



Finisterre Foundation CIC – Grant Making Policy

Introduction

The Finisterre Foundation is a Community Interest Company. This policy sets out how we make grants support charitable activities.

What we support

The Finisterre Foundation’s purpose is to make a real difference in championing equal access to the ocean for everyone.

We do this by funding small scale projects, primarily in the UK, which help to remove barriers to access so everyone can get to and benefit from the transformative power of the ocean.

We do not fund projects unless they help us deliver our mission and share our vision of equal access to the ocean. We do not support causes which contain any unlawful or unfair discrimination. Requests from religious organisations and requests that solicit financial support for political candidates or campaigns will not be considered.

Our grants may be charitable donations of money, time, skills or equipment.

Our funding strategy is reviewed by our board of directors (‘the Foundation’s board’) regularly.

How we decide what to support

We use detailed funding criteria set out in our strategy and amended from time to time by the Foundation’s board, to assess potential partners. We hold open calls for proposals twice a year. Applicants submit a proposal setting out how they will use a grant to meet the Foundation’s goals.

We also carry out due diligence on any potential grant recipients. We adopt a risk-based approach, using factors including the size of the grant, the nature of the applicant, the nature of the project and the nature of the relationship between the foundation and the applicant. Due diligence may include (but is not limited to) a review of the applicant’s legal, organisational and financial structure and confirmation of adequate safeguarding policy.

Following submission of a proposal and completion of due diligence, potential grants are presented to the Foundation’s board for consideration. The decision of the Foundation’s board on whether to award a grant is final.

The Foundation will aim to write to all applicants informing them of the outcome of their application for funding within a month of the board meeting at which their grant application was

considered. It is anticipated that the Foundation will receive far more applications than it has funds to support, so even if an applicant's organisation or project fits within the grant making criteria and priorities of the Foundation, unfortunately we may still be unable to provide a grant. The Foundation's board will not be obliged to provide an explanation to the applicant should their application be unsuccessful.

How we award grants

Once a grant has been approved by the Foundation's board, the successful applicant is informed and a contract is signed, including terms and conditions about how the grant can be used.

How we monitor grants

We monitor all grants made, so will ask for written reports on the progress of projects at such frequency as the Foundation's board consider appropriate. Progress will be assessed against agreed targets and milestones. If the grant is made in instalments, then subsequent grant instalments will be dependent on satisfactory progress having been demonstrated.

How we approve and review this policy

This grant making policy will be approved by the Foundation's board on an annual basis.

Last approved by the Foundation's board: March 2023

Next review: March 2024