

Supporting Social Change: The Role Of Social Investment

Richard Harries



Acknowledgements

This paper draws on the insights of a small group with considerable experience of social investment. To promote an open dialogue this paper has preserved the anonymity of individual comments. The author is grateful for the contributions made by Andrew Barnett, Director at the Calouste Gulbenkian Foundation (UK Branch), Julian Corner, Chief Executive of the Lankelly Chase Foundation, Caroline Mason, Chief Executive of the Esmée Fairbairn Foundation, Nick Ackland, Director of the Henry Smith Charity, Sara Llewellyn, Chief Executive of the Barrow Cadbury Trust, Bharat Mehta, Chief Executive of the Trust for London, David Emerson, Chief Executive of the Association of Charitable Foundations (ACF), Richard Jenkins, Head of Policy at the ACF, Kieron Boyle, Head of Social Investment at the Cabinet Office, Karl Richter, Co-Founder and Joint Chief Executive of EngagedX, and Jeremy Rogers, Geetha Rabindrakumar and Evita Zanuso from Big Society Capital. All errors and omissions are solely those of the author.

About The Author

Richard Harries is a former senior civil servant and deputy director of the think tank Reform. He has extensive experience of public policy making, particularly in criminal justice, local government and the not-for-profit sector. Richard is a member of the Advisory Council of the National Council for Voluntary Organisations (NCVO) and a non-executive director of the civic participation charity, IARS.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, other than for the purpose of internal circulation and use, as agreed with Collaborate, or as expressly permitted by law. For the avoidance of doubt, no reproduction, storage or transmission shall be carried out for any commercial purpose whatsoever, without the prior written consent of Collaborate. In addition, the recipient shall not modify, amend, assert authorship or make any other claim on this material. Collaborate asserts its moral right under the Copyright, Designs and Patents Act 1988 to be identified as the author of this work

Introduction:

A New Funding Ecology

In July 2015, the Association of Charitable Foundations and the Calouste Gulbenkian Foundation (UK Branch) hosted a dinner with the Chief Executive of Big Society Capital, Nick O'Donohoe, and with representatives from a number of major UK trusts and foundations. The aim was to explore how greater collaboration could deepen knowledge and drive impact. Topics discussed included the current state of the social investment market, its prospects for the future, how social investment connects with social innovation, and how to ensure that developments in social finance optimise the benefits to the public.

However, the dominant theme that emerged from the discussion was a concern that the narrative around social investment is not only eclipsing other forms of philanthropy but that an overt preoccupation with the financial aspects of investment is trumping the social dimension. In doing so, the essential focus on “mission” risks being lost and the unique contribution of trusts and foundations is being overlooked.

This short paper explores these concerns, drawing on the reflections of some of those who attended the dinner and others with a close interest in the subject. It is not intended to be a detailed minute of the discussion over dinner but rather a tentative contribution to the unfolding debate about the new funding ecology for social impact and social change. In doing so, it builds on the previous paper in this series by Dr Henry Kippin of Collaborate (supported by CGF and the Big Lottery Fund), which made the case for “a new body of creative thinking about what type of funding mix will give the best ideas the best chance of making a real difference.”¹ It may also be useful to other funders to reflect on the space they occupy within the funding system and social investment specifically.

“Foundations see social investment as one tool in the toolbox alongside other forms of support. They consider that in some but not all cases it can be as or even more effective than a grant, and that it can attract other complementary investment or support.”

