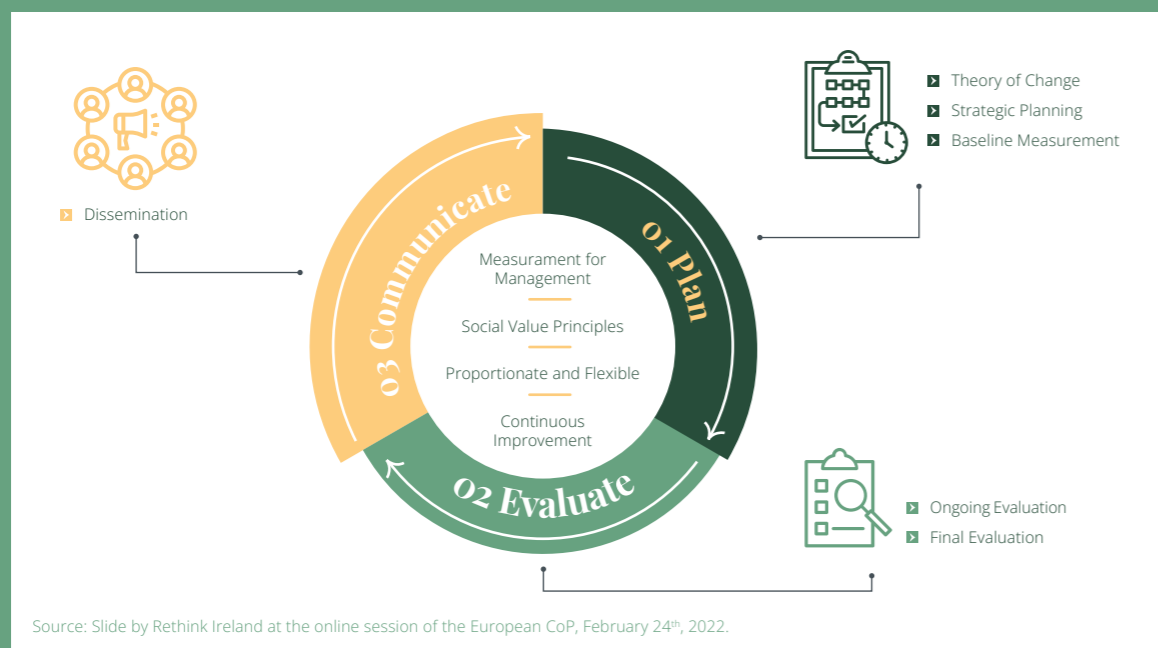
Mini case study on working with partners on IMM

“
We do not expect every grantee to do the exact same impact measurement framework. We adapt it based on how long our grantees will be supported by us.

Rethink Ireland is a venture philanthropy fund of €92 million, providing grants and business support to charities and social enterprises in Ireland. Through their capacity-building program, they aim to advance the growth and impact of their awardees through a combination of business consulting, mentoring, and peer-to-peer learning in four key areas: communications, impact measurement & management, sustainability & strategy, and equality, diversity, & inclusion. Zooming in on the impact measurement pillar, they support their awardees using their Impact Management Approach. This approach has a number of elements (see Figure 16), including:

- ▶ Plan: helping awardees with the ToC, strategic plan, and baseline measurement.
- ▶ Evaluate: supporting awardees with ongoing evaluation and a final evaluation where appropriate.
- ▶ Communicate: identifying the most suitable dissemination routes for the awardee’s impact.

Figure 16. Elements of Rethink Ireland’s Impact Management Approach with its awardees



Source: Slide by Rethink Ireland at the online session of the European CoP, February 24th, 2022.

Non-financial support appears anecdotally to be valued highly by Rethink Ireland’s partners, though not always at first glance. One of their partners, the Sanctuary Runners, shared that the biggest hurdle in receiving support for impact measurement is realizing the need for it. To address this challenge, funders should clearly communicate the type and purpose of the support that they are giving and have evidence to back up why it is needed. Foundations recognize that in delivering this support, they must ensure to not overstep their role. Ultimate decisions need to be made by their partner, and foundations should strike a balance between the level of funding provided and the recommendations or requests made of partners.

