



Equity, Diversity and Inclusion Policy

Our vision for the market:

All communities, and the trading charities and social enterprises which serve them, should be able to access the finance they need to grow their resilience and thrive. However, we know that the social investment market currently fails to deliver on this aspiration, as has been starkly presented in the recent Adebowale Commission, and is also evident in Access's own work.

Access wants to see an investment eco-system that works for all charities and social enterprises, helping to create stronger communities. This vision cannot be achieved without an investment ecosystem which is able to deliver equitable outcomes for different charities and social enterprises. It cannot be achieved without harnessing all of the diverse talent seeking to deliver impact in communities. It will be held back if we do not bring a diverse range of perspectives into investment and decision making processes.

A truly equitable, diverse and inclusive social investment market is fundamental to us achieving our goals. This Equity, Diversity and Inclusion (ED&I) policy outlines our view of the ecosystem, and the role that we can play in addressing these challenges.

We are at an early stage of our journey as an organisation to live up to and deliver on these principles. As we progress further, we aim to learn from our experiences and the work of others. Crucially we will continue to listen to the charities and social enterprises embedded in communities who we seek to serve, and inform ourselves with appropriate research from those communities. We acknowledge that there will be things that we can do better, and aim to listen to feedback from across the ecosystem on how we can do more and where our work should best be prioritised.

Scope of this policy:

This policy defines Access's approach to working towards a truly equitable, diverse and inclusive social investment market. We recognise our considerable market influence and the power which comes from being a distributor of significant sums of funding into the sector. We also recognise that we are one actor in a complex ecosystem with a relatively small team. Across all our work, our achievements are the achievements of our partners. We have therefore sought to identify and communicate where we feel we can have the most impact on achieving that vision, where we can make a unique contribution as Access, where we can best support the work of our partners, and where we can amplify the work of others.

Our approach: How we will work towards the vision of a truly equitable, diverse and inclusive social investment market.

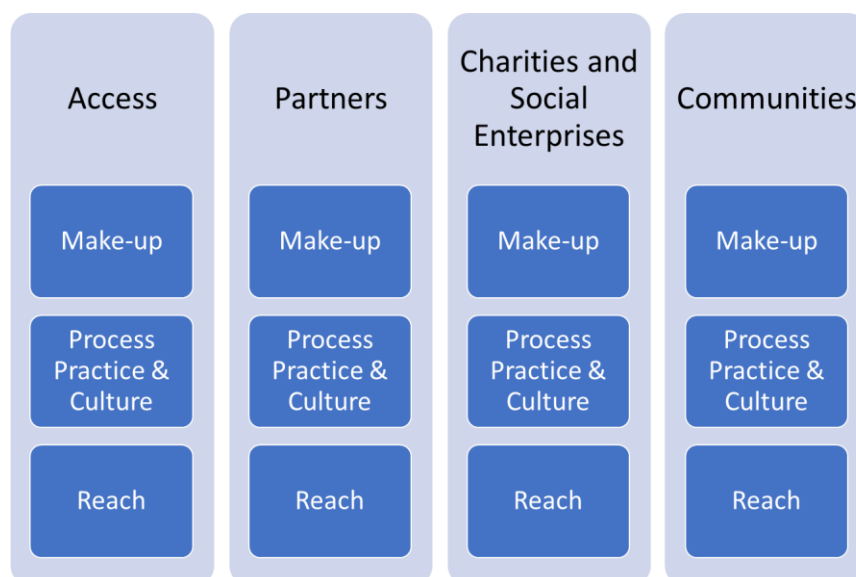
Given our role as a wholesaler, we conceive of the impact of our work across four different levels of the social investment ecosystem. We adopt the same principle when defining our approach to ED&I.

1. **Access:** Us as an organisation, over which we have control.
2. **Our Partners:** Those who we work with to deliver our programmes and impact, including investment fund managers, infrastructure organisations and other delivery partners. We seek to influence the way our partners work.
3. **Charities and Social Enterprises:** Those which are supported through our programmes, including those that receive investment. We seek to measure and understand ED&I at this level and ultimately transform who is reached by social investment.
4. **Communities:** People and places which are served by those charities and social enterprises. We believe that by expanding the reach of social investment to more diverse led organisations, the benefit will be felt by more diverse communities.

