The Change We Seek:

Reimagining Investment Through a Transformative Lens

Foreword by Raji Hunjan, Chief Executive of the Tudor Trust

This paper is motivated by a question that is critical to the next iteration of Tudor's strategy. What would it take for all our capital to be in service to our communities in ways that are justice driven and with a commitment to building power at the grassroots?

Tudor's transformation began in 2024, with a redesign of our grant-making so that we could work alongside our grant partners in pursuit of systemic change. From the beginning, we built a learning lens to ensure our long-term strategies are designed through the ambitions of our partners.

We have faced the hard truth that those operating through racial justice have been deprived of long-term, large-scale funding. Rather than giving up, many organisations and their leaders have become determined and entrepreneurial in their approaches. Their experiences have motivated their ambitions to secure forms of capital and assets beyond grants, including land acquisition, community ownership models, and social enterprise.

At Tudor, we have learnt that grant-making alone will not build a strong, resilient civil society, or create pathways to community wealth building that is justice-led. With this in mind, we are also turning our attention to ways in which we can shift the flow of capital towards the grassroots. What would it take for finance to circulate in ways that are regenerative, and build community power and resilience in the longer-term? In commissioning Amir Rizwan to write this paper, we have not asked him to answer this question on our behalf, but rather to help us deepen our focus on the contradictory role capital plays in either reinforcing extreme forms of inequity or in challenging it. We asked him to make more visible the complexities we must navigate, so that we can make informed choices and decisions in relationship with our communities.

The Tudor Trust has an endowment that is currently worth around £220m. Like many foundations, our investments are externally managed to generate financial returns, so that we have the annual income to make grants in line with our social goals. However, endowments cannot be managed as though they are neutral, when we know that every pound is active in the world – fueling industries, shaping markets, determining whose futures are made possible and whose are denied. Money is always doing something and in the systems Tudor currently invests in, that "something" is often reinforcing the very harms we seek to address. Many foundations have understood this and, like Tudor, have worked to invest responsibly, with a focus on environmental and social impact. Yet the reality is that wealth inequality has continued to widen, and the devastation of climate change and poverty reinforces that we have in no way done enough.

Tudor trustees have always enacted their stewardship responsibilities in ways that reflect their understanding of the challenges of the day. In our very inception in 1955, Tudor's original deed states trustees are free to exercise 'absolute and unfettered discretion' in the distribution of 'both capital and income' for broad charitable purposes. Tudor has consistently spent more than our annual income, using portions of our capital to make grants and fund capital projects. Rather than being concerned with perpetuity, Tudor has always maintained its spend when trustees believe this is in the best interest of our mission – for example during the 2008 financial crash when endowments were hit, we focused on meeting the needs of communities.

It is now for this new iteration of Tudor trustees, in relationship with our partners, to address critical questions, that include spend out strategies, preservation of some of our capital, and other opportunities to achieve our goals and mission.

It is my role to engage with challenging questions which can guide our shared learning. I therefore encouraged Amir to write this paper to provoke us within philanthropy and beyond to step into discomfort and confront the difficult choices we must make. I am grateful to him for leaning into this challenge. The report that Amir has written does not necessarily reflect the official views of The Tudor Trust, as we are still working out our longer-term strategy. However, we must be ready to meet the growing demands made by our communities with a combination of care and urgency, so that racial justice and regenerative practices create the pathway to long-term thriving communities.

This is a public version of an internal paper, published in the spirit of being open to sharing our thinking and inviting others who are asking similar questions to join us on this journey.

Introduction by Amir Rizwan

This work was commissioned by Tudor as part of its journey to align all its resources with 'The Change We Seek' framework. My role has been to surface tensions, test assumptions, and ask what becomes possible if Tudor applies the same courage in its investments as it has begun to show in its grant-making.

At the heart of this paper is 'The Change We Seek': a commitment to racial justice, regenerative justice, and community solidarity. If these are the foundation's ambitions, the question that follows is unavoidable: what does this mean for Tudor's investment strategy?