PART 3:

Looking forward and futureproofing philanthropy

There are three inter-linked areas where we feel European foundations need to rapidly improve in terms of IMM: in their diversity and inclusion practices, in the governance of impact internally, and in impact transparency.

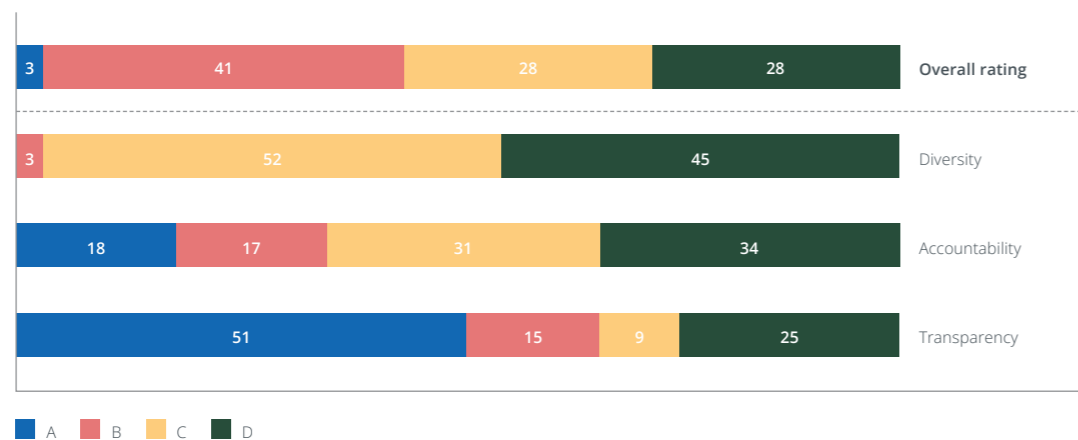
IMM as a testbed for embedding stronger diversity, equity, and inclusion (DEI) practices

IMM frameworks are often developed based on the needs of the foundation and funder, rather than being sensitive or responsive to the communities they serve. Disclosure around diversity, equity, and inclusion in foundations is also lacking. This is reflected in the Foundation Ratings Practice report¹³ (UK), which is an independent annual rating of 100 UK grant-making foundations on their practices on diversity, accountability, and transparency. Whereas many foundations scored an “A” in both transparency and accountability in this rating, none achieved this on the pillar of diversity. In both the UK and in the US, there is a growing focus on diversity, equity, and inclusion (DEI) practices within foundations, but this is not yet fully reflected in the IMM agendas. Across Europe, this lens appears to be even less developed. To improve on DEI, foundations should disclose their diversity internally, set steps or targets to improve it, and encourage a culture of openness. Moreover, including the voices of people most affected by the issue in driving the learning and IMM agenda is crucial.



¹³ The Foundation Practice Rating is a multi-year project which examines the performance of UK charitable grant-making foundations on their transparency, accountability, and diversity. The results of the first year were published in March 2022. In 2022, a total of 100 UK charitable grant-making foundations were assessed. This included the five largest UK grant-making foundations and the 10 foundations that funded the study.

Figure 17. Foundation Practice Rating in the UK, the percentage of foundations receiving A, B, C or D ratings across the different pillars of diversity, accountability, and transparency (2022)



Source: Friends Provident Foundation. (2022). *Foundation Practice Rating Report 2022* (page 17). Retrieved from: <https://www.foundationpracticering.org.uk/results/>.

A positive example of work in this area is the DEI Coalition in the UK. They are creating a more standardized taxonomy and audit tool to help foundations evaluate the diversity of their portfolio of grants/investments. Furthermore, representation is also an essential element. In the UK, disability organizations are required to have 75% of board trustees and 50% of staff be people with a disability, reflecting the principle of “nothing about us without us.”



