

PRESS RELEASE**Monday 31st August, 2015****England's largest ever Venture Philanthropy partnership funding package announced**

At a time when charities in the UK are under intense scrutiny, pioneering organisation Impetus-PEF, (Impetus-PEF – The Private Equity Foundation) has today announced England's largest ever venture philanthropy funding package, equating to nearly £8 million of leveraged funding to three UK youth-focused charities: The Access Project, Action Tutoring and Resurgo.

Impetus-PEF is a charity that partners with the most promising charities and social enterprises which serve disadvantaged young people, providing them with a combination of long-term core funding and sustained management support. Impetus-PEF's funding commitments focus on measurable outcomes and progress is assessed based on mutually agreed benchmarks ensuring charities deliver services that make a lasting impact to those people who need it the most.

It currently works with more than 20 charity partners, who in turn reach over 50,000 young people from disadvantaged backgrounds by ensuring they get the support they need to succeed in education and employment.

Julia Grant, Chief Executive at Impetus-PEF, "At a time when charities are under increasing operational scrutiny, the principles of venture philanthropy have never been so pertinent. Charities working with young people must focus their activities to deliver real and lasting impact to those communities they serve.

With nearly one million young people not in employment, education or training, much work remains to be done to help young people improve their life chances. The Access Project, Action Tutoring and Resurgo who are receiving funding from Impetus-PEF focus either on educational or employment outcomes and we are delighted to be working with them to secure a brighter future for those young people that need help the most.

Impetus-PEF's work with these charities will focus on operational performance and help ensure they deliver a lasting and real change. It can take several years for charities to benefit from focusing on impact, but when combined with effective performance management it means scale can be quickly and effectively achieved."

Action Tutoring will receive over £2 million of leveraged funding from Impetus-PEF over three years. It is a fast growing educational charity that aims to make the benefits of tutoring more widely available to pupils from disadvantaged backgrounds in schools across England. Action Tutoring recruits, trains and supervises high quality volunteers to tutor pupils in partner schools. Their focus is on pupils aged 15-16 preparing for their GCSEs in English and Maths.

Susannah Hardyman, Chief Executive of Action Tutoring comments, "Action Tutoring aims to level the educational playing field by making the benefits of tuition available to those that wouldn't otherwise afford it at a crucial point in their life. Of course we hugely value the funding that Impetus-PEF provide. However, their unique approach in providing management advice and pro bono consultants to support us where we need it adds far more value than funding alone ever could, by enabling us to

tap into expertise and resources that as a medium sized charity we wouldn't otherwise easily have access to.”

Resurgo will receive almost £3.5 million of leveraged funding from Impetus-PEF over 3 years. The charity's award-winning Spear programme focuses on youth unemployment delivering structured programmes of group and personalised coaching to build work readiness skills for disadvantaged young people. It actively helps young people find appropriate jobs and supports them during the first year of their career to ensure sustainment and progression.

Revd Tom Jackson, Chief Executive of Resurgo comments, “We are immensely grateful to Impetus-PEF for making such a significant and generous grant to Resurgo. Impetus-PEF's expertise in supporting us through a remarkably comprehensive impact review and change-management programme over the last two years has been truly revolutionary for our charity, by transforming our vision and capability for managing outcomes in real-time. Our partnership together is helping us to create a really robust platform from which our Spear programme can multiply and help many more unemployed young people from disadvantaged backgrounds get into and succeed in work over the years ahead.”

The Access Project will receive nearly £2.5 million of leveraged funding from Impetus-PEF over 3 years. It aims to increase the number of students from disadvantaged backgrounds that enrol at selective universities. Focusing on high potential pupils in schools with high levels of disadvantaged young people, The Access Project delivers a four year programme of 1:1 tuition, via volunteer tutors to increase academic performance, and personalised university application support in years 10-13 through trained staff based in school.