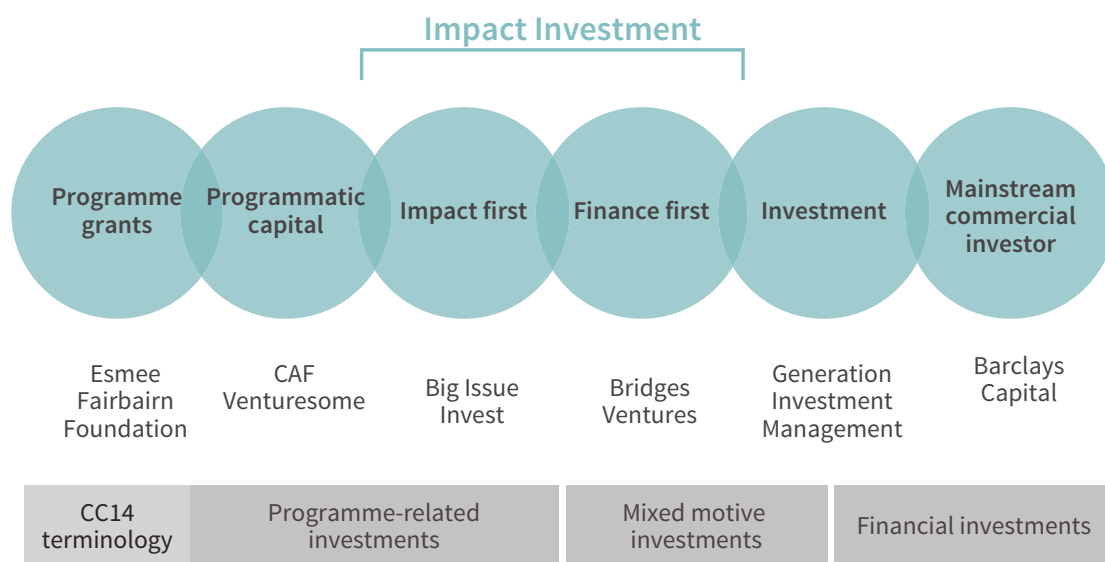
COMMENT TO AUTHOR

When worlds collide: Social impact vs financial performance

The use and adaptation of mainstream financial instruments to support good causes has long been viewed with suspicion by some in the social sector. Sir Stephen Bubb recalls one charity chief executive describing Futurebuilders loans as “tools of the devil”.² John Kingston, a pioneer in the field, presents social investment as mid-way on a spectrum between pure grants and pure finance, in territory the Charity Commission defines as “programme related investment” and “mixed motive investment”.³

Figure 1: The social impact investment spectrum

Source: Kingston, ‘Introduction to Social Finance (Raise Conference)’



This linear presentation has an intuitive appeal: many trusts and foundations begin their social investment journey by allocating funds from programme grant budgets before investing some small percentage from their core endowments. However, it has also been criticised for appearing to focus primarily on the source of investments rather than their impact and for implying an exclusivity rather than a complementarity of financial mechanisms. The model likewise fails to recognise that different sources of finance incentivise different kinds of behaviour.

Another dichotomy advocated by Kingston and others presents social investors themselves as tending towards one of two distinct classes:

- those who seek to optimise the social impact of their investments, subject to a financial floor; and
- those who seek to optimise the financial return, subject to an impact floor.

In its comprehensive review of the current state of the marketplace, the Social Investment Research Council recently identified a further distinction between different opportunities for social investment:⁴

- at one end, defined by the need for risk finance capital required to support social sector organisations, estimated at around £500 million; and
- at the other end, multi-billion pound opportunities to invest in more established social industries (such as environmental, green and clean tech, forestry, social housing etc.) estimated as the “next £5 billion” of investment.

These differences are more than semantic; they affect both how the social sector has evolved over the recent past and where it appears to heading in the future. In particular, there is genuine concern that the language of social investment has not only crowded out consideration of long-standing alternatives but that an over-emphasis on the financial dimension has driven the market in a direction that aligns poorly with the priorities of social ventures. This has created a “Year Zero” mentality, where the world before social investment simply does not exist and where charities and social enterprises that have been providing services for decades must prove their worth *de novo*.

In making these sorts of distinctions, it is important to avoid creating an impression of “them” and “us”, of investors and investees driven by wholly different motivations. They are intended to represent points on a spectrum of engagement rather than uncrossable boundaries. Nevertheless, such classifications go some way to understanding the source of trusts and foundations’ concerns. As the Association of Charitable Foundations noted recently, its members are legally required to make social investments in line with their particular charitable objects and most consider their primary role as “providing genuine risk capital for social ventures at stages where they may find it very difficult or impossible to attract commercial investment or secured debt.”⁵

A further complication is the vocabulary of social investment, which is not always understood in the same way by different parties. Famously, “social impact bonds” are not bonds in the conventional sense usually understood by financial markets. For some, “social investment” and “impact investment” are interchangeable terms, while for others they represent distinct alternatives. And when some investors describe themselves as “issue focused”, they can appear to have in mind a narrowly drawn definition around the search for investment opportunities.

For those trusts and foundations that have been involved in social investment from the outset, this attitude can feel very disempowering. At the superficial level such a reaction might be dismissed as sour grapes – a jealous reaction as ever more finance professionals become involved in the social sector. At a deeper level, however, lies a genuine concern that existing infrastructure organisations, and the wealth of experience they contain, are being systematically overlooked. At a very basic level there is a sense of incompatibility between fundamentally different worldviews, where the defining question is not “where are the opportunities for investment in the sector?” but simply “where are the opportunities for investment?”