There is always more work to be done on diversity. Diversity is difficult in the governance system because it implies ceding some power.



Mini case study on working with partners on IMM

One member of the Community of Practice leading on a DEI agenda is **Fundación ONCE**, which had a grant-making budget of €110 million in 2021. Their mission is to contribute to the full social inclusion of people with disabilities, helping to make the principle of equal opportunities and non-discrimination a reality. To achieve this, Fundación ONCE’s main actions include: 1. Promoting the full labor integration of people with disabilities; 2. Promoting professional qualifications, job competencies, and personal/professional skills as factors in employability and labor integration; and 3. Promoting universal access and design for all. Fundación ONCE’s actions contribute to different Sustainable Development Goals (SDGs), with special emphasis on SDGs 4, 8, 10, 11 and 17.

One way in which Fundación ONCE integrates the voices of those they serve and operates with a DEI lens is through its Board of Trustees. This Board is composed of representatives from key Spanish organizations working with different types of disabilities, 76% of whom were persons with disabilities themselves in 2021. In addition, 77% of the organization’s workforce was made up of people with disabilities at the end of that same year. Lastly, they actively seek and include the voices of people with disabilities in their programs through various active listening and engagement initiatives, such as the *Young Talent Community*, aimed specifically at youth with disabilities.

Governance of impact as the Achilles heel of philanthropy

“Governance” can be defined as the systems and processes by which organizations are directed, controlled, and held accountable. The governance of impact touches on key themes such as how evidence of impact-related results and achievements (or failures) are taken into consideration to determine the allocation of resources, to develop strategy, to hold the organization to account, as well as to learn and improve.



Everyone should be involved - IMM should be mainstream in all processes, this is key for efficiency, IMM should create value, to do this is to link it to decision-making.

A significant part of understanding governance of impact includes assessing whether the board, which is responsible for overseeing and ensuring the organization’s mission, is being optimized, feels empowered and educated enough to govern for impact, and receives timely information to make impact-related decisions. Many board members report long, drawn-out meetings – often focused on financial and operational issues – with insufficient time for essential discussions on impact. When impact is discussed, the focus is often on showcasing activities and projects, or its discussion involves a tense exchange between board members who want simplified impact data and key performance indicators, and executives who are attempting to convey the complexity and uncertainty of their work. Short-term changes are often difficult to perceive and long-term changes can be expensive and hard to evaluate and attribute.

It is also more broadly about the lack of a common definition of a deceptively simple term such as “impact”, and a lack of shared language and narrative for what the foundation is trying to achieve and how it is progressing in pursuit of these objectives. Program managers who sit at the heart of the work of foundations are often over-stretched and under-resourced, lacking engagement with the theme of impact management or without adequate tools and training to embrace it. Finally, the executive struggles to bring all different strands of work of the foundation together, to operate at a macro and holistic level, wrestling with the issue of how far to invest in IMM given the demands on the foundation’s resources from all sides.



The qualitative tells us the how and the why. We tell our decision makers that we can tell you many things, but can’t tell you how and why without qualitative info.

There is a sense of foundations being lost or even overwhelmed by the task, with the different groups (board members, executive, program managers) struggling to sing from the same hymn sheet regarding impact management and impact performance. How can a breakthrough be achieved? To improve the situation, we believe in listening, talking, and constructive dialogue to bring different stakeholders together, including the voices of those who philanthropy is serving and for whom it is ultimately accountable. There is work to build a common language around IMM, facilitated by tools such as the Theory of Change – this requires investment and perhaps outside support and facilitation. **Yet, without a radical shift towards the communities they are trying to serve, philanthropists will get lost in their own organizational maze. The data underlying their impact GPS need to come from those they serve, in a coherent, structured way.** This is about more than the odd consultation or perception report, it requires a ceding of power and an embrace of impact data coming from those benefitting from their interventions. Decisions regarding interventions (such as continuing, shutting down, expanding, or shifting a program) should not solely be based on this data, but rather should involve input and participation from the communities affected, in partnership with the foundation and its governance structure/processes.