The urgency comes from the moment we are in. Across the UK, philanthropy faces sharper scrutiny – its legitimacy, its power, and its role in addressing racial and structural injustice – while communities contend with deepening inequality, a cost-of-living crisis, and shrinking public investment. The most common responses, ESG screens and impact investing, are valid within the system as it stands, but insufficient for justice-led outcomes. They leave untouched the invisible systems that continue to concentrate wealth and delay transformation. This is not to diminish the important work philanthropy has enabled, but to ask whether, in this moment, new forms of alignment are possible that deepen impact and integrity.

What follows is not a blueprint but a provocation, rooted in Tudor's own framework. It asks what becomes possible if the Trust continues in the spirit it has shown before – from increasing grant-making during the 2008 crash, to more recent efforts to place decision-making closer to communities – and applies that same willingness to its wider capital.

I am deeply grateful to Raji Hunjan, Tudor's staff and trustees, and the community members who have shared their insights. This work also builds on the thought leadership and organising of many partners and activists past and present, without whom these questions would not even be on the table.

Why now matters

> "I am no longer accepting the things I cannot change. I am changing the things I cannot accept."
> *– Angela Davis -*

Rather than rehearsing what is broken, the more urgent task is to recognise why a different approach is needed now. The systems in which Tudor's capital sits are under acute strain: inequality continues to widen, climate breakdown is accelerating, and communities are facing escalating costs and instability. Capital is not a passive bystander to these dynamics; it is a driver.

In this context, maintaining the old separation between grant making and investment is not only an illusion, but also a liability. To hold a mission on one side and continue investing conventionally on the other is no longer credible. Every pound is already shaping markets and futures; the only question is whether it is doing so in ways that reinforce extraction and inequity, or in ways that help create the conditions for justice, resilience, and repair.

This is why Tudor must look beyond incremental shifts and technical fixes. The moment calls for honesty about the role of capital in perpetuating harm, and imagination about how it might be re-directed to widen possibility. Acting differently is not about perfection or purity, but about taking responsibility for what Tudor's resources make possible in this time.

Inheritance and contradictions of capital

The capital held by foundations like Tudor is a product of history. It was rarely generated to build shared prosperity. Many endowments trace their origins to colonial expansion, industrial exploitation and land acquisition – what writer Kojo Karam calls the "afterlives of empire." Even when wealth is more recent, it sits within financial systems that reward speed, concentration and speculation.

This history is not distant. It shapes who has access to land and housing, whose labour is undervalued, and which communities are locked out of capital. Even when philanthropy screens out harmful industries, most endowments still behave in ways that protect and grow themselves rather than repair the harms that enabled their accumulation. The idea that endowments are impartial pools of capital, and that generosity lies only in the grants made from returns, is a comforting but misleading assumption. Money is never neutral. Choosing preservation over redistribution is an active decision to sustain the status quo.

Tudor's own founding deed, written in 1955, gave trustees "absolute and unfettered discretion" to distribute both capital and income, a recognition that the Trust was not designed to exist in perpetuity for its own sake. That spirit shaped Tudor's history: in 2008, when global markets crashed, Tudor increased its grant making, recognising that responsibility lay not in protecting the balance sheet but in supporting communities through crisis.

This raises a question about legacy. What kind of ancestor does Tudor want to be? The work of the Good Ancestor Movement reminds us that the wealth and decisions made today will shape lives that current trustees and staff will never meet. The issue is not how much capital Tudor preserves, but what kind of future that capital helps to build.

The culture of preservation

Philanthropy's dominant culture rewards caution. Prudence is measured by how much wealth is preserved, not how much harm is repaired. Even when foundations speak of justice, their capital often behaves as though its first duty is to protect the institution.

This culture is not technical but behavioural: preservation shapes who decides, how long decisions take, and whose comfort is prioritised. Too often, care means care for the institution's reputation and longevity, not the communities it exists to serve.