At each of the levels above, we focus on three aspects of ED&I:

- **Make-Up:** How are a diversity of backgrounds, viewpoints and perspectives represented within the organisation and in particular within decision makers within an organisation?
- **Process, Practice and Culture:** How are key decision-making structures and internal procedures designed to accommodate and address a variety of barriers and challenges a range of views? Does the culture of the organisation support this?
- **Reach:** Who is the organisation reaching through its activities, how inclusive is this reach, and how is data and understanding around that captured?

The relationship between these levels and focus areas gives us a matrix of 12 areas where our ED&I impact can be considered in the context of this strategy.



Across these 12 areas we have made choices about where to prioritise our work. This prioritisation has been based on where we believe Access can have the most impact, as well as a number of practical considerations including what we can realistically measure and the reporting burden we put on charities and social enterprises we work with. Given our role as a wholesaler in the market, we are not suitably placed to consider impact at the level of communities and individual beneficiaries as this is beyond our “line of accountability. Instead, we focus at an organisational-level on the charities and social enterprises we serve. We will however continue to listen carefully to the needs of those communities, informed by our partners, and utilise appropriate research as we design our programmes and build our partnerships.

Why do we focus on reach to organisations?

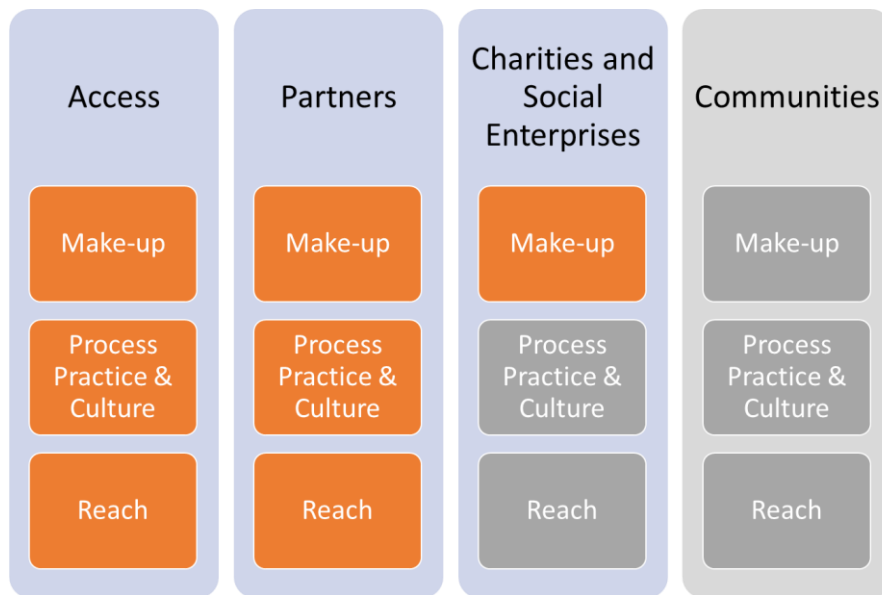
Access's measures of success focus on outcomes for charities and social enterprises. Our primary goal in this regard is to support financial resilience – on the basis that a more resilient organisation is more likely to be able to deliver greater social impact. In our measures of success we consider the impact on communities created by the organisations which we support to be beyond our “line of accountability”. In other words we are keen to understand the link between resilience and impact, but we do not consider different impact outcomes for communities to be a direct consequence of our work.

We know that as a wholesaler there are significant challenges in tracking data from front-line charities and social enterprises about the protected characteristics of the beneficiary groups they are serving. For some organisations who exist to serve a particular community the question seems redundant. For other organisations serving a broader community, gathering this data can seem intrusive and disruptive for their relationship with those beneficiaries.

Finally, we also know from experience there can be considerable practical challenges with aggregating data from individual charities and social enterprises at a fund level and then at a wholesale level.

So for these reasons we are not directly seeking to track reach to diverse communities. But in the same way that we believe that more resilient charities and social enterprises are more likely to be able to deliver greater impact, we believe that through our programmes reaching more diverse-led charities and social enterprises, and through our partners encouraging those organisations to be developing their policies, practice and culture, those charities and social enterprises will be able to reach more diverse communities. We will test this hypothesis through case studies but as outlined above we won't routinely measure it.

As a result, this policy focuses on seven core areas of work, with the rationale for this prioritisation, and the goals of the strategy for each area outlined below.