¹⁴ DEI Coalition: <https://deicoalition.com>

The Esade Center for Social Impact is currently engaged in a research project with several foundations to do a deep dive into this important area of governance of impact, and our findings should be coming out later in 2023 in “The Road to Impact Transparency: Challenging Foundations to Disclose Their Performance and Methods”.

Within the grant-making world, transparency is increasingly important as public scrutiny intensifies. The opaque, “mysterious” habits of the foundation sector are being challenged from within, as foundation employees embrace the new transparency zeitgeist. Transparency is a chance for foundations to illustrate their difference from mainstream actors (public or private), and is a key component of being a learning organization.

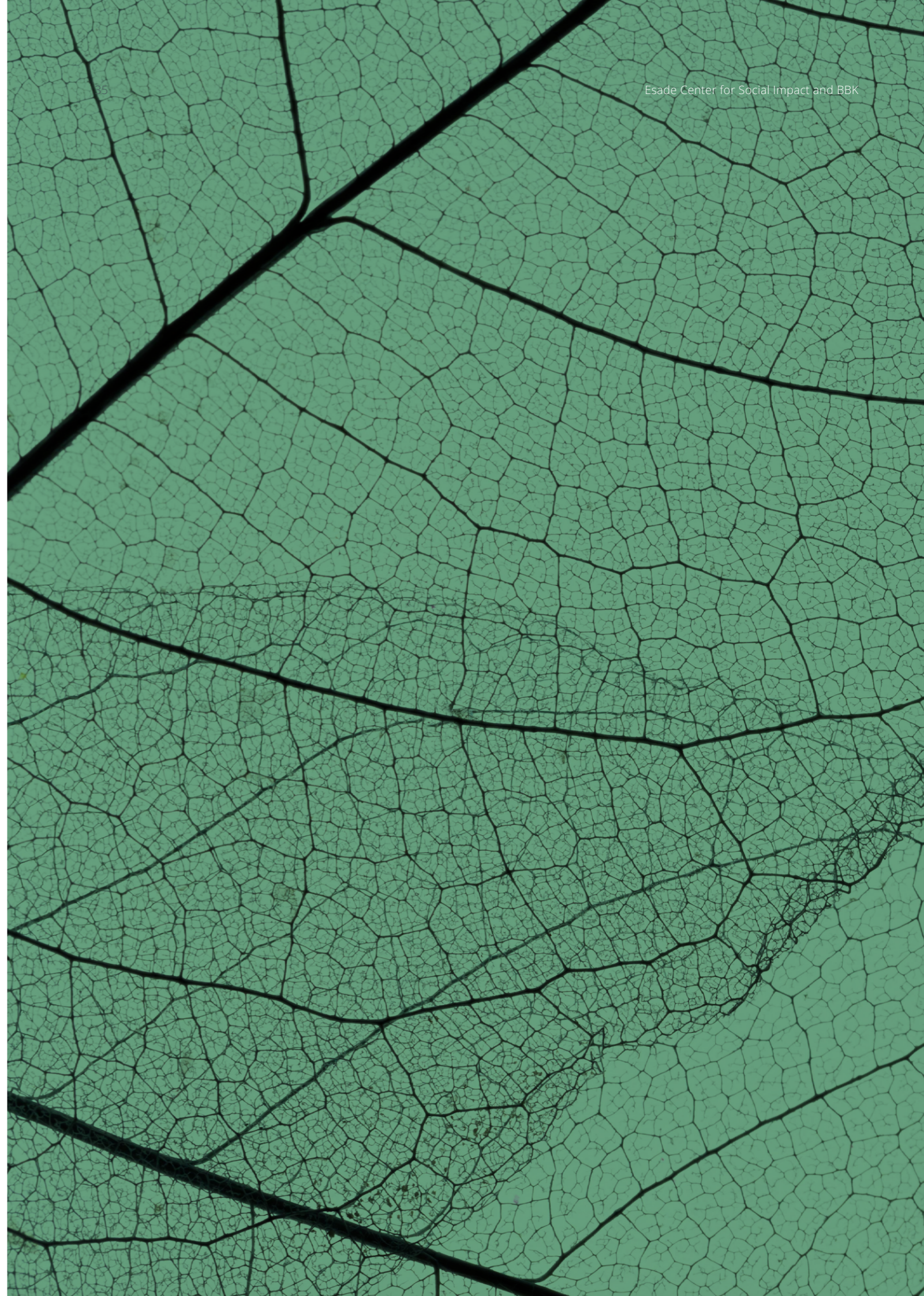
Impact transparency includes: publishing, in an open-source way, impact data and impact evaluations; clarifying how grant and investing allocation decisions are made and what they were; publishing data on how voices of communities and beneficiaries are included and heard, as well as the organization’s track record on diversity and inclusion; and publishing grantee/ investee feedback surveys. It would also mean signing up to standards and principles that have external validation, for example the earlier mentioned UN SDG Impact Standards, or the Operating Principles for Impact Management for Impact Investors.¹⁵