Tudor has shown this culture can be unlearned. Through it's 'Change We Seek' framework, grant-making now trusts ambition earlier, reduces bureaucracy, and brings decision-making closer to communities. These shifts ask what "responsibility" really means, not institutional safety, but solidarity with those carrying the sharpest edges of injustice.

The same willingness is now needed with Tudor's capital. So long as wealth is held defensively, it reinforces the status quo. Preservation is not neutral – it is a choice that determines whose futures are delayed, and whose are made possible.

The moral weight of capital

Capital is not passive. Even when invested "safely" in mainstream markets, it is shaping lives – deciding which industries expand, which communities are displaced, and which futures are delayed. Justice cannot be separated from how money is held.

The comforting narrative that investments are neutral and grants are the "good" money is no longer tenable. Every pound is already at work in the world. It may finance extractive industries or, conversely, building collective assets, resourcing community power, and embedding wealth locally

This is not about philanthropy abandoning discipline. It is about recognising that the way capital is deployed carries moral weight equal to the grants it generates. As one community partner at Tudor's recent away day put it:

> *"You can't keep saying you're learning about justice on one side while your money keeps doing the opposite on the other."*

The question, then, is not whether capital has consequences, but whether those consequences are aligned with the justice Tudor seeks.

Centring community wisdom and justice within investment

If Tudor is to take its commitment to social justice to the highest level of ambition, it will need to consider how its capital could behave differently. This does not mean adopting a single model or abandoning financial discipline entirely. It means reframing what success looks like, who gets to define risk, and what kinds of futures this capital is designed to enable.

The following principles are not prescriptive rules; they are provocations. They are drawn from community practice, learning from movements, and conversations with partners who are already building the futures we claim to want. The examples that follow should not be read as edge cases or interesting experiments on the margins. They are signals of where the centre of gravity must shift. What is often treated as "alternative" is the practical groundwork of a more just economy.

1. Move at the speed of trust

Conventional investment waits for certainty. It demands feasibility studies, risk assessments, and predictable returns before acting. But communities working at the sharpest edges of systemic injustice rarely have the luxury of waiting until every answer is clear. Opportunities to secure land, build shared infrastructure, or protect against displacement often appear suddenly and require decisive action.

Moving at the speed of trust means being willing to act earlier, with imperfect information, when the potential for long-term change is clear. It requires recognising that communities are already carrying risk every day – the risk of being displaced, excluded, or silenced – and that foundations can afford to hold some of that risk on their behalf.

Civic Square, Birmingham

Civic Square offers a vivid example of what moving at the speed of trust can achieve. Located in a post-industrial area of Birmingham, Civic Square is reimagining a piece of land as a civic common – a place where residents can learn, trade, create, and build enterprises together. The urgency to secure the site arose as the deadline to exercise their purchase option approached, following almost two years of groundwork and five years of collective organising.

By that point, a major funder had withdrawn, and most remaining investors were demanding conventional business plans and linear projections that would have satisfied their processes but undermined the project's deeper social, climate and racial justice aims.

Civic Square refused to produce the kind of narrow, predictable plans that fit institutional templates but fail the realities of our time. Trust-based, early-stage funding allowed them to act decisively within that narrow window – not to buy land for its own sake, but to preserve space for imagination and collective ownership. What makes Civic Square significant is not only what it is building, but how: residents are co-designing models of shared governance, local enterprise and long-term participation that test new forms of civic life.

Had funding waited until every answer was clear, the opportunity would have been lost. Acting early meant accepting uncertainty, but it created the conditions for deeper, generational change.

"Our connection to land has been violently severed, fracturing our ability to build just and regenerative societies. In the UK, where most wealth lies in land, it has become a vital leverage point for reimagining how we live, work and share resources. Land is not only material but spiritual — a foundation for repair, imagination and shared power. Civic Square shows what becomes possible when we invest deeply in that truth."

- Imandeep Kaur -

2. Hold more risk, release more possibility

Risk is not neutral; it is a choice about who carries the burden when things do not go as planned. At present, most risk is pushed onto communities. Foundations expect detailed forecasts, repayment schedules, and compliance with investor-defined governance. But justice cannot be built on systems that make the already marginalised shoulder all the uncertainty.