Our role across the ecosystem

We recognise that as a national wholesaler of funding into the social investment market we have a leadership role to play in championing the vision of a truly equitable, diverse and inclusive sector. We think that this leadership role means

- Clearly and widely communicating our commitment via this policy and the implementation within our strategy
- Inviting and responding to feedback from our partners and stakeholders and evolving our policy and strategy as appropriate
- Sharing data on our performance against this strategy
- Encouraging better practice through the sector through the design of our programmes and the expectations of how our partners will drive forward this agenda
- Championing the ED&I agenda as a major strategic issue across the market
- Funding specific interventions and projects which reflect the market wide interventions required, including via the Connect Fund.

Access as an organisation

Make-up

We consider the decision-makers at Access to consist of our Board, investment committees (including co-opted members), and the staff team.

Board

Access seeks to have an inclusive board which comprises members with diverse lived and learned experience which reflects both the social investment ecosystem and the charity and social enterprise sector which we exist to serve.

The board comprises up to 12 members. Our articles say that members should be drawn from those with experience in the following fields: finance, accounting and/or investment; the social sector; and grant-making or charitable foundations.

In terms of protected characteristics, the board should reflect the population of England as a whole, with a focus paid to sex, age, disability, sexual orientation, and race. This is considered at the level of the board as a whole. This will be monitored, and aggregate and anonymised data will be published.

We acknowledge that looking at measures across selected protected characteristics provides only a limited definition of diversity. We are considering how we might capture and understand additional aspects of diversity including indicators of social class.

In defining its membership, the board should also consider other areas of knowledge necessary to deliver its strategy. This may in particular include knowledge of stimulating the social economy in communities which have suffered deprivation.

To facilitate this the board will periodically undertake an audit of the skills, knowledge and experience of its membership in order to identify where these may need to be enhanced.

Board vacancies are widely advertised, and recruitment processes follow best practice in diverse non-exec recruitment.

Board meetings should be conducted at a time agreed by board members which best facilitates their participation. Expenses are paid for physical attendance at meetings. Options for joining meetings when it is not possible to attend in person are made available.

Co-opted members of committees and advisory boards:

In addition to the principles above, membership of investment and other decision making committees can be broadened beyond Access trustees to include co-opted members who bring particular lived and learned experience relevant to the programme being considered. Subject to the terms of reference for a particular committee, Access trustees are usually the majority of IC members.

To facilitate involvement, co-opted members can be remunerated for their time in attending and preparing for meetings beyond the payment of expenses.

The Access team:

We aim for the Access team to have diverse lived and learned experience relevant for their various different job roles. The diversity of the team in terms of five protected characteristics as above is monitored, with aggregate and anonymised data published.

When we publish this data we will establish the context of the size of the Access team and that each individual will represent more than 10% of the total.

We ensure that recruitment processes are designed to attract diverse candidates and take positive action to attract candidates from under-represented groups. We will ensure that any recruitment partners we work with have sufficient skills and experience to deliver on these principles. Recruitment panels will be constructed to be diverse, including bringing in external members where appropriate. Specific qualifications are asked from candidates for only when relevant to the needs of the role.

Process, practice and culture

We are committed to an inclusive and healthy working environment and culture, and to people having a positive balance in their lives. We aim to be clear with all stakeholders (both internal and external) about our position on ED&I, and ensure we have clear processes that account for the way we work.

We aim to be transparent around our decision-making including our strategic priorities and how those overlap with challenges around ED&I. Internally that means we strive to ensure a diversity of thought and opinions when designing programmes. Externally we aim to be clear with partners around decision-making processes.

This policy provides the framework for Access's approach to ED&I, and is shared externally to be clear to all stakeholders around Access's own position. It is owned and regularly reviewed by the board, with senior management responsible for ensuring that internal policies and processes are in line with the objectives outlined.

The policy is owned by the board of trustees and the implementation of it is led by the CEO. The board regularly receive updates on progress in relation to implementing the policy and discuss feedback received in relation to it.

The policy and action plan are published along with periodic updates on progress. In addition, Access has signed the Diversity Forum manifesto and provides updates to the team at the diversity forum on implementation against our commitments.

We are committed to an inclusive and healthy working environment and culture, and to people having a positive balance in their lives. Our staff handbook covers equality in employment and policies on sickness, maternity, paternity, parental, adoption, and dependants' leave, flexible working and our grievance and disciplinary procedures.

Access provides induction and continuing training on this policy and other aspects of diversity, equity and inclusion to Board members, staff and volunteers.

Staff surveys will gather feedback from the team on culture and other aspects of process and practice. This feedback is reviewed by the board.

In addition to this policy, Access has in place an equal opportunities and anti-harassment policy which defines how the organisation delivers its legal obligations in relation to equalities legislation. The staff manual defines processes for how complaints and grievances are managed and investigated.