“Big Society Capital is going to encourage charities and social enterprises to prove their business models – and then replicate them. Once they’ve proved that success in one area they’ll be able – just as a business can – to seek investment for expansion into the wider region and into the country.”

DAVID CAMERON (2012)

“I’d love to see more ‘form follows function’, particularly a re-engagement with the undoubted strengths of social investors that draws their expertise into more mission-driven exercises. To be truly issue focused, you start by trying to understand the issue then try to work out how you can help tackle it alongside the different contributions of others.”

COMMENT TO AUTHOR

Market formation or market failure?

“Despite the recent attention received by the social investment market, very little is known about the financial as well as social performance of the deals made and the market overall. This is compounded by the lack of experience and generally weak understanding of the business models of social sector organisations. Poor availability of comparable historic data translates into market uncertainty and increases the cost of due diligence and transactions costs in the sector. Ultimately, it can unfairly drive up the cost of capital to many of these organisations.”

ENGAGEDX REPORT, THE SOCIAL INVESTMENT MARKET THROUGH A DATA LENS (2015)

A typical definition of social investment is that adopted by the UK government: “the provision and use of capital to generate social as well as financial returns”.⁶ Yet, despite this straightforward and uncontentious description, surprisingly little work has been done to measure either type of return at the market level. This lack of evidence has not prevented bold claims being made about the efficacy of social investment. However, it may well have held back greater participation from traditional financial investors – and it has certainly allowed a fog of confusion to envelop the marketplace.

A particular concern relates to the cost of capital, which some trusts and foundations believe to be too high. If correct, it would suggest that investors are mis-pricing the risk premium. Of course, this problem is not uncommon for small and medium sized enterprises the world over. Invariably it is a consequence of asymmetric information, where the borrower knows more about itself and its ability to repay loans than the lender. It is typically mitigated by spreading risks across a sufficiently large number of lenders, with adequate reserves to cover the defaults that will inevitably occur.

Another solution is to simplify and standardise investment products. In its review of Futurebuilders, the Boston Consulting Group concluded that the use of a fixed 6% interest rate was justified given the immaturity of the market, even though it meant that the true risk of individual loans was impossible to determine.^{7,8} The report goes on to calculate that the aggregate internal rate of return (of the 20% of Futurebuilders loans that are now closed) stands at –3% per annum.⁹

“One of the troubling things about the current social investment market is why the cost of capital is so high for social purpose organisations when social trust is meant to reduce transaction costs.

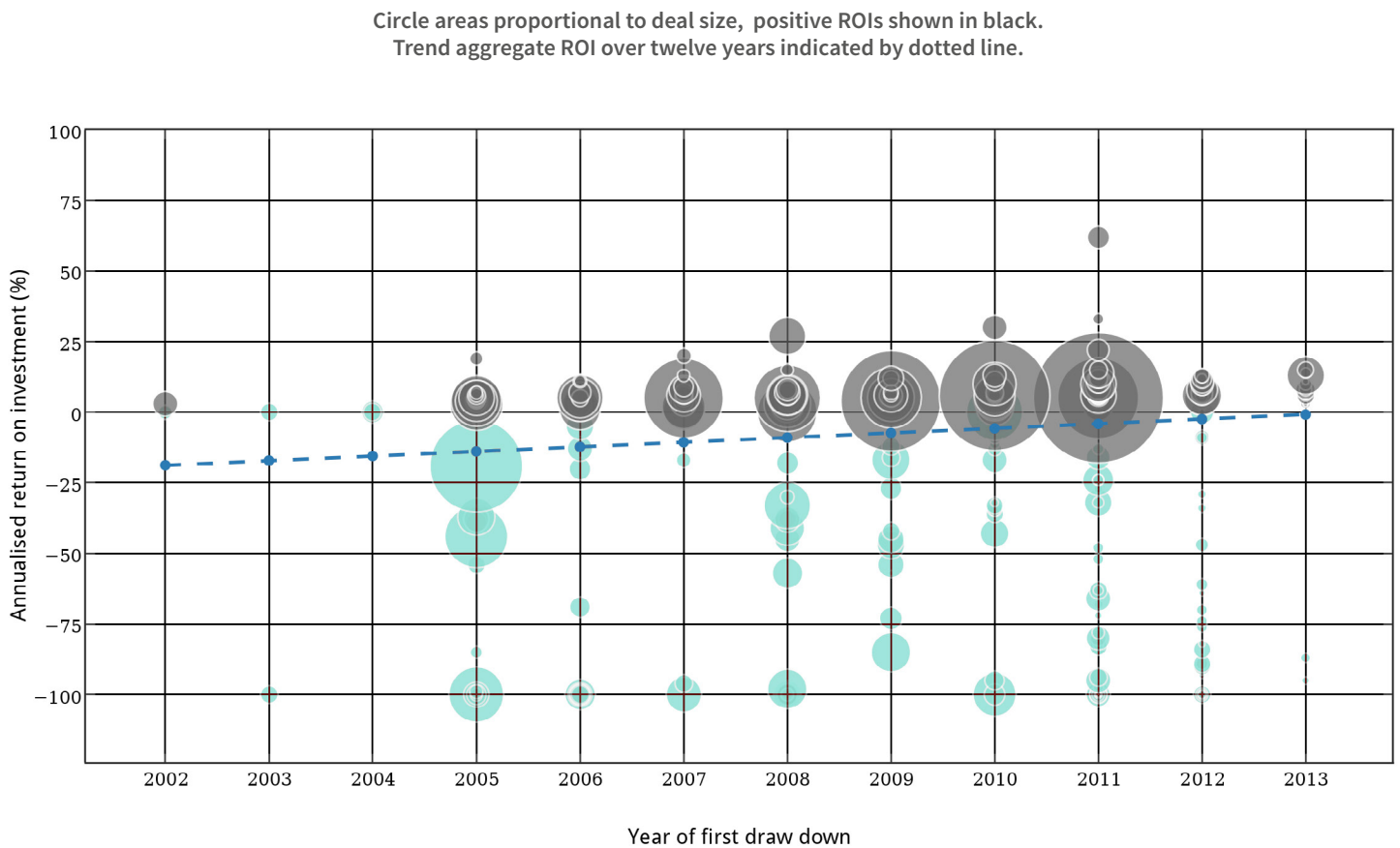
I read that as a signal that something terribly important about what makes the social sector tick is apparently being factored out. That can only be to the detriment of those supporting social change.”