Holding more risk means accepting that some failure is inevitable and necessary. It means judging success not only by financial return but by whether capital has expanded what is possible for communities: the ability to act early, to try ambitious ideas, and to build ownership that lasts beyond individual projects.

Hood Futures Studio

Hood Futures Studio, co-founded by Amahra Spence in Birmingham, is reshaping how communities in the ends imagine, design and hold infrastructure for themselves. In 2024, with support from Tudor Trust, the Studio secured land next to Civic Square - preventing speculative development and safeguarding it for community custodianship. What could have been lost to profit-seekers has instead become the grounds for long-term collective ownership and imagination, continuing the lineage of Black-land and spatial justice movements that their work anchors in.

At its core, Hood Futures Studio works to address the root causes of displacement and dispossession. By building innovative, life-affirming infrastructures - such as ABUELOS (a space for radical hospitality and culture), The Hood Futures Archive Centre to hold memory and legacy as methods to shape alternative futures, and an alternative school for self-determined learning - their work insists that dignity, reclamation, joy and creativity are not optional extras but essential conditions for life.

These infrastructures are designed not only to resist extraction, but to actively affirm the lives, dignity and sovereignty of communities, cultivating resilience, resource and possibilities across generations. Hood Futures Studio challenges the short-term lens of conventional finance, demonstrating that the true return lies in cultural and civic infrastructures that enable people to thrive, even under the pressures of climate breakdown, authoritarianism and the persistent violence of poverty.

"When land is seen as commodity, communities aren't resourced to protect themselves from extractive development and ever prevalent crises. In fact, we're often delegitimised for attempting to do so. But when we recognise our relational accountabilities - to the Earth and to each other - land becomes the key foundation for possibility, if in the stewardship of the people for generations. That's how we grow the structural bandwidth to build and maintain the infrastructures we actually need."

- Amahra Spence -

3. Resource dignity, joy, and healing as economic conditions

Economic systems are often treated as purely transactional, focusing on infrastructure, jobs, and measurable outputs. But the ability of communities to sustain change depends just as much on less visible conditions: trust, care, and collective wellbeing.

These are not "soft" add-ons; they are the infrastructure that makes any long-term change possible. Networks of trust, cultural practices of care, and spaces for collective reflection are what allow movements to survive beyond the lifespan of individual projects. Yet they are almost invisible in conventional investment logic, which values tangible assets over relational ones.

Resourcing care is not charity; it is strategy. As the Good Ancestor Movement framing reminds us, intergenerational change requires the conditions for people to keep showing up long after early enthusiasm has passed.

BUD Leaders

BUD Leaders is a network that develops collective leadership rooted in care and mutual accountability. Its work is not about delivering a single enterprise or building physical infrastructure. It is about strengthening relationships and trust networks that underpin local resilience.

Through facilitated spaces, BUD supports leaders to share power, resolve conflict, and sustain themselves emotionally in work that is often exhausting. BUD's work with Black and Global Majority leaders further positions them to access greater opportunities, resources, and networks - enabling them to influence systems and drive change on a larger scale. These leaders then create ripple effects: launching their own initiatives, mentoring others, and strengthening grassroots networks that outlast any single grant or project.

Investing in work like BUD's does not produce immediate financial returns or physical assets. But without this kind of relational infrastructure, larger initiatives – whether housing, enterprise, or land stewardship – often fail. Funding care, joy, and healing is not a luxury; it is a necessary economic condition for any transformative work to succeed.

"Black and Global Majority leaders are frequently under-resourced, despite carrying some of the heaviest loads and driving change at the grassroots. Our responsibility is to move beyond transactional support - nurturing wellbeing, ambition, networks, and investing in the whole person. By doing so, we strengthen our leadership today, whilst building a legacy for generations to come."