The whistleblowing policy provides a clear process for staff where necessary.

In line with our commitment to “total impact” the principles of this policy are aligned across all aspects of the organisation’s operations. Our approach to managing our endowment prioritises investing our capital in the charity and social enterprise sector and where that is not possible to seek the highest standards of ESG fixed income investments. We will build our understanding of the equality impact and diversity of the organisations we invest in, and target new investments which best support the aims of this policy.

Reach

We think of our reach both in terms of our partners and at an aggregate level, the organisations being reached through our programmes.

All charities and social enterprises who could benefit from social investment should have access to it. For this to happen we need partners with diversity in their decision making structures, as well as policies, practice and culture which are consistent with our aims. In the below section we set out how through encouraging greater transparency in the diversity of the leadership of our partners, and through the development of their processes, practice and culture, they will be better placed in turn to reach diverse led charities and social enterprises.

At the organisational level, in order for us to be able to understand our progress we monitor, review and share the progress of our programmes in reaching charities and social enterprises led by people from different protected groups and from different communities. At this level (Access-wide) we are concerned with the aggregate reach of our programmes. At the level of our partners, we are concerned with the reach of their specific programmes and initiatives, which may have more specific and tailored targets (see below).

At an Access (wholesale) level, we measure the decile of the ranking in the indices of multiple deprivation (IMD) of the location of the registered office of the organisation which has received the funding. Given that organisations receiving funding from Access are generally community based, we consider this to be a reasonable proxy for understanding the community in which the organisation is delivering its impact. As such to address some of the EDI challenges of the investment market we aim for 50% of our money to go into organisations based in the bottom three IMD deciles (the most deprived 30% of communities), with the most deprived 10% receiving the most of any decile.

We also measure the protected characteristics of the leadership teams of the organisations receiving our money, across four areas: sex, race, sexual orientation, and disability. This provides a proxy measure of the diversity of the leadership teams of those organisations which are accessing finance and support. Given our focus on more deprived communities in England, our goal is for the diversity of the leadership of the organisations funded through our programmes to reflect that of the most deprived 30% of England.

We will regularly report on the reach of our programmes and use the data to inform our policy work and advocacy, in particular addressing how different uses of grant achieve different outcomes.

Our Partners

Make-up

Everything which is achieved with Access's resources is achieved through our partnerships. Working with partners who share and are actively working towards our vision of a truly equitable, diverse and inclusive social investment market is therefore critical. We know that many of our partners share these values and are actively working towards achieving the same goals.

When intermediaries are applying to us or when we are otherwise building new partnerships, we will assess the organisation's commitment and approach to ED&I in a number of ways. This will include looking at the make up of the decision makers in the organisation, in most cases the board, investment or grant making committee (if a fund manager), and senior management team.

We want to have a shared aspiration with our partners that the diversity within the decision makers reflects the communities they seek to serve. We will measure diversity of the leadership of our partners in the same way as we ask them to do of the charities and social enterprises they are supporting, across four protected characteristics: race, sex, disability and sexual orientation. We will track changes over time.

In seeking to normalise transparency around this issue we will encourage them to publish their own data about the diversity of their leadership, and we will do so at an aggregate level across our partners.

Process, practice and culture

Our assessment of potential partners' commitment and approach to ED&I will also include reviewing policies and strategies, reviewing their ability to gather and collect data, current data on reach of programmes, and the degree of transparency within the organisation. We would expect partner organisations to be able to demonstrate through staff surveys or other methods an organisational culture which reflects the principles of this policy.

In terms of strategic ambition, we would expect partners to be able to articulate which Equality Impact Investing (EII) strategy they are seeking to pursue.

We expect all our partners to show a clear commitment to the Diversity Forum manifesto and engagement with the diversity forum and other relevant sector networks (including the EII project). We consider that these expert networks are best placed to define best practice for social investment intermediaries.

We will make resources available to partners and across the social investment ecosystem to identify and seek to build capacity and capability to deliver on the vision we have articulated. This will include via our infrastructure programme, the Connect Fund, which will continue to both support sector wide initiatives (including the Diversity Forum) and individual partners directly.

Reach

At the level of our partners, and the particular programmes which they run with our support, reach should be measured in a way which is specific to the targets for that programme.

As a minimum partners should be contributing to the goals of Access as a whole, as outlined above. Partners delivering programmes with us need to be able to demonstrate how they will work to reduce barriers to access to charities and social enterprises led by people from different protected groups and from more deprived communities, and work towards equitable access to finance.