A shared movement towards transparency and shared standards are hopeful pathways. New ratings systems, including the criteria of transparency exemplified by the Foundation Practice Rating in the UK,¹⁶ are already nudging foundations forward. As a next step, it could also be an interesting initiative for foundations to work together more with academia and other agencies to scope out the possibility of a benchmarking system to provide a more objective, external data point of how they are performing. This could be expanding the Foundation Practice Rating to different national/European contexts, but also importantly expanding it to include some measure of impact performance.



¹⁵ Operating Principles for Impact Management for Impact Investors: <https://www.impactprinciples.org/>

¹⁶ Foundation Practice Rating: <https://www.foundationpracticering.org.uk/>

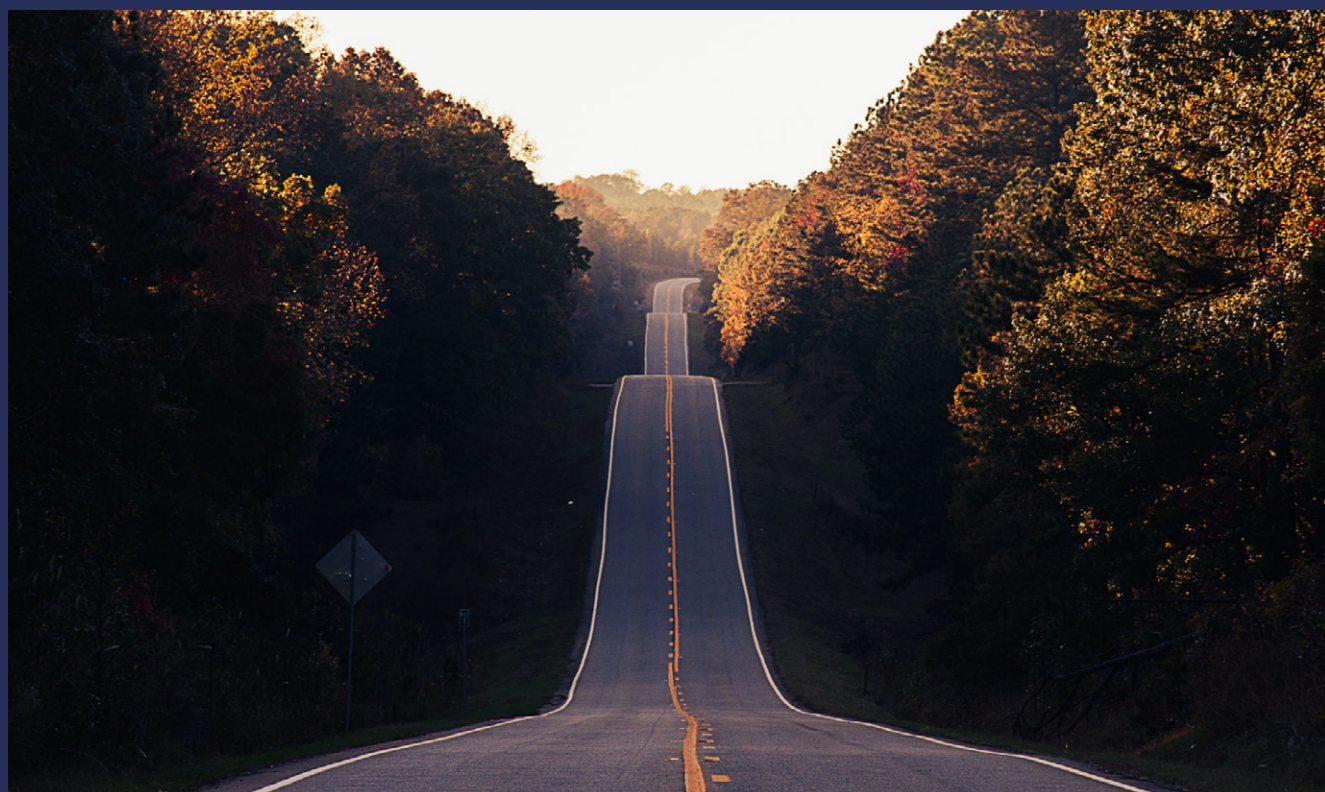


PART 4:

Conclusion

IMM is about supporting and amplifying (not deadening) the passion and heart that drives so much of the social economy and the foundation sector. One of our members shared openly her concern that foundations were “over-evaluating” and not relying enough on the intuition and experience of staff who may have worked in program areas for years. However, we believe that **designing an impact GPS is an affirming and exciting task, rather than a drudgery of data, numbers, and soulless compliance**. Our Community of Practice has been engaging, heartfelt, and philosophical, searching for the best “truth” of how far it is possible to understand and achieve impact and where the lines between creating, influencing, and contributing to change for people and planet are drawn.

Foundations are grappling with a fast-moving, changing landscape with more and more data and technology, as well as more classic tools, enabling them to get closer to the communities they serve, and even to cede some of their power. Impact management can be part of this process, as foundations build new versions of themselves, reinventing and constantly engaging with the society around them as it changes. **Building a humble, pragmatic, but effective impact GPS, balancing on the tightrope between