- Georgina Wilson -

4. Invest for collective, long-term infrastructure

Generational change requires assets that stay in community hands. Yet most finance, even "impact-first" capital, is designed to recycle money quickly back to investors. This short-term logic means that even socially beneficial projects can end up reinforcing the same patterns of extraction.

Investing in collective, long-term infrastructure that is justice-led will need to prioritise community ownership, patient timelines, and reinvestment into local economies rather than back to investors. It means seeing wealth not as something to be preserved by the foundation, but as something to be embedded in communities for generations.

Ubele Initiative

The Ubele Initiative has become a leading force in demonstrating how community ownership and leadership can address systemic inequalities. From supporting the transfer of community assets into local hands to advocating for race equality in policy and practice, Ubele works across generations to build capacity, confidence, and power in marginalised communities.

Ubele's approach goes beyond securing buildings or land. By investing in leadership development, intergenerational learning, and organisational resilience, Ubele ensures that communities are not only able to acquire assets but also to steward them sustainably for future generations.

This work challenges conventional notions of investment and return. Where mainstream finance often seeks short-term outcomes, Ubele shows that the real measure of success lies in strengthened community infrastructure, racial justice, and leadership that endures over decades.

"At Ubele we are working across generations and geographies to secure land, housing, and community assets so that wealth stays rooted in place. Too often this vision is judged 'too risky' because it doesn't promise quick returns. What we need is capital that values shared ownership, slower timelines, and collective governance as strengths, not barriers."

- Philip Udeh -

A different way of thinking about return

These principles all point to a different definition of return. Return does not need to only be the recycling of capital back to the foundation; it can create the conditions where communities can act with agency, hold assets collectively, and build futures that last beyond individual projects.

> **For Tudor, reimagining investment does not mean abandoning discipline. It means being clear that the ultimate purpose of its capital is not to protect itself, but to expand what is possible for others. Yet this cannot be achieved through the current system as it is.**

The case for change: Why the current system must change

If we truly centre community wisdom and justice, we cannot rely on the current system of investment to get us there. Tools like ESG and impact investing have improved practice within the system as it stands, but their market logic - short horizons, risk-adjusted returns, and investor comfort - limits how far they can go. They reduce harm but rarely redistribute power or embed wealth where extraction occurs.

A different approach is needed. Reform within existing markets remains necessary because these systems shape the daily lives of the communities Tudor engages with. Yet reform alone will not deliver transformation. A twin-track approach is needed: one that presses existing systems to move further while resourcing community-led alternatives that sit outside them. Engagement without imagination leaves transformation out of reach; alternatives without systemic pressure remain marginal. Holding both together is what creates the conditions for lasting change.

This is not to dismiss what philanthropy has achieved. Communities themselves are clear that reform from within matters. But if Tudor's goal is racial and regenerative justice, the question is not whether the system works, it is whether it works enough. For foundations committed to justice, the problem is increasingly compelling: the current system cannot deliver the change that is sought.

The systems we are part of

No foundation operates outside the wider financial system. Tudor's capital, like that of its peers, is entangled in markets shaped by colonial histories, neoliberal logics, and global speculation. These systems so often prioritise speed, extraction, and concentration. They are why capital grows fastest when land is commodified, labour is cheap, and regulation is weak.

Even when philanthropy applies ethical screens, the underlying logic often remains unchanged. Assets are still managed to preserve wealth, not redistribute it. The result is that capital continues to flow through structures that perpetuate inequality, while the grants it generates are asked to repair the damage.

Recognising this is not about assigning blame to Tudor. It is about being honest about the limits of what can be achieved if its capital operates unchanged within these systems. Communities already know these limits: they see capital fueling speculation in housing while they are priced out of homes; they see investment driving corporate consolidation while small enterprises struggle for survival.

If 'The Change We Seek' is Tudor's compass, the task is not only to minimise harm within the current system, but to imagine how capital might help create different ones - rooted in community wisdom, shared ownership, and regenerative practice.