COMMENT TO AUTHOR

This figure is broadly consistent with the only other publically available analysis, carried out by the social investment market analyst EngagedX, which estimated an overall rate of return between 2002 and 2013 of -4% per annum. ^{10,11,12}

Figure 2: Financial returns on selected social investments

Source: “The Social Investment Market through a data lens” (June 2015)



Taken together, these estimates suggest that the typical social investor can expect to make a moderately negative financial return on investment. This is at odds with the core narrative of social investment, which emphasises the creation of a positive financial return as a key differentiator from traditional philanthropy. ¹³ It is also significantly lower than the 7-8% returns anticipated by Social Investment Finance Intermediaries (SIFIs). ^{14,15} On the other hand, it is worth noting that the trend return has been growing over recent years, no doubt reflecting the increasing sophistication of the market. Moreover, the introduction of Social Investment Tax Relief (SITR) should help to both compensate investors and reduce the cost of capital. ¹⁶

Table 1: EngagedX analysis of returns on selected social investments

	<u>FIRST SEVEN YEARS 2002-2008</u>	<u>LAST FIVE YEARS 2009-2013</u>	<u>OVERALL 2002-2013</u>
Number of deals	149	276	425
Capital deployed	£17.5 million	£24.5 million	£42.0 million
Average deal length	37 months	24 months	29 months
Total return	-17.5%	-3.37%	-9.25%
Annualised return	-5.99%	-1.70%	-3.97%

It is notable that neither the Boston Consulting Group report nor the EngagedX analysis addresses the social return on investments directly, at best treating it as an “implied” amount sufficient to offset the negative financial return. This is not because of a lack of evidence about social impact at the level of individual investments; quite the opposite. Nearly all of the major social investors have developed sophisticated methodologies for measuring impact. However, the inherently multi-dimensional nature of social problems conspires against the agreement of a single, unifying assessment framework – let alone a single canonical index – that would allow a meaningful analysis of social return at the market level.

By contrast, the relative simplicity – and therefore prevalence – of financial metrics has reinforced for some a sense that mission is somehow a residual concern for social investors, rather than the *raison d’être*. Addressing this misperception is arguably where trusts and foundations can have the greatest impact. With decades (in some cases, centuries) of experience supporting social change, they are ideally placed to price investments for a risk-adjusted combination of financial and social impact. Finding ways to make explicit this tacit expertise is the challenge. Only when much better information is available publicly about the overall performance of social investment portfolios will the market be able to make properly informed decisions about the riskiness of individual projects, potentially reducing the cost of capital. To this end, the publication of its Social Impact Tests by Big Society Capital and its recent consultation on transparency are welcome developments. ^{17,18}

“Trusts and foundations historical ‘day job’ is in assessing and helping improve social value. This is what we bring to the table and what drives us, not financial return in its own right, but financial return as a lever. Yes, we collaborate with others – through the SIIG, CRIN and a variety of other means. Yes, we share dealflow costs. But no, we won’t delegate our assessment and due diligence because it is in those processes that we add most value.”