learning and accountability, is the essential task of foundations moving forward**. We hope to accompany the members of our Community of Practice in the next phase of our work on this journey, which we are privileged to witness and be a small part of. We also hope that this report helps other foundations, in Europe and beyond, benchmark and learn from the insights of this collective. We were heartened to hear that the insights from the first year did have resonance for the wider European foundation sector and we are determined that the findings, as well as practical examples, are widely disseminated and hopefully of inspiration and support to a wide variety of foundations who are also travelling on this impact management journey



About the organizations behind the report

The Esade Center for Social Impact

The Esade Center for Social Impact (ECSI) develops research with rigor, reach and relevance for and about social impact. As part of our mission we work to create the conditions for interactions to understand problems in-depth, ask difficult questions to spur novel thinking and innovative ideas, pilot progressive change, and generate knowledge, tools, solutions and leaders that enable social change through research, education and social debate. Our vision is a better world where citizens understand global problems in-depth, co-organize development of social impact practice and theory and hence solve complex global challenges to regenerate the environment and reduce inequalities.

More information available at:
<https://www.esade.edu/impact>

BBK

BBK is an economic-financial-social agent that contributes to promoting the economy, economic growth and employment in Bizkaia through its investments, the main one being Kutxabank, of which it is the controlling shareholder (with 57% of its shares). Using the dividends obtained from its investments, it supports and guarantees the development of its charitable activities; it is the largest banking foundation in Spain per capita and the second largest in size. Its reason for being is to generate sustainable social and economic value for the benefit of all the people of Bizkaia, based upon the premise of maximizing social impact.