The extractive logic of investment

Even investments that claim social purpose are often shaped by the same extractive logic as mainstream finance. The dominant model - "impact-first" included - recycles capital back to investors, pushing risk onto borrowers and concentrating control among those with wealth. This logic underpins the wider economy: housing as speculative asset, labour undervalued, natural resources depleted for short-term gain.

The initiatives that generate lasting change rarely fit this mould. Cooperative housing, collective land stewardship, and locally owned infrastructure operate on slower timelines and reinvest surplus locally rather than returning it to investors. Their value lies in long-term security and shared ownership, not quick financial return. Yet because they do not conform to corporate norms - predictable returns, collateral, short-term growth- they are systematically excluded.

Groups working on land, community spaces and enterprise ownership will speak to the gap between what finance calls risky and what communities need to thrive. Shared governance, slower growth and collective ownership are often misunderstood by investors, but they are what make these models transformative.

When communities practice ownership differently, they generate value that extends beyond the local, developing stewardship that is more regenerative, accountable and oriented towards people and planet. What they lack is not ambition, but a system willing to recognise and resource these practices on their own terms.

Fiduciary duty and the myth of caution

Trustees within foundations often interpret fiduciary duty as the need to preserve capital above all else. But charitable fiduciary duty, properly understood, is about serving a charity's purpose. If a foundation's mission is justice, then preserving wealth at the cost of harm is not prudence – it is avoidance.

The real barrier is cultural, not legal. Courts and regulators in the UK have indicated that fiduciary duty can encompass environmental and social considerations. Yet most foundations continue to act with caution and interpret risk in ways that do not meet the ambitions of their communities, and therefore their social purpose. This narrow reading has been used to justify inaction, when the bigger risk may lie in doing nothing, allowing wealth to work against the very futures Tudor exists to support.

The cultural habits that keep investment stuck

If legal and technical barriers are overstated, why has so little changed in how foundations invest? Because the culture of capital mirrors the same dynamics that philanthropy has long struggled to unlearn:

1. **Control remains centralised.** Decisions about how capital is held and used still rests with those who already have it, while communities remain advisory rather than decisive.

2. **Risk is defined by financial orthodoxy.** Investment timelines are tied to annual reporting and liquidity, not to the slower, generational work of repair.

3. **Short-termism dominates.** Timelines are dictated by annual reporting, not generational repair.

4. **Preservation is prioritised over solidarity.** The stability of the portfolio is protected long before the stability of the communities it affects.

5. **Failure is treated as exposure, not learning**. Experimentation – the condition for transformation – is avoided for fear of reputational risk.

These patterns are not fixed. They have been learned, and they can be unlearned, but only if investors are willing to give up some of the comfort and control that have long defined institutional capital.

The moral contradiction

The result is a quiet but persistent hypocrisy. Foundations speak of justice, equity, and shifting power, yet most of their resources continue to behave as if their highest duty is to remain untouched. Grant-making is treated as the space for values, while investment is treated as a technical exercise, insulated from justice driven scrutiny. This separation allows bold language about change to coexist with wealth that grows in systems deepening the very inequities philanthropy claims to address.

The contradiction is not only financial; it is cultural. It reveals who is trusted, whose futures are prioritised, and what forms of risk are deemed acceptable. When foundations ask communities to take ambitious risks with small grants while keeping their own capital safe, they send an unmistakable message about whose security matters most.

Tudor's own shifts in grant-making have already shown the greater extent to which this culture can be unlearned. By trusting ambition earlier and placing decisions closer to communities, it has backed work that would not have been funded under a more cautious approach. The same principles must now guide Tudor's wider capital. Justice cannot be partial. If the Trust is serious about building a more just future, the courage shown in grant-making must extend to how its entire wealth is held and used.

Intergenerational responsibility

The Good Ancestor Movement reminds us that the wealth and decisions we make today will shape the lives of people we will never meet. For foundations like Tudor, whose resources are not tied to election cycles or quarterly returns, this is especially true. They have the rare ability to act with patience and long-term responsibility, even when financial systems reward caution and preservation.