However, we recognise that pursuing representation will not be a sufficiently rapid way of reducing the currently inequitable distribution of social investment amongst charities and social enterprises.

Therefore, we will work with our partners to identify opportunities for specific initiatives which focus on under-served groups, for example charities and social enterprises led by a particular protected group or from a particular place. These programmes will be co-created with partners and they will seek to use grants in targeted ways to mitigate barriers and challenges to those groups being able to access finance.

Such programmes will contribute to Access's overall measures of reach but will have their own much more ambitious targets reflecting their goals on reaching their target communities. We expect delivery partners to clearly report both to us and publicly on their achievement against those targets. These targets may well be more specific than the data which we report on at an Access level, and may include details of the equality impact being sought by the charities and social enterprises being funded.

While we won't directly assess the processes, practice and culture of the organisations funded through our programmes, our partners responsible for delivering them may well do so. Through reaching more diverse led organisations and by encouraging the development of their ED&I practice, social investment should be better placed to serve more diverse communities.

Organisations

Make-up

As outlined throughout this policy, we are primarily concerned with the make-up of the decision makers within the charities and social enterprises which are funded

through Access's work. Decision makers usually means board members and senior managers of the organisation supported through Access's programmes.

We currently collect data around leadership make-up across four protected characteristics, which provide a proxy indication as to the diversity of the organisation's decision-making processes. Those four categories are:

- Ethnicity: BAME
- Sex: Female
- Disability: Disabled
- Sexual Orientation: LGBTQI+

The following ranges are provided. Anything over 51% is considered a majority:

- 0%
- 1-25%
- 26-50%
- 51-75%
- 76-100%

Where applicable we also seek to track changes over time.

Process, practice and culture

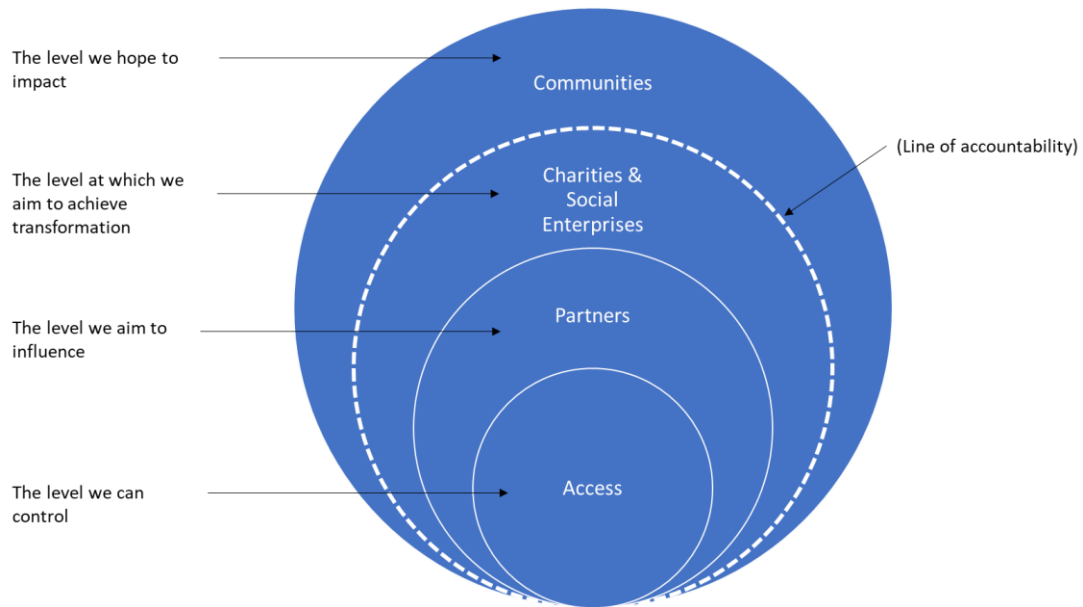
As outlined above, the ED&I process, practice and culture in the charities and social enterprises which receive our money is not directly within the scope of this policy.

However, we would expect partner organisations to have regard to this in their assessments of funding, and in particular when they are pursuing a relevant Equality Impact Investing strategy.

Reach

For the reasons outlined above, the reach of the organisations which receive our money is not within the direct scope of this policy. However, our hypothesis is that through reaching more diverse led charities and social enterprises, they will in turn be able to reach more diverse communities.