COMMENT TO AUTHOR

Conclusion: Progress through collaboration

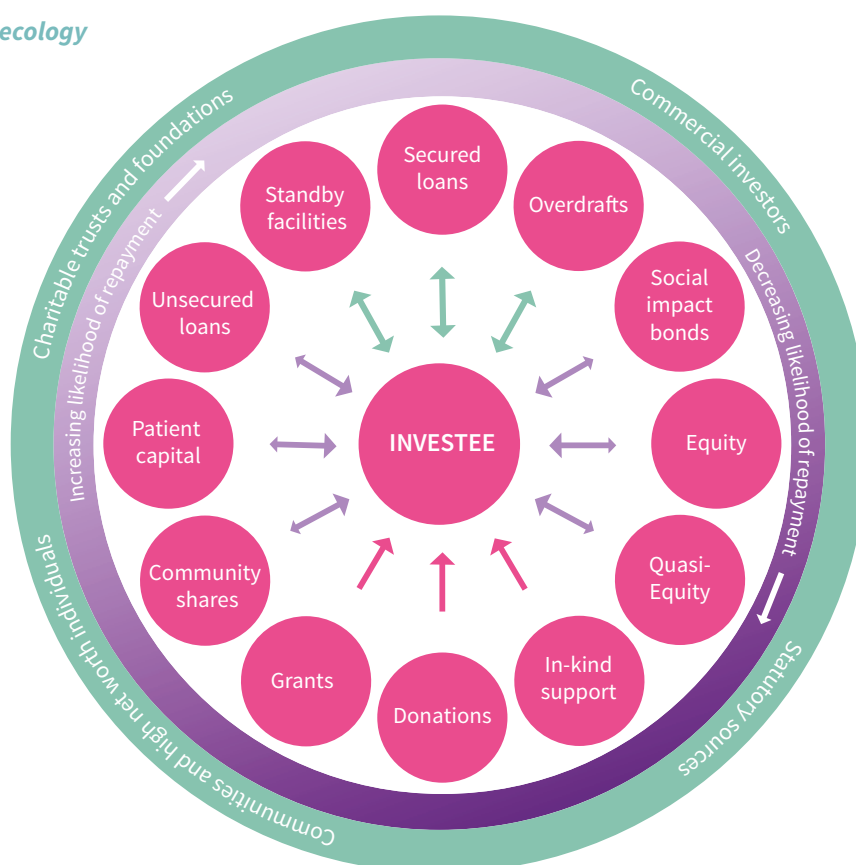
When the laser was invented in 1960, it was mocked as “a solution in search of a problem”. There are those who would seek to portray social investment in a similar way. The growth in investment opportunities (“the next £5 billion”) and the involvement of more mainstream financial market participants has left many in the social sector worried about its apparent detachment from the wider funding ecosystem. These concerns have been exacerbated by a hegemonic political narrative, often led in a top-down way from central government, that has felt alienating to many in the social sector. The Alternative Commission on Social Investment captured this sense of alienation (and many of the other points raised in this paper) in its report published earlier this year. ¹⁹ Its comprehensive list of recommendations has already spurred action by Big Society Capital and others.

A more positive way of seeing things is to recognise that social investment, like any innovation, needed a period of insularity as new ideas were tested and new insights were debated. The model has now reached a level of maturity and it is time to bring it back into the fold. In particular, the linear and exclusive conception of social investment characterised by Figure 1 needs to be re-imagined in a holistic way, alongside more established sources of income, with mission and the needs of investees and beneficiaries, firmly at the centre.

“The market is still in a phase where social sector organisations themselves are the poor relation in the space. We must better advocate for financial products which meet their needs. That can be a risky business in the early stages. And that’s the role trusts and foundation’s can play.”

COMMENT TO AUTHOR

Figure 3: A new funding ecology



If there is a unifying theme that draws together the various issues raised in this paper, it is a belief amongst trusts and foundations that they have much more to offer the social investment marketplace than the £100 million of risk capital they have already invested.²⁰ They bring a wealth of knowledge and experience to share with policymakers and other market participants. Precisely to address the issues raised in this paper, they are keen to work in partnership to shape the future direction of the market. The unanimous view of all those who contributed to this paper was that trusts and foundations need to work collaboratively to create the future they want to see. In doing so, they should seek to:

1.