The question is no longer whether change is possible, the tools and permissions already exist. The challenge is whether there is courage to confront the discomfort of acting: accepting uncertainty, breaking with convention, and risking criticism to stay true to purpose. Doing nothing is not neutral. It is a choice to let inherited wealth sustain the status quo. That choice will define Tudor's legacy – whether it will be remembered for preserving capital or for transforming it into a force for justice across generations.

What Tudor Trust can no longer ignore

The following truths are not new. Communities have been naming them for decades. What is changing is whether foundations like Tudor are prepared to say them publicly, and act accordingly. Speaking to them here is not about claiming leadership; it is about accepting that silence serves the status quo. Naming these truths is part of the responsibility that comes with holding wealth.

1. **Waiting for certainty perpetuates harm**

   The demand for perfect information serves institutional safety more than community need. Opportunities to secure land, build infrastructure, or prevent displacement often emerge quickly and cannot wait for years of feasibility studies. What feels like caution to foundations is experienced as neglect by communities.

2. **Risk is a moral choice, not a financial calculation**

   Risk is never neutral. When foundations protect their capital by delaying, restricting, or over-controlling investment, communities pay the price. What is seen as prudence in boardrooms becomes paralysis on the ground. Justice-aligned capital must arrive early, flexibly, and with trust - enabling communities to act before opportunities are lost.

3. **Preservation has a moral cost**

   The instinct to preserve wealth is treated as responsible, but it carries a cost. Each year capital compounds quietly in conventional markets while communities remain locked out. The old separation of "mission" and "endowment" is no longer credible - resources invested against a foundation's values ultimately erode its purpose.

4. **Incremental change will not be enough**

   Change continues to move at the pace of organisational safety, not social need. Slightly greener portfolios or small pots for community ownership may feel bold internally but fall far short. Communities are already acting with generational ambition. Foundations that move only at the pace of financial risk tolerance will remain on the sidelines.

5. **Dignity, care, and healing are economic conditions**

Change cannot be sustained by burned-out people working in crisis mode. Care, rest, and joy are not "soft" outcomes – they are what make generational work possible. Without this relational infrastructure, even well-funded projects struggle. Funding care is not an add-on; it is the foundation for lasting change.

6. **Trust must be unconditional to mean anything**

Trust often comes with caveats, lasting only while outcomes are neat or relationships comfortable. True trust means staying when timelines slip or decisions diverge from funder preference. If support is withdrawn at the first difficulty, power has not shifted – it has only been temporarily loaned.

7. **Narrative leadership shapes legacy**

Foundations shape what feels legitimate through what they say and what they stay silent about. Speaking publicly about the uncomfortable truths of wealth, power and investment is not just transparency — it is redistribution. Every decision about capital is a decision about what kind of ancestor a foundation will be.

> **Change will not come through technical fixes or minor adjustments. It will depend on whether Tudor is willing to hold risk that communities should and cannot carry, accept the discomfort of ceding control, and move at a pace set by injustice rather than institutional comfort. The choice is between being a careful steward of wealth or a courageous steward of justice.**

Conclusion: solidarity, ambition, and unfinished work

> "If we could use money in a different way, towards a healing, reparative purpose, then money actually can be sacred, something that could be used as medicine."
> *– Edgar Villanueva –*

This paper does not offer a finished plan, nor is it intended to. It is shared early and openly because Tudor can hold risks that others should not have to. Speaking these truths is part of the work. Silence protects the status quo; naming what is wrong creates space for change.

The communities that Tudor works alongside are already acting with ambition, building cooperative housing, securing land for shared ownership and creating networks of care and leadership that will outlast individual projects. They do this with limited resources, in systems that treat their vision as too risky or too slow. For them, the cost of delay is not abstract. It is felt daily in the loss of homes, spaces and opportunities for the next generation. The purpose of securing assets in this way is not preservation for its own sake, but to show what can be created when ownership is collective and directed towards long term social and environmental good.