Appendix: Levels of ED&I Impact





ED&I Action plan 2023-24

This action plan sets out how Access will work towards the goals and principles defined in its ED&I policy during the operational year 2023-24.

Communications:

The policy and this action plan will be published on the Access website with an explanatory blog from Seb outlining the process of its development. We will state our position and aspirations with humility and invite comments and feedback from stakeholders and partners, including via the Diversity Forum. We will ask the Forum to share policies across the network to help inform practice.

Access Level:

Make-up

- Undertake independently facilitated diversity audits of Access board/committees/team against the protected characteristics as defined in the policy
- Publish the outcome of the audits
- Identify discrepancies between the outcome of the audits and the benchmark – the population of England as a whole and identify priority areas to address
- Test the feasibility of adding further definitions of diversity, including measures of [social class](#), educational attainment and others.
- Undertake a process for the board to reflect on other areas of skill and experience it feels it needs to undertake its role in the context of Access's strategy.
- Review recruitment and induction process for trustees and committee members
- Review recruitment process for staff: refresh how roles are described and advertised and seek to follow best practice in blind recruitment. Develop a competency framework for any recruitment firms we might work with and define how recruitment panels should be comprised.

Process, practice, and culture

- Establish frequency of reporting to the board
- Responsibilities for all actions in this plan assigned and integrated into operational plan and individual objectives
- Map opportunities for gathering insight from the organisational and community level through existing and planned research and learning projects, and identify potential gaps

- Review communications in relation to the policy itself, how feedback is provided, and as part of the communication's audit review Access's overall approach to inclusive language
- CEO meets with peers to discuss this policy and progress on ED&I objectives via the Diversity Forum and other networks
- Identify opportunities for training of board and committee members
- Identify priorities for staff training – both as a whole staff team and specifically for individual team members who have particular responsibilities in delivering aspects of this plan
- Plan staff survey for 2023/4
- Seek external advice for a review of associated policies, including staff manual, equal opportunities and anti-harassment policy, whistleblowing policy, to ensure legal compliance and that they are consistent with the aims of the ED&I policy
- Work with Rathbones to understand the potential for diversity monitoring across the endowment portfolio.
- Develop a framework for requesting information from our banks about their diversity and approach to ED&I, to inform future decision making about how to invest cash through our capital preservation fund.

Reach

- Establish benchmark for organisational reach, ie the demographics of the bottom 30% of England by IMD.
- Ensure clarity within the BFIC on the ED&I objectives for EGC, and the similarities and differences with FF.
- Review consistency of reporting across all Access programmes and be clear about where gaps in the data exist and how easy or not they are to plug. Share these challenges through regular blogs and communication where there are gaps in what we can publish.
- Integrate reporting on reach into quarterly dashboards, or an alternative appropriate platform.
- Review aggregate and programme specific reach data at board level and identify particular areas of focus for attention.

Partners:

Make-up

- Establish process for undertaking diversity audits of our partners. Define priority order for doing so and coordinate with BSC to ensure that we are not asking for the same information twice.
- Aim for our top six partners to have published the diversity data for their leadership teams by the end of the year.
- Use data from those who have already done so to pilot a way of presenting this data at an aggregate Access-partner wide level.

Process, practice, and culture

- With the BFIC, evaluate the effectiveness of our assessment into the ED&I processes, practice and culture of prospective partners based on commitments made already in the FF portfolio. Seek advice on how this assessment process could be improved.
- Scope a process for assessing the ED&I processes, practice and culture in other existing partners, especially on endowment funded programmes, and identify a priority list of partners with whom to work on this.
- Identify appropriate accreditations which may operate as a proxy for partner process, practice and culture, for example disability confident employer scheme, BITC race charter etc.
- Promote the Connect Fund funding supporting partners to adopt the Diversity Forum manifesto and implement their plans.
- Continue funding major infrastructure projects via the Connect Fund including the Diversity Forum and Equality Impact Investing Project.

Reach

- Support partners with data gathering approaches around reach to organisations. If appropriate, consider establishing a network of peers to develop practice in this area.
- Ensure that partners delivering programmes which target particular marginalised groups or geographies have appropriate measurement processes in place and are publicly reporting on progress as well as sharing data with Access.
- Review effectiveness of incentivisation with Access Points in the Reach Fund to reach more diverse-led charities and social enterprises.

Organisations

Make-up

- Gather feedback via partners into the ease for charities and social enterprises in providing the necessary data, including the definition of decision makers and the approach to calculating "majority"