Create a new forum, or build on an existing forum like the Social Impact Investors Group, to bring together trusts and foundations with an interest in social investment and promote a common approach. This should include agreeing a vocabulary of key terms, adopting standard investment appraisal methodologies such as the EXIST framework developed by EngagedX, and developing new ways of capturing the social impact of investments.

2.

Work with the Access Foundation, Big Society Capital and other SIFIs to develop standard templates (e.g. social investment policy statements and terms of reference) that can be adopted and adapted by individual trusts and foundations.

3.

Forge stronger links between grant managers, SIFIs and Big Society Capital investment directors. This could build on existing structures, such as the Association of Charitable Foundations Issue Based Networks and Personal Development Programme.

4.

Explore opportunities for syndicate investing, creating formal structures that allow foundations to co-invest with other foundations, as a way of spreading risk and potentially reducing the cost of capital. Another option would be to create a bespoke SIFI for trusts and foundations.

5.

Draw together existing evidence, and commission new research, in good time to influence the anticipated revision of CC14, the Charity Commission guidance on investment.

Annex: In Their Own Words – Social Investment By Uk Trusts And Foundations



Calouste Gulbenkian Foundation (UK Branch) aspires to bring about long-term improvements in wellbeing, particularly for the most vulnerable, by creating connections across boundaries which deliver social, cultural and environmental value.

Our founder's genius for systemic thinking leads us to understand the markets or systems in the areas in which we work. It means that we aspire to intervene in a way that creates an enabling environment for the creation of more responsive and efficacious approaches; hence our interest in social investment and funding initiatives which promote social innovation or which aim to strengthen civil society as deliverers of services and campaigners for change.

We are currently supporting the establishment, evaluation and dissemination of a pilot Social Impact Bond with Nesta alongside Age UK and Social Finance to demonstrate the social and economic value of tackling loneliness. Our aim is to share the learning from a fully tested model to local authorities.

We are working with Arts Council England, Bank of America Merrill Lynch and other foundations on the Arts Impact Fund in order to demonstrate the potential for social investment in the arts and to help cultural organisations build their capacity for social impact and income generation. We are supporting the Fund's impact analysis work.

We have supported the Making Every Adult Matter (MEAM) Coalition of Clinks, Homeless Link and Mind over the past eight years to improve policy and services for people facing multiple needs. This year we have been working with MEAM and senior civil servants to make the case that the government should incentivise local action leading to cost savings and better outcomes for people with multiple needs. This approach would build evidence to support the development of new funding models including social investment and social impact bonds.

Lankelly Chase aims to bring about lasting change in the lives of people currently most disadvantaged in our society. It focuses on the way disadvantage clusters and accumulates, particularly homelessness, substance misuse, mental health issues, violence, abuse and chronic poverty. It does this by supporting pioneering people to grow the ideas, relationships and evidence that can help reshape the way we all approach social disadvantage.

Lankelly Chase was an 'early adopter' of social investment, and like a number of foundations allocated a proportion of its endowment to that end. The investments it has made to date have been as close to its mission as it could manage, and have largely been into housing and low cost personal loan schemes. It has struggled to identify prospects that align directly with its purpose. It believes this is a result both of the scale and capacity of the organisations working in this field, who tend to be small and poorly resourced, and the uncertain nature of their income. Social investment relies on predictable income in a steady or growing market, whereas Lankelly Chase has noted the need for radical system change in a field that is shrinking continually due to the austerity. Perhaps the only vehicles that aim to align investment with system change are social impact bonds, although these are not without their own issues and limitations

Lankelly Chase retains social investment as a tool in the box that it can offer, but no longer has a strategy led by it. Its focus has shifted to growing the pipeline of innovation from people and organisations many of whom are currently nowhere the social investment market but who potentially offer game-changing models. It is also considering loans to larger organisations who need the financial space to transition from reliance on unhelpful service contracts.



One of the largest independent UK funders, Esmée Fairbairn Foundation makes grants of £30-35 million annually within the arts, children and young people, the environment and social change. We also operate a £35 million social investment fund.

Since 2008 we have made over 90 investments to charities, social enterprises, community benefit societies and other social investment funds. We are an impact first investor, which means that our social investments need to achieve a high social impact as well as a financial return.