More information available at:
<https://www.bbk.eus/>

APPENDIX 1:

Terminologies

Impact (or social impact)

This report uses the definition of impact from the Impact Management Project: “an important negative or positive outcome for people or the planet”.

Impact management

We use the term “impact management” to describe a broader way of looking into the systems, processes, culture, and capabilities that enable an organization to actively manage and optimize its impact. Impact management is a holistic way of describing how organizations monitor and measure their social impact.

Monitoring, evaluation, and learning (MEL)

This is a term used extensively in America to describe what we would term as impact management.

- **Monitoring:** Is the ongoing collection of information about program implementation and the shifting strategic context. It helps us understand what is and is not working, and what is emerging in our fields.
- **Evaluation:** Is the systematic collection, analysis, and interpretation of data for the purpose of determining the value of and decision making about a program or policy. Evaluation looks at what we have set out to do, what we have accomplished, and how we accomplished it.
- **Learning:** Is the use of data and insights from a variety of information-gathering approaches – including monitoring and evaluation – to inform strategy and decision-making.

APPENDIX 2:

Current and past members of the Community of Practice

We want to thank all foundations that have been and are still a part of the Community of Practice on Impact Measurement and Management for sharing their knowledge and insights with their peers. Furthermore, we want to thank our partners EVPA, AEF, and SERES.

- | | | |
|--|--|---|
| 1. 4WINGS Foundation Belgium | 19. Fundación Botín Spain | 36. “la Caixa” Foundation Spain |
| 2. AlphaOmega Foundation France | 20. Fundación Carmen Gandarias Spain | 37. Laudes Foundation Switzerland/Netherlands |
| 3. Amref Salud África Spain | 21. Fundación Daniel & Nina Carasso France/Spain | 38. NESST Poland/United States of America |
| 4. Argidius Foundation Switzerland | 22. Fundación Exit Spain | 39. Netri Fundación Privada Spain |
| 5. Athletic Club Fundazioa Spain | 23. Fundación Juan Perán – Pikolinos Spain | 40. Norrskén Foundation Sweden |
| 6. BBK Spain | 24. Fundación Mahou San Miguel Spain | 41. Oak Foundation Switzerland |
| 7. Bertelsmann Stiftung Germany | 25. Fundación ONCE Spain | 42. Open Value Foundation Spain |
| 8. BHP Foundation United Kingdom/United States of America | 26. Fundación Profuturo Spain | 43. Pontis Foundation Slovakia |
| 9. BMW Foundation Herbert Quandt Germany | 27. Fundación Repsol Spain | 44. Reach for Change Sweden |
| 10. Collibri Foundation Belgium | 28. Fundación Santa María la Real Spain | 45. Rethink Ireland Ireland |
| 11. Community Foundation for Northern Ireland United Kingdom | 29. Fundación Ship2B Spain | 46. Robert Bosch Stiftung Germany |
| 12. Degroof Petercam Foundation Belgium | 30. Fundación Telefónica Spain | 47. Seed Capital Bizakaia Spain |
| 13. Demeter Foundation France | 31. Fundación Vital Spain | 48. Sitra Finland |
| 14. Esmée Fairbairn Foundation United Kingdom | 32. IDeA Foundation Armenia | 49. Social Nest Foundation Spain |
| 15. Fondation CHANEL France | 33. Impetus United Kingdom | 50. SOL Center Russia |
| 16. Fondazione CRT Italy | 34. King Baudouin Foundation Belgium | 51. The Robertson Trust United Kingdom |
| 17. Fundació Barça Spain | 35. Kutxa Fundazioa Spain | 52. Thomson Reuters Foundation United Kingdom |
| 18. Fundación Barrié Spain | | |



