



Fondazione
Compagnia
di San Paolo

PRESS RELEASE

**A PRECISE CONCEPT OF FOUNDATION.
LOOKING FAR AHEAD TO ACT IN THE PRESENT**

- **€710m in grants** over the last **4 years**, with an impact on the local area estimated at **more than €3.5bn** (estimated leverage 4.1-5.7)
- Over **€1.3bn** in grants to support **8,454 initiatives** in the last **8 years**
- **€8.4bn: total market value** of financial asset portfolio to date
- Over **€1.6bn increase in the value of assets over the last 8 years**
- **€170m** planned for **grants** and joint initiatives in **2024**
- **€193m** disbursed **in grants in 2023**, to implement and develop **1241 projects**

Turin, 23 January 2024 – **Francesco Profumo**, Chair of Fondazione Compagnia di San Paolo (FCSP), alongside **Alberto Anfossi**, FCSP's Secretary-General, today presented the strategic guidelines for 2024, as set out in the Multi-Year Strategic Plan 2021-2024.

2024 is the final year of the programme cycle as well as the end of the term of office of the Council set up and governed by this plan.

*“Reflecting on these last eight years, I realize how the Company's work has changed with the intention of interpreting and trying to respond to changes in society” – said **Francesco Profumo**, Chair of FCSP – “I am referring to the “hybrid foundation” model which, where necessary, balances grants with direct management or support for projects; and to the significance we wanted to give to impact and leverage, i.e. to attracting, sharing and multiplying resources; capacity building and asset building; and to the enriched “toolbox”. For each of our new ways of operating we have always used a single method: designing, experimenting, measuring and evaluating the results to decide whether the objectives we have set ourselves have been achieved or not. Therefore, whenever we have taken action to protect the poorest and most deprived people in society, we have also worked to ensure that the charitable organisations involved have grown in terms of their management skills and planning competence and ability; or when we have supported scientific and technological research, we have done so by directing them towards providing a concrete response to people's needs. Development without humanity is useless and humanity without development sadly turns in on itself, with no room for manoeuvre to combat exclusion and inequality.”*

“The 2021-24 Strategic Plan committed us to having a greater impact with our grants. In other words, it was not enough for us to disburse over 700 million in four years to say we had achieved the objective,

*we also needed to work to maximize the impact - the effects - of every euro made available.” – said **Alberto Anfossi**, Secretary General of FCSP – “Looking inside the Foundation, I can say that in recent years we have evolved and have become a Foundation with the ability to manage highly complex projects, systematically combining support and organisational development tools with financing “alone”. A serious foundation that brings added value and deals with problems in an often proactive way. In the last 8 years, we have disbursed over 1.3 billion euros and increased the value of our assets by over 1.6 billion euros, anticipating crises in an anti-cyclical way and exceeding the objectives set by the Strategic Plan. For 2024, we confirm the overall quota of 170 million euros of grants divided as follows: 36 million for Culture, 44 million for Planet, 52 million for People, at least 35 million for other initiatives, including the “City of Education” project.”*

As the four-year period 2021-2024 comes to a close, the organizational model of the Foundation has therefore changed, aiming to multiply the impact of resources, in order to achieve more sustainable positive effects in the long term.

*“Foresight, attitude to risk and intentionality are high impact characteristics which, together with additionality and measurability, form the approach that a large foundation must take to selecting projects – added Mr **Profumo** – “The challenges faced in recent years have unquestionably been demanding, but also stimulating, and our Foundation has contributed by trying to maximise the role that philanthropic bodies like ours can play in dealing with the local welfare challenges increasingly arising from the social changes we are facing. As a philanthropic body we can be flexible in the use of resources, plan for longer timescales and implement hybrid tools (contributions, investments, skills): our role is to operate with horizontal and reticular subsidiarity. In addition to generating social impact, FCSP’s actions are designed to have long-lasting efficiency and sustainability effects on beneficiary institutions.”*

The tracks laid by FCSP correspond to the options of a foundation that has significant means but cannot cover all the needs and proposals it receives. The only honest way to address this problem of “excess demand” is to inform stakeholders clearly of the options the Company has chosen, and its definition of the “common good” that it intends to safeguard.

*“We have worked in recent years to make our operational planning “less rigid”, increasing year after year the share of “flexible resources” to be used to respond to unforeseen events and emerging needs. Flexible resources in the 2024 operational plan exceed 30% of the total.” – said **Alberto Anfossi**, – “This methodological basis is the starting point for devising the next strategic plan. The term of the current council concludes with an End of Mandate Document which puts us in the best condition to start work on the next multi-year planning document. The document suggests that social cohesion and local economic development should be the main programming planks, focusing in particular on the fight against inequalities and inclusion; demographic changes, to create greater opportunities for younger generations; promotion of cultural heritage; the environmental transition, one health paradigms, the quality of democratic structures and social infrastructure. These are huge challenges that will engage all of humanity in the coming years. The Company will approach them, building on its centuries-old history, its ability to anticipate analyses and provide timely responses, thanks to that mix of skills and leadership, operational structure and governance, which allows it to “look ahead” with confidence, even in times of change, concludes **Alberto Anfossi**.*

Assets

FCSP’s assets as at 31/12/2023, valued at current market prices, amounted to €8.3bn.

The strategic portfolio was worth around €3.85bn, including the shareholding in Intesa Sanpaolo €3.1bn. The diversified component was worth approximately €4.2bn, in addition to €240m held in other financial assets. The value of assets to date is €8.4bn.

Grants

For financial year 2024, interventions for institutional purposes relating to resolutions to be adopted have an estimated total value of €135m on the basis of the 2023 preliminary statement, to be drawn from funds for grants in the relevant sectors. A further €35m is envisaged stemming from resolutions relating to funds for strategic initiatives, amounting to a total of €170m.

The basic share of grant-making funds will be divided up as follows: Culture Goal: €36.4m; People Goal €52.4m; Planet Goal: €44.7m, plus a budget of €1.5m for the Planning, Research and Evaluation Department.

As it has been since 1563, Fondazione Compagnia di San Paolo is a local agent of development for the common good, engaging in supportive interventions, actions and investments that build on its centuries of history and focus on the individual, while maintaining a constant dialogue with the new generations. The Sustainable Development Goals provide a reference framework that inspires its action. It operates with an advanced form of subsidiarity, using an extensive toolkit designed to maximise the impact of its investments.

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