Our social investments take a variety of forms including loans, charity bonds, equity, revenue participation agreements and Social Impact Bonds. We work with organisations to structure the appropriate investment for them, and we don't have set interest rates or repayment terms. It depends on what the organisation can afford, what it is aiming to achieve and the likely social impact.

EXAMPLES:

Through our Land Purchase Fund, we work with major conservation organisations to purchase sites of strategic conservation importance, giving them two years to fundraise and buy the land from us. So far we have made 14 offers on land totalling over £13 million, with six fully paid back and secured for conservation.

Bristol Together is a social enterprise that buys and refurbishes properties employing ex-offenders to help carry out the renovation work. We invested £550,000 in a five-year bond in 2011 to support the organisation's work with men leaving prison providing employment, training and support as they move on with their lives and reintegrate back into society.

The Henry Smith Charity is a national grant making trust making dating back to 1628. It makes grants all around the UK for the relief of poverty, disadvantage and deprivation. The charity aims to support organisations working with the most vulnerable in society and seeks to fund work which does not generally receive support from the general public.

The charity's grant making is largely reactive or demand-led and amounts to around £27million per year. A typical grant is £75k-£90k spread over three years and could well go towards a salary. Funding is available for general running costs as well as specific project work and is mainly directed at towards smaller organisations. The focus of the grant making is on the provision of services directly to improve people's lives rather than lobbying and influencing for policy change.

Having invested £500k in the first Social Impact Bond, the Henry Smith Charity has since decided to retain its focus on grant making, rather than social investment, as it is in this area its expertise lies and where it can be most effective in helping the smaller organisations working with those most in need.



Perhaps the Cadbury family's first substantial social investment was Bournville Village. Certainly there is a long 'back story' to the Trust's current engagement in 'new wave' social investment. This is driven by the Quaker history of values-led engagement in ethical business practice and investment. As a charity, we see ourselves as part of civil society not just as supporters of it. We are actively engaged in structural change philanthropy, seeking to strengthen the hands of civil society to challenge the vested interests which impede a more just and equal society.

We have built a social investment portfolio over the past five years but our key motive is to help build the social investment market, not to be it. We seek to unlock new monies and existing institutional funds, such as pensions funds, to improve the future which pensioners-to-be will inherit. So, we do not have an exclusive focus on investments which mirror our programmatic work. We are critical of some of the 'top down' narrative which depicts social purpose organisations as problematically risk averse and so-called 'grant dependency' as a pathology. Not everything can create a surplus and many of our major infrastructure bodies and institutions (including democratic government) require ongoing subsidy. Let's not infantilise that. The beauty of social investment is that it can help protect pure grant finance for where it is most needed and be part of a funding ecology which is more a menu than a set meal.

The Trust for London has a history of social investment (in playing fields and green spaces; and the Resource for London, the first and still the largest office and meeting space for London's voluntary sector) but our commitment to this area of work was cemented in 2006 with the allocation of 5% of our endowment (approximately £14 million) to mission related investment (MRI). Seeking to broaden the ways in which we can 'make our money work where we work' our focus is strongly on mission and towards direct investments in front line organisations rather than investments through third parties. To date we have committed £8.5 million in MRIs that are spread between large-scale projects such as the Foundry Human Rights and Social Justice Centre (where we invested just under £2 million) and much smaller opportunities such as YMCA London South West's 'Y:Cube' initiative.

Partnership and the sharing of learning is a fundamental of the Trust and, in our MRI work, this is reflected in our role as founders (alongside the Lankelly Chase and Esmée Fairbairn Foundations) of the Social Impact Investors Group – SIIG. Now with over 100 members (from over 60 agencies) SIIG is recognised as the key network for trusts and foundations engaged in social investment. It provides a forum for discussion, the sharing of best practice and hosts 'Market Information Days' at which members can learn about potential investment opportunities.

Looking ahead, our intention is to continue development of MRI so that it sits seamlessly alongside our grant making i.e. with grants staff trained and skilled in handling both. Similarly, we are also working with our mainstream fund managers to look at how they can consider social impact in their decision-making and, where possible, report on the social impact of our mainstream investments.

Endnotes

1. Kippin, Supporting Social Change: A New Funding Ecology.
2. Brown, Behrens, and Schuster, A Tale of Two Funds: The Management and Performance of Futurebuilders England.
3. Charity Commission, Charities and Investment Matter: A Guide for Trustees (CC14).
4. The Social Investment Consultancy, New Specialist Sources of Capital for the Social Investment Market.
5. Jeffery and Jenkins, Charitable Trusts and Foundations' Engagement in the Social Investment Market.
6. http://data.gov.uk/social_investment/glossary#social_investment
7. Brown, Behrens, and Schuster, A Tale of Two Funds: The Management and Performance of Futurebuilders England.
8. In fact, due to a mix of interest holidays, early repayments and defaults, the actual interest rate on Futurebuilders loans was closer to 2%.
9. Note that this estimate excludes fund management costs. The Boston Consulting Group argues that "If these are included the IRR turns strongly negative, highlighting the significant challenge of lending to this sector in a wholly sustainable manner."
10. EngagedX, The Social Investment Market through a Data Lens.
11. Note that this average return on investment masks wide variation, with a 2:1 ratio of projects generating positive as opposed to negative returns, and with an average ROI for successful projects of +13%.
12. Note also that return on investment (ROI) is not the same as the internal rate of return (IRR). Note also that the EngagedX analysis includes the Futurebuilders loans analysed by the Boston Consulting Group.
13. See, for example, Cabinet Office and Worthstone, What Is Social Impact Investment? What It Is, What It's Not and How It Works.
14. ICF GHK, Growing the Social Investment Market: The Landscape and Economic Impact, pp. 23-24.
15. There is, however, some evidence of positive financial returns from 'global impact investing'. See, for example, 'Private Impact Investing Funds Yielded Financial Performance In Line With Similar Private Investment Funds With No Social Objective.'
16. For registered charities, community benefit societies and community interest companies with less than 500 employees and less than £15m assets, SISR will enable them to raise new investments to support most trading activities. SISR offers individual investors 30% income tax relief, similar to the Enterprise Investment Scheme which helps SMEs.
17. Big Society Capital, 'Transparency Conversation.'
18. Big Society Capital, Social Impact Tests and Thresholds.
19. Floyd, Gregory, and Wilson, After the Gold Rush: The Report of the Alternative Commission on Social Investment.
20. Jeffery and Jenkins, Charitable Trusts and Foundations' Engagement in the Social Investment Market, p. 4.

Bibliography

Big Society Capital. 'An Open Conversation about Transparency.' Accessed 7 September 2015. <http://www.bigsocietycapital.com/transparency-conversation>.

Big Society Capital Social Impact Tests and Thresholds, 2015. <http://www.bigsocietycapital.com/sites/default/files/pdf/Social%20Impact%20Tests%20and%20Thresholds.pdf>.

Brown, Adrian, Lina Behrens, and Anna Schuster. A Tale of Two Funds: The Management and Performance of Futurebuilders England. The Boston Consulting Group, 2015.

Cabinet Office, and Worthstone. What Is Social Impact Investment? What It Is, What It's Not and How It Works, 2015.

Charity Commission. Charities and Investment Matter: A Guide for Trustees (CC14), 2011. https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/302278/cc14text.pdf.

EngagedX. The Social Investment Market through a Data Lens, 2015. https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/302278/cc14text.pdf.

Floyd, David, Dan Gregory, and Nikki Wilson. After the Gold Rush: The Report of the Alternative Commission on Social Investment, 2015.

ICF GHK. Growing the Social Investment Market: The Landscape and Economic Impact. City of London Corporation, 2013.

Jeffery, Nikki, and Richard Jenkins. Charitable Trusts and Foundations' Engagement in the Social Investment Market. Research Briefing. Association of Charitable Foundations, 2013. <http://www.acf.org.uk/publicationsandresources/publications/index.aspx?id=98&eid=4479>.

Kingston, John. 'Introduction to Social Finance (Raise Conference).' October 2012. <http://www.raise-networks.org.uk/wp-content/uploads/John-Kingston-The-Social-Investments-Market-handouts.pdf>.

Kippin, Henry. Supporting Social Change: A New Funding Ecology, 2015. <http://gulbenkian.org.uk/files/29-06-15-Supporting%20social%20change%20-%20%20a%20new%20funding%20ecology.pdf>.

'Private Impact Investing Funds Yielded Financial Performance In Line With Similar Private Investment Funds With No Social Objective.' Accessed 8 September 2015. <http://www.cambridgeassociates.com/news/articles/private-impact-investing-funds-yielded-financial-performance-in-line-with-similar-private-investment-funds-with-no-social-objective/>.

The Social Investment Consultancy. New Specialist Sources of Capital for the Social Investment Market. City of London Corporation, 2014.

collaborate

THINKING • CULTURE • PRACTICE

COLLABORATE

Clarence Centre for Enterprise & Innovation

6 St George's Circus, London, SE1 6FE

T: +44 (0)20 7815 8297

E: enquiries@collaboratei.com

www.collaboratei.com