Andrew Berwick, Chief Executive of The Access Project comments, “We help young people from disadvantaged backgrounds to reach highly-selective universities. This is the point in the educational system where the gap between rich and poor is widest: young people from rich homes are seven times more likely to reach a selective university than those from the poorest homes.

Over the last 6 years we have developed an innovative intervention that combines intensive, personalised university application support and one-to-one academic tuition. We have evidence that this approach works – but like so many charities of our size we need financial and strategic support to ensure that we make this impact with every student that we work with.

The funding and management support from Impetus-PEF means we can make this happen over the next 3 years. As an organisation, they have a relentless focus on one thing: ensuring that their partner organisations have a tangible, socially beneficial impact with every young person that they work with. They are also willing to commit the financial and human resources needed to make this happen in practice. We feel privileged to be working with them.”

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Notes to Editors

Venture philanthropy

Venture philanthropy, which emerged in the United States in early 2000, takes concepts and techniques from venture capital and applies them to achieving a social, rather than a financial, return. Venture philanthropy takes a high-engagement approach and is characterized by the investee charity receiving management support and specialist expertise, as well as financial resources. Support takes many forms but in common with other venture philanthropy funders, Impetus-PEF's funding commitments are often made on a multi-year basis, typically from three to seven years. They focus on

measurable outcomes and donors and investees assess progress based on mutually agreed benchmarks.

Information on leveraged funding

Through deploying high-calibre, pro bono experts in the portfolio charities and through partnership investment, Impetus-PEF adds value on top of our cash investment. Impetus-PEF calculates its leveraged funding on a ratio of 2.74. Since inception in 2005 to 31 December 2014, Impetus-PEF has provided £69 million of resources for charities and social enterprises, consisting of long term unrestricted funding, management support and pro bono services.

Impetus-PEF (Impetus – The Private Equity Foundation) transforms the lives of young people from disadvantaged backgrounds by ensuring they get the support they need to succeed in education and employment. It does this by partnering with the most promising charities and social enterprises which serve young people, providing them with a combination of long-term core funding and sustained management support. Impetus-PEF currently works with more than 20 charity partners, which in turn reach over 50,000 young people from disadvantaged backgrounds. For more information, please visit www.impetus-pef.org.uk or call 020 3474 1007.

Action Tutoring offers a structured tutoring programme in GCSE English and Maths to underperforming pupils from low income backgrounds. The programme is delivered by Action Tutoring trained volunteer tutors, who support a targeted group of year 10 and 11 pupils to get a minimum of a C grade in these subjects. For more information, please visit <http://actiontutoring.org.uk> or call 0207 803 4988.

Resurgo: Founded in 2004, Resurgo helps communities overcome social challenges through outstanding church-based social ventures. The award-winning Resurgo Spear programme now runs in 8 centres across London, helping young people from disadvantaged backgrounds enter and sustain employment using a coaching model. 75% of those who complete Spear enter work or education and remain there a year later. Resurgo Ventures accelerates the reach and impact of outstanding social ventures through social investment. For more information please see www.resurgo.org.uk

The Access Project: The Access Project is an education charity that works with schools in which 30% or more of pupils are on free school meals, to pair volunteers who are highly-flying graduates with motivated students for weekly one-to-one tutoring. The programme combats educational inequality and improves social mobility by raising students' grades and giving them the opportunity to apply for places at the UK's top-third universities. The Access Project currently works with students in 18 schools in London and in the West Midlands. Our network of more than 900 volunteer tutors work for some of the country's leading firms in London and the West Midlands.

Key facts:

- 15% of secondary school pupils in the UK are eligible for Free School Meals, but these students make up only 2% of those at England's most-selective universities
- 63% of The Access Project's students go on to study at highly-selective universities, this is in comparison to 48% of students from independent schools and 18% of students from the state sector
- Students taking part in The Access Project's programme make two thirds of a grade per subject more progress than their peers, equivalent to six months extra academic progress for each year they are tutored
- In 2014 / 2015 The Access Project offered one-to-one tutoring to 887 students and provided 12,113 hours of free tuition