Foundations like Tudor occupy a unique position. They can hold financial and reputational risk in ways communities cannot. They can choose to move money earlier, stay with work when it takes unexpected paths, and speak publicly about the contradictions that keep wealth locked in preservation. This is not about charity or generosity. It is about responsibility – the responsibility that comes with holding wealth in a world where too many have been denied it.

Aligning all of Tudor's capital with the justice it seeks will not be simple. It will involve tension, discomfort, and mistakes. Acting early may feel uncertain, financial losses will be possible, and decisions will be challenged. These are not reasons to wait. They are part of what it means to live out values of trust, repair, and shared power.

Tudor's history, like that of all endowments, is tied to systems that concentrated wealth through extraction. That inheritance cannot be undone, but its future use can be different. The choice now is whether Tudor is remembered for keeping resources safe, or for using them to build futures it may never fully see.

The journey will remain unfinished, as all work toward justice does. The responsibility is to begin, to keep moving, and to keep asking what more can be done. The true measure of Tudor's commitment will not be in the caution it maintains but in the courage it shows – to learn in public, to change what has long felt unchangeable, and to act alongside those already building the futures we claim to seek.

Appendix: References and sources of influence

This public paper is a refined version of a more detailed internal paper presented to Tudor's trustees and team in 2025. That original version explored these questions with greater depth, citing a wide body of political, economic, and community-led work.

We have not included that level of detail here because this paper is intended as a conversation starter rather than a technical strategy. The reflections build on the work of others who have been asking these questions, taking risks, and creating alternatives long before foundations were willing to listen. Much of what we describe has been shaped by community leaders, organisers, thinkers, and practitioners who have challenged the norms of finance and philanthropy for decades.

For those who wish to go deeper, we share references and influences from the internal paper as a resource for exploring the wider field of thinking and practice that informs our learning.

Diagnosing inequality and financialisation

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- *Common Wealth, "Democratic Ownership for the 21st Century"*
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- *Kate Raworth, Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist, 2017*

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- *Gillian Marcelle, work on patient capital and systemic transformation in emerging markets.*
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- *Access - The Foundation for Social Investment, "Creating a More Inclusive Financing Ecosystem." 2022.*
- *Good Ancestor Movement, advocacy for reparative finance, democratic wealth and ethical divestment.*
- *The Change Coefficient, Catalytic Capital: Unlocking Transformative Impact in the UK (2023)*

Lived experience, power and epistemic justice

- *Sabelo Ndlovu-Gatsheni, Epistemic Freedom in Africa: Deprovincialization and Decolonization, 2018.*
- *Audre Lorde, Sister Outsider, 1984.*
- *Eve Tuck – "Decolonization Is Not a Metaphor" and Related Works*
- *Hilary Cottam, Radical Help: How We Can Remake the Relationships Between Us and Revolutionise the Welfare State. Virago, 2018.*
- *Curiosity Society, "Welcome: Democratic Money."*
- *Indy Johar, writings on institutional infrastructure, system change, and civic economy (Dark Matter Labs)*

Movements and frameworks for transformation

- *Just Transition frameworks (Climate Justice Alliance, Platform London)*
- *Participatory grant making (Edge Fund, FundAction, Disability Rights Fund)*
- *Community Wealth Building strategies (CLES, Preston City Council)*
- *Restorative Economics framework (Nwamaka Agbo)*
- *Non-extractive finance (Seed Commons, The Working World, Cooperation Birmingham)*
- *Emily Kawano & Mike Strode – A Movement Building Process Centering the Solidarity Economy (2025)*
- Rebecca Matthew – The Practice and Promise of Social Cooperatives (2025)
- Racial Justice Investment Principles (Resource Generation, Transform Finance, Decolonising Economics)
- Economic Democracy frameworks (IPPR, Common Wealth, Democracy Collaborative)

- *Solidarity economy and cooperative economics (Solidarity Economy Association UK, Cooperation Jackson US)*
- *Buen Vivir and solidarity economy models in Latin America*
- *BUD Leaders and peer community innovators*
- *The Change We Seek: Tudor Trust's strategic framework*