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Creating the conditions for change

Fuelling change in Liverpool City Region

The role of local authorities and social investment

In partnership with

Connect Fund | Building a better social investment market

March 2024

Funded by the Connect fund, through the Barrow Cadbury Trust, charity number 1115476.

The Connect Fund has been set up to strengthen the social investment market in England to better meet the needs of charities and social enterprises. Previously known as the 'Social Investment Infrastructure Fund', it is a £6 million fund for grants and investments that Barrow Cadbury Trust manages in partnership with Access - the Foundation for Social Investment.

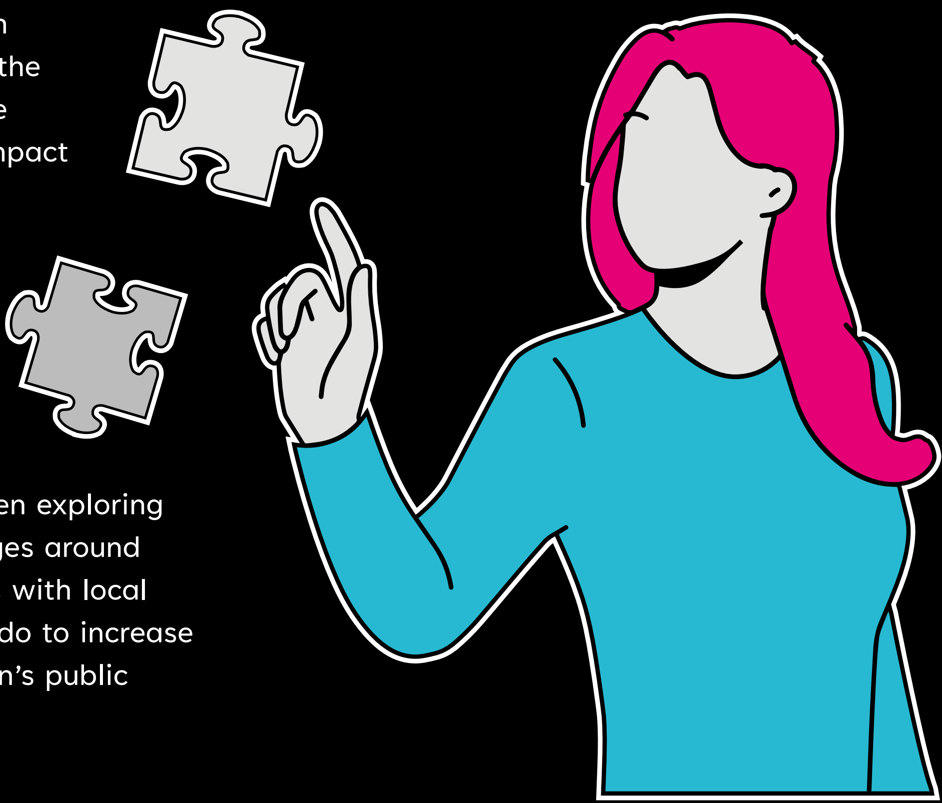
The Connect Fund is managed by

A bit of background

Public services are facing their most severe challenges in decades with increasing budget pressures and high levels of demand right across the public service landscape. To meet these mounting pressures, there is appetite across Liverpool City Region to do things differently.

So why are Capacity involved? Well, 'doing things differently' is our bread and butter, we're here to make public services people services, to take things back to their original purpose - to make people's lives better - and often that requires thinking and doing, differently. As an organisation we're made up of discipline, design and doing specialists - people with lots of experience working on the projects that really matter: the ones that make the biggest impact on the lives of local people.

So, what is the answer? We believe increased investment in new ways of doing things is a key part of the puzzles. Therefore, together with support of the Connect Fund we've been exploring the opportunities and challenges around social investment partnerships with local authorities, and what we can do to increase these to better meet the region's public service challenges.



We'll be using three terms during this report:

The backers	The buyers	The doers
The social and institutional investor/s who put funds into the project	The local authorities, Combined Authority and others who buy from the project	The provider/s or organisation/s who'll bring the project to life

JUNO

A real-world blueprint: Juno

Throughout this work we've used our first-hand experience of developing Juno, a not-for-profit children's residential company based in Liverpool City Region. We've shared our experience of shaping and delivering investment deals which involve local authorities and the Liverpool City Region Combined Authority alongside key social investors. Together these organisations have built something brilliant for the young people of our region, something that would have been impossible without all three components.

You can read, in depth, about that project and the things that we have learnt during the process of developing that investment deal in our blueprint.

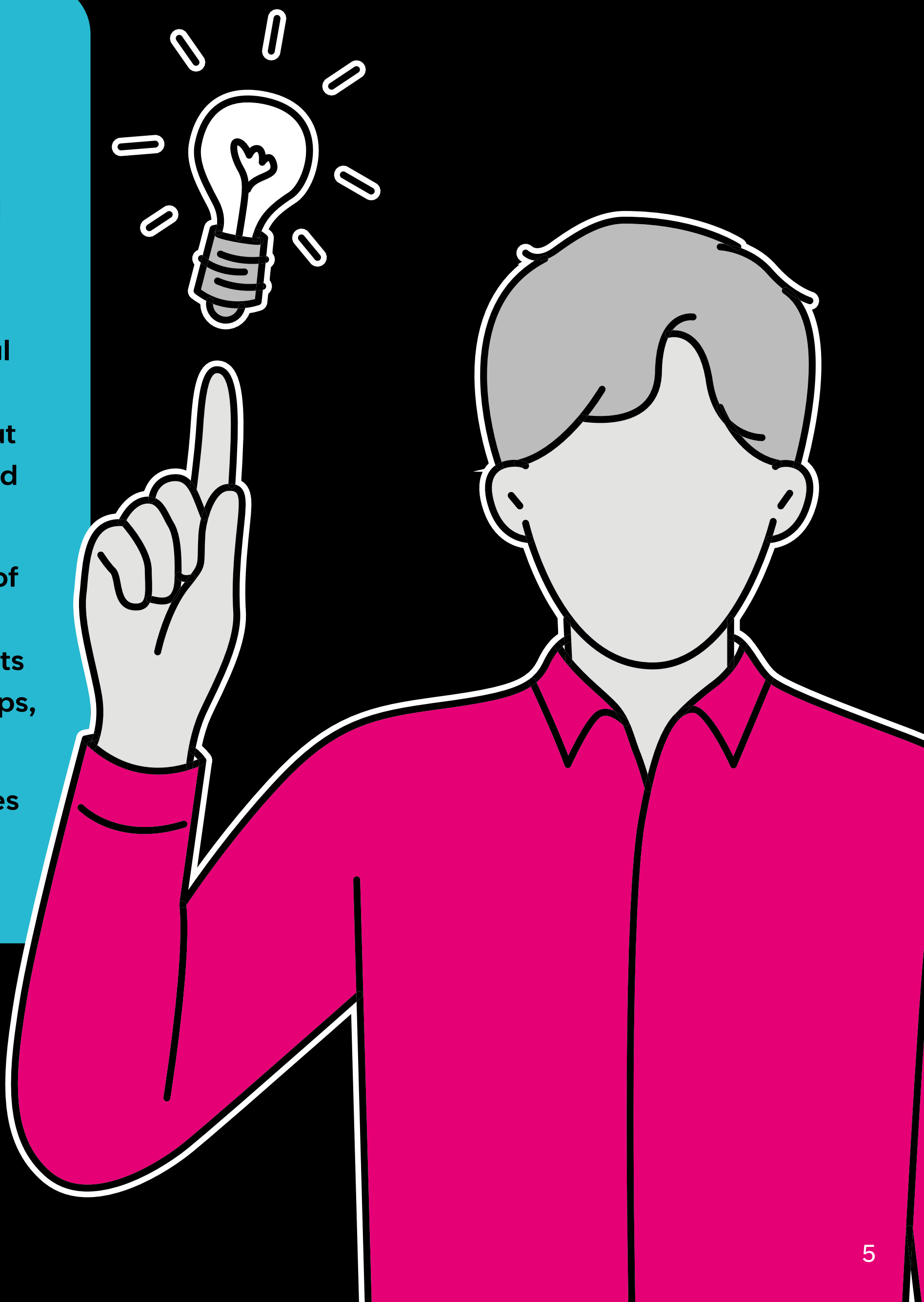
Read the Blueprint >

What else have we been doing?

We've been speaking to people with three key perspectives; public sector commissioners and finance leads (the buyers), providers and community organisations (the doers) and social investors themselves (the backers) to understand the challenges and barriers around social investment, as well as the opportunities.

We've been trying to understand:

- What are the key social problems or areas of demand public services are struggling to meet?
- What different models of local authority partnership social investment are there and what are their relative strengths and weaknesses?
- What else stands in the way of accessing social investment - financial or wider determinants of success such as relationships, attitudes and skills; and
- What are the live opportunities for more of these deals in the city region?



Linking to the bigger picture:

Kindred and the Liverpool City Region Social Investment Pathfinder

Kindred and partners are working on behalf of the Liverpool City Region to develop a 'social investment pathfinder'. This will offer a national exemplar that supplies evidence, learning and an adaptable route map to support local social enterprises. The work aims to become highly transformative in terms of building economic growth, creating unique place identity and discovering innovations that can make a big contribution to inclusive and sustainable development.

The pathfinder's aim is to develop a proposition that will grow social investment into the city region by £50 million over the next 5 years, boosting social businesses and creating 4,500 jobs directly (with the majority in the most deprived areas, places with high demand for services and the biggest potential for growth).

At Capacity we've been part of the development steering group, sharing our views that public service innovation is a key strand of the pathfinder project. Thinking as to whether there is a specific public sector innovation 'pot' within the wider pathfinder or a more flexible shared understanding of how innovative projects might connect into funders is all still being developed. The intelligence gathered from this project will be combined with the pathfinder's own research to inform its future design.

Kindred

Liverpool City Region SOCIAL INVESTMENT PATHFINDER

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What we've heard

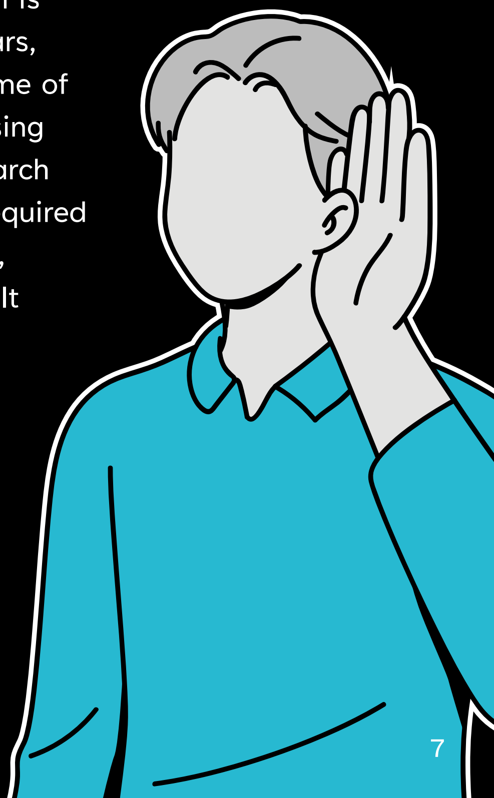
Where is the investment needed?

There is no doubt that there are huge opportunities to create change if we can get the investment models right. During our conversations, partners pointed to the following priority areas where, in the right partnership, local authorities could harness social investment for change:

Older adult residential: Many shared their concerns about 'greedy' capital backed providers who are experiencing workforce and operational challenges. Alongside this demand is increasing and outcomes are worsening, putting pressures on local authorities to maintain and expand provision, thereby increasing the cost of statutory provision across Mersey and Cheshire.

Children's Residential: With similar workforce challenges, poor outcomes for looked after children, late interventions, spiralling costs, and an insufficient supply of quality homes there is a continual increase in out of area placements. This challenge is only going to get bigger - we know our region doesn't have sufficient supply of children's residential homes today, and demand is predicted to increase by 15% over the next year.

Extra care housing for individuals with additional needs: This includes people who are already in hospital or those at risk of being admitted, who, alongside their medical needs have learning disabilities, mental health needs and/or autism. Whilst the overall learning disability population is not expected to grow significantly over the next 10 years, there is a pressing and significant need for a programme of growth to provide greater choice and appropriate housing options. Based on supported living models alone, research suggests an estimated additional 1,094 units will be required across Cheshire and Merseyside over the next 10 years, with clustered own front door models and purpose-built accommodation at the forefront of plans.[1]

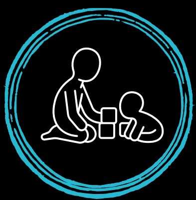


The role of social investment: the local authority perspective
Elizabeth Hartley, Director of Children's Services, Wirral MBC

1. Cheshire and Merseyside Transforming Care Partnership Assessment of future accommodation with support needs, Cambell Tickell, May 2023

Specialist schools: Increased demand for services to meet children and young people's special educational needs has resulted in significant numbers of out of borough placements, many with poor outcomes and high costs.

Homelessness and temporary accommodation for families: Demand for support in this area has been increasing exponentially across the region. As a result, many families are being placed in inappropriate B&Bs which is resulting in high costs and poor outcomes. This is particularly common in Liverpool where many families have been in this type of accommodation for long periods of time and as a result expenditure has risen from £0.2m in 2019 to a projected £18m by the end of 2023/24. If demand in Liverpool continues at a similar rate and no proactive action is taken, the number of families in B&Bs is projected to rise to circa 1,486 households by 2024/25, costing circa £42.978m.[2]



Childcare: The government has announced significant reform around childcare with additional funding and other eligibility and practical changes. Work locally has been driven by a recognition that the region would need to increase supply of childcare by between 6-10% to meet the predicted increase in demand over coming years. This is a key area where investment can unlock greater productivity and economic value as well as social impact.

Community assets and earliest help: Whilst many of these current problem areas are at the acute end of the need, there is a recognition that it is also essential to invest upstream in community and preventative services for long-term change. Identifying potential problems as soon as possible remains the region's biggest challenge and supporting projects and ventures with viable models of early help is priority across the city region. Areas including preventative children's services, community health and mental health have been highlighted as critical and solutions will need to consider both the use of physical community assets and new models of service delivery.

Agency Staffing: One of the most significant challenges facing public services is the reliance on agency workforce. Across local authority children's services in the North West there are now has 1,300 FTE agency workers compared to 250 FTE in 2014. An over reliance on agency workers can result in poor outcomes for children and families whilst also putting the local authority under significant financial pressure.

2. Working with the Private Sector to deliver Temporary Accommodation Solutions, Liverpool City Cabinet paper 1st Feb 2024

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So what's stopping us?

The system, as it is.

The drivers for this type of collaborative investment are clear. From a 'buyers' perspective it can provide a huge opportunity to tackle a pressing public service issue, address market failures, drive up quality, stop profit drain or secure better value for money, as well as contribute to growing the local economy. For a 'doer' it offers access to funding in an investment poor market, and for the backers it connects their cash to real need and purpose.

But during our conversations we've heard that the current system is characterised by low levels of relationships between partners and a lack of co-ordination.

As a result, these kinds of deals, so far, have been sporadic, relatively infrequent, widely variable in model and time consuming to develop and drive forwards.

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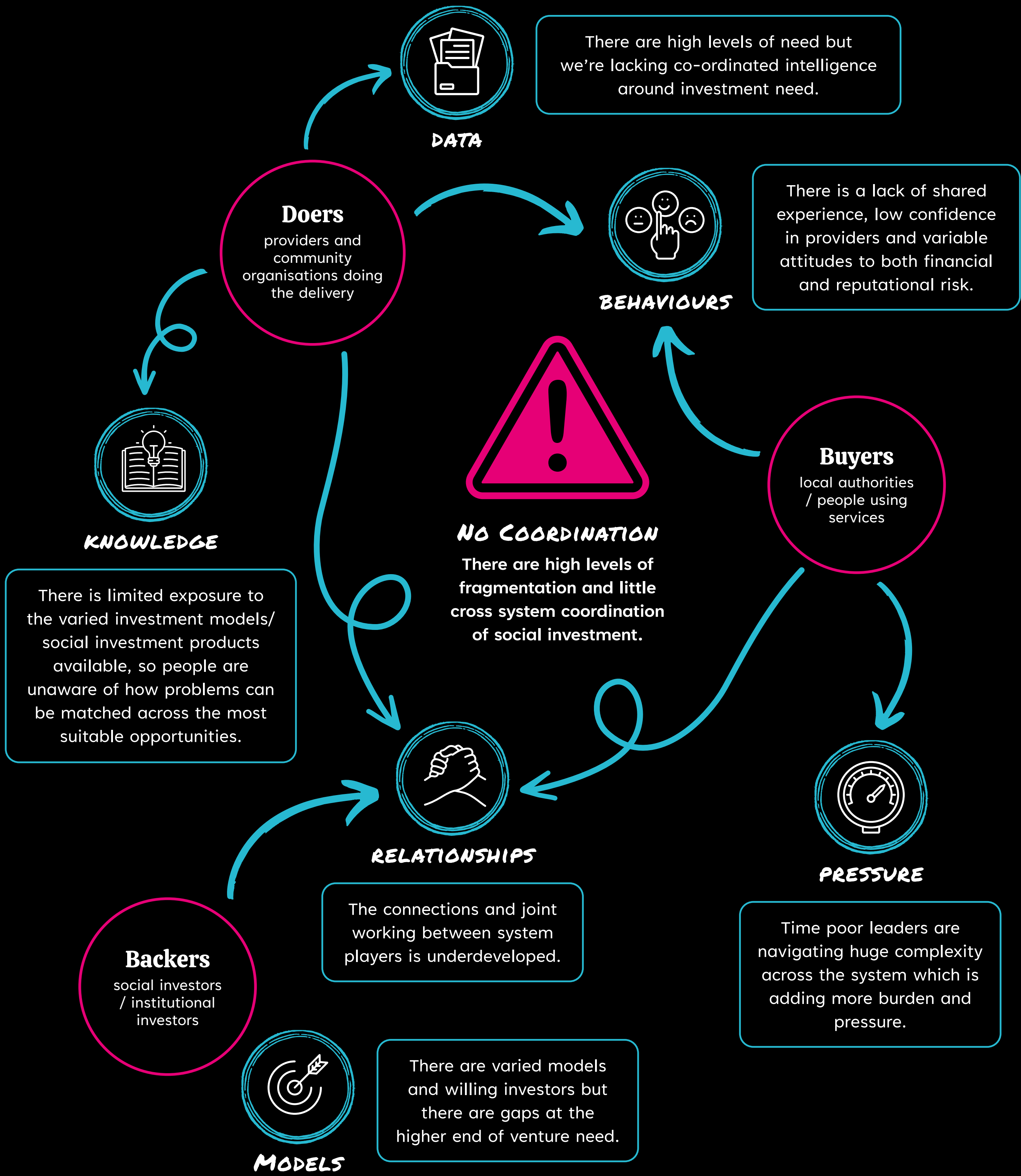
What's happening with local authority partnership social investment in Liverpool City Region at the moment?



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How does it feel?

Digging deeper into the barriers

To get this right, we need to develop a strong and supportive culture that addresses the key barriers and makes the system feel more joined up and ready for collaborative social investment projects. Below we've shared some more detail around the key barriers uncovered during our insights phase.

Behaviours + appetite for risk

We heard from providers about a reluctance to take on any borrowing, in some cases a cultural way of working that had been established for some time.

> **"There's a nervousness around loans at Board level, but this is less if terms are 'patient' and 'reasonable'."** *Provider*

It was clear that many of the social enterprises, charities and SMEs already have viable business models. These are of course characterised by lower returns than purely commercial models (relating to their wider purpose around supporting vulnerable people, and also the factor that the price of their products or services is restricted by public sector guide pricing) but for some they still allow for a healthy reserve. Many enterprises with reserves and assets told us they would only consider a more complex partnership if there was a significant scale or step change project where sharing risks with other partners would be beneficial.

> **"For projects where we have enough in our reserves it's more financially efficient and simpler in terms of not dancing to others tune."** *Provider*

> **"Capacity and expertise in investment teams is difficult. How do we assess quality? What does good look like in this sort of service? Often, we're small teams."**
> *Investor at the 'Fundamentally Different' investment discussion, March 2024*

Reflected in our conversations with both providers and social investors was a clear message that lack of track record and experience of providers who want to do new things is increasing risk. In Juno for example, it was incredibly difficult to get investors interested at the beginning and with a limited track record, it was virtually impossible until the public sector committed.

When it comes to social care, investors also told us that there is a heightened reputational risk from the nature of the investment - ultimately, investors want to avoid the situation of having to close a vital care service down to recover their funding. Investors asked therefore how can local authorities' de-risk projects for them?

> **"Ultimately how risky are local authorities willing to be?"**
>
> *Investor*

As local authority and combined authority partners considered how they might progress projects during our conversations they highlighted the need for clarity on any possible reputational risks and a clear business case connecting to their overarching 'remit' from the outset of any conversations.

Both local authorities and investors told us that they are keen to find new solutions to these challenges. Local authorities are open to developing new ways of working - whether that's in buying assets directly and leasing to providers or borrowing from the public workbook and passing on as a loan.

Where there was appetite for projects, we found that there is huge variety in the thresholds for risk - some local authorities have upper limits they are prepared to borrow against and pass on (£2m was an example given) others don't feel they can take on this risk at all and would not be comfortable on any element of unsecured onward borrowing.

The ability to underwrite revenue (through block contracting arrangements) was seen as a possibility, as was structuring a deal where the public sector can take first loss if required.

> **"The ability to repay is absolutely vital, we cannot risk putting an organisation in a difficult position."**
>
> *Investor at the 'Fundamentally Different' investment discussion, March 2024*

The role of social investment: the investor perspective

Joanne Anderson, Postcode Innovation Trust

Relationships

The connections and joint working between system players is underdeveloped.

Throughout this project we saw few opportunities for the doers, the buyers and the backers to connect and build trust. We found that relationships between local authorities and providers are so often characterised by very formal, contractual relationships where 'arm's length management' is the norm.

Many providers have little sense of who social investors might be, how they operate and how they might go about building a relationship with them. A network doesn't really exist for these organisations locally and awareness of available funds and what could be achieved with them was, on-the-whole, low.

Providers told us that they want the opportunity to build closer relationships with funders and local authorities before specific opportunities are presented - to build trust and understanding and to share ideas about need and what could be possible.

> **"There aren't enough mature relationships with the Local Authority to pursue. We need opportunities to have blue sky conversations outside of a particular tender opportunity."**
> *Provider*

Pressure

There are high levels of operational burden and as a result time poor leaders.

During these conversations we've engaged with finance directors and senior leaders from across Liverpool City Region's local authorities. Whilst we've seen an appetite to share experience and explore possibilities for future, long term funding solutions, the pressures and realities of the day jobs (where there is significant pressure for immediate priorities and 'fire-fighting') was clear.

> **"We have challenges around the organisations capacity, in terms of management teams. Business development takes time and head space, and core ops are 'full on'. The will is there but the organisation has to prioritise dealing with 'urgent stuff'."** *Provider*

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Knowledge & Confidence

There is limited exposure to the varied investment models/social investment products available, so people are unaware of how problems can be matched across the most suitable opportunities.

A relatively small number of deals involving local authority partnerships to address public service challenges have been done locally - the provider market therefore has limited experience. Whilst many of the providers we've spoken to have been positive and interested in finding out more, there is a mix of appetites for social investment locally.

- **The doers:** Providers told us that they don't feel that they know enough about possible local authority social investment partnerships or where to start – this was the most common barrier.

  There was also a sense that this feels complicated, that local authority partnerships can be very slow (recognising complex approval processes) and a perception that local authorities might have reluctance when it comes to supporting commercial deals.

  Many providers in the market have 'grown up on grants' - they haven't really considered growth potential through investment and are reluctant to take on any level of debt. Therefore, they aren't even at the stage of exploration when understanding what might be possible through social investment.

  For those that are considering a deal - providers are enthusiastic but hesitant about the time and complexity it will take to arrange a deal. Those we spoke to recognised that negotiating individual deals (like Juno) may require a well-honed skill set of networking, relationship building, financial understanding and strategic influencing/ deal negotiations - a skill set that many emerging projects feel that they do not have.

  Providers also told us about the very transactional procurement relationships that they have with local authorities. Whilst understandable given the legal and policy setups of local government systems, these relationships mean that the trust just isn't there and this becomes another barrier to doing things differently.

- **The buyers:** Local authority partners told us that they have relatively little experience in establishing these types of deals but are open to partnerships and keen to learn more.

- **The backers:** Whilst there is obviously appetite and experience within social investors, some told us that the lack of scale they see when scoping an opportunity can often be problematic. Many social enterprise projects require lower levels of funding, meaning that transaction and due diligence costs associated with these investments can be proportionally higher and make the deals inefficient.

What else are our backers looking for?

Systemised intelligence on need

Whilst the front-line doers and buyers keep a close eye on the needs and pressures within the system, there is limited, co-ordinated intelligence between players supporting future forecasting and a gap in the practical shared data insights that tell the wider story.

Investors told us that a clearer sense of need, priorities and the associated data that evidences demand would strengthen their ability to design funds that respond effectively. In order to do this ‘backers’ need a greater understanding of:

Knowing the need: Current and future needs of the people who use or might use a particular service or live with a certain challenge.

Calculating the cost: Detail of much this is currently costing the system and any savings it will make into future.

Elevating the Impact: An evidence-based model which articulates the social and financial impact of an investment in comparison to the existing situation.

> **“Defining what that end product – it’s key for providers, repackaging what you do and thinking differently about the outcomes you’re achieving to access different forms of investment.”**
>
> *Social Investment Consultant*

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Social investment in action in Liverpool City Region

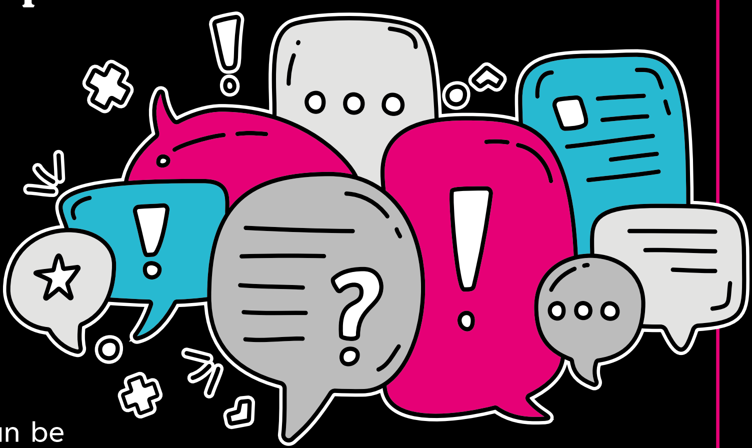
During our conversations we picked up on three key 'versions' of the local authority collaborative social investment model that have already been used across Liverpool City Region. We share the strengths, weaknesses and future opportunities of these, as explored with our interviewees.

Model 1: Direct partnership investment model	Model 2: Asset ownership and long lease	Model 3: Outcome contract model
Key features		
• Local Authorities (LA), the combined authority and social investors invest directly into the provider organisation. • Repayments are made in a direct agreement from revenue surplus. • Interest rates from 0%-7% with variable repayment terms, payment holidays, flexibility and approaches to outcomes.	• LA buys or owns the asset and issues a long lease to the provider recouping its investment through annual rental charges. Investors come in alongside. • There is also potential for an investor to own the asset for a fixed period with transfer to the LA at the end of the term, or for a wider programme of investment/property holding to tackle specific issues.	• Social investors pool their resources against a defined outcomes contract which delivers impact for LAs, the NHS and others. • Payment by results after typically 7+ years against outputs/outcomes originally agreed in the framework. Where outputs/outcomes are not delivered the shortfall is met by investors.
Strengths		
• LA gets reduced long-term rates to solve complex problems and a return on investment. • Partnership brings bigger benefits from close working relationships. • A relatively simple deal. • Good for investments where the revenue is largely derived from LA spending or when investment is required to set up brand new services.	• LA retains asset ownership/ reduced risk. • Partnership brings creative solutions and may in some cases ignite the use of community assets (with associated regeneration impacts). • Enables partnership approaches to lay the groundwork for long-term joint working. • A relatively simple deal. • Unblocks delivery when a provider is unable to secure investment or when security of delivery is essential in the market.	• Provides cash flow/finance for stretched LAs. • Encourages collaboration and can unlock more creative solutions that LAs are unable to risk spend on (until they've seen results). • Useful when LAs need to 'double run' i.e. they're unable to stop existing delivery or transfer risk to a new unproven model of delivery at the outset. • Appropriate for investments when bringing buyers together from a number of buying outcomes areas or multiple parts of the public sector system.

Model 1: Direct partnership investment model	Model 2: Asset ownership and long lease	Model 3: Outcome contract model
Weaknesses		
• Often relatively small financial asks and lack of track record for providers means these are often not attractive to investors. • Relies on leadership and experience in the organisation to drive and negotiate, which can be very time consuming.	• Time consuming to negotiate on an individual level to ensure the deal is done in a way that is affordable and desirable for both parties. • Relies on leadership and experience in the organisation to drive and negotiate deals and leases. • Could lead to asset 'offloading' and no end game asset ownership for the provider organisation.	• Requires project management expertise and skilled relationship managers to devise and manage projects. • Outcomes contracts can be unattractive to providers due to a nervousness about the multiple factors the model is dependent on. This leads to concerns over controls for the provider with extremely complex issues at play.
Opportunities		
• A replicable learning model and easy to scale up. LAs could be more creative, linking interest rates to block contracts and reduced placement fees.	• Applicable across a range of asset types from residential homes to community asset buildings. • Property element of Liverpool City Region pathfinder can simplify and add value to the process.[3]	• Where clearly defined outputs/outcomes can be established this model can work across a range of public service areas.

The 'live' social investment pipeline

We are aware of multiple live pipeline opportunities across each of the investment models and are keen to support their development as well as collate and share learnings from each. The very different positions of the local authorities we have spoken to and the 'live discussions' that are currently ongoing continue to highlight the need for a mix of approaches and products that can be mapped to respond to the individual needs of each project.



3. The plans for the Liverpool City Region Pathfinder include a major strand around property ownership based around research ASSET OWNERSHIP IN LIVERPOOL CITY REGION'S SOCIAL ECONOMY undertaken by the Heseltine Institute Liverpool City Region, Community, Assets, Research, Project, Key, Messages.pdf (liverpool.ac.uk)

What do people want and need?

What the world could look like - available funds, willing investors and flexible models

Meeting the needs of 'the doers'

- **Bigger deals for bigger projects:** There are a number of options for raising sub-£500k investment but the kind of new, innovation projects (like Juno) often need in the region of £750k-£2.5m.
- **Long-term/patient terms:** Deals which spread over 12-15 years with the possibilities of repayment holidays (and long run-in periods) to reflect the reality that getting public service change off the ground is really tough!
- **Trust:** Building a genuine partnership relationship with funders is essential - the ability to talk, flex and change as the project progresses responding to operational challenges and the reality of doing this kind of work.

Meeting the needs of 'the buyers'

- **Saving pennies:** Local authorities are particularly keen to support models which either produce cost savings or reduce the profit being generated for private investors.
- **Lower spend, better quality:** More opportunities to reduce revenue spend or drive-up quality through the investment, local authorities have an openness to explore underwriting revenue through block booking.

Meeting the needs of 'the backers'

- **Strong plans:** Compelling investment cases and well thought through business plans.
- **Financial returns:** Investors are looking for returns in the region of 5-8%, balancing risk and track record.
- **Shared risk:** There is a keenness to explore how the public sector can support deals by shouldering risk - either in terms of guaranteed revenue or last exit.

Creating some shared 'rules of the game'

- **Deals need to be done within fair procurement rules** - rules that work across all parties and echo the trust social investment needs to be built on.
- **Balanced commercial, ethical, and safe decision making** - in social care block-booking (for revenue assurance), clear agreements that show choice and control for the supported individual (in line with policy such as the Care Act) and the ability of a care manager to hold the final decision on any placements need to be appropriately balanced to ensure services remain safe and effective.
- **Transparency as a 'key way of working'**, leading with a partnership approach with a clear and open pathway to investment decision making.

JUNO

The importance of flexibility:

Juno 18 months on

March 2024

Getting things going, scaling up and replicating new business models is hard. Often high costs, low margins, the pressures of delivering for the people being supported and the constant need to adapt and move from the original business plan means people and, more relevantly here, financial models need to flex as well.

This was no different for Juno, 12 months into the project with a challenging operating environment and a number of staff challenges, the need for additional finance and more flexible terms was identified.

Whilst not possible to go back and change the rates at which the loan was awarded Juno is lucky to have long term partners who are willing to alter the terms of Juno and even provide more support (especially if this helps to leverage additional resource into the region).

In retrospect, there could have been a contractual relationship which supports risk sharing between the provider and commissioner which guarantees supply of places (a soft block contract). This could have been a more suitable arrangement between the Council and Juno and further strengthen the working relationship and underpin the investment from the Council into Juno – that's now being considered for the opening of future Juno Residential Homes.

Juno has now successfully overcome some initial challenges with the first children residential home receiving a 'Good' Ofsted rating and the second Juno Residential Home is due to be open in 2024.

The ability of partners to trust, hold confidence and be flexible has been absolutely essential in navigating some of the most challenging moments in Juno's journey.

The role of social investment: the provider perspectivee

Sophie Clarke, Managing Director, Juno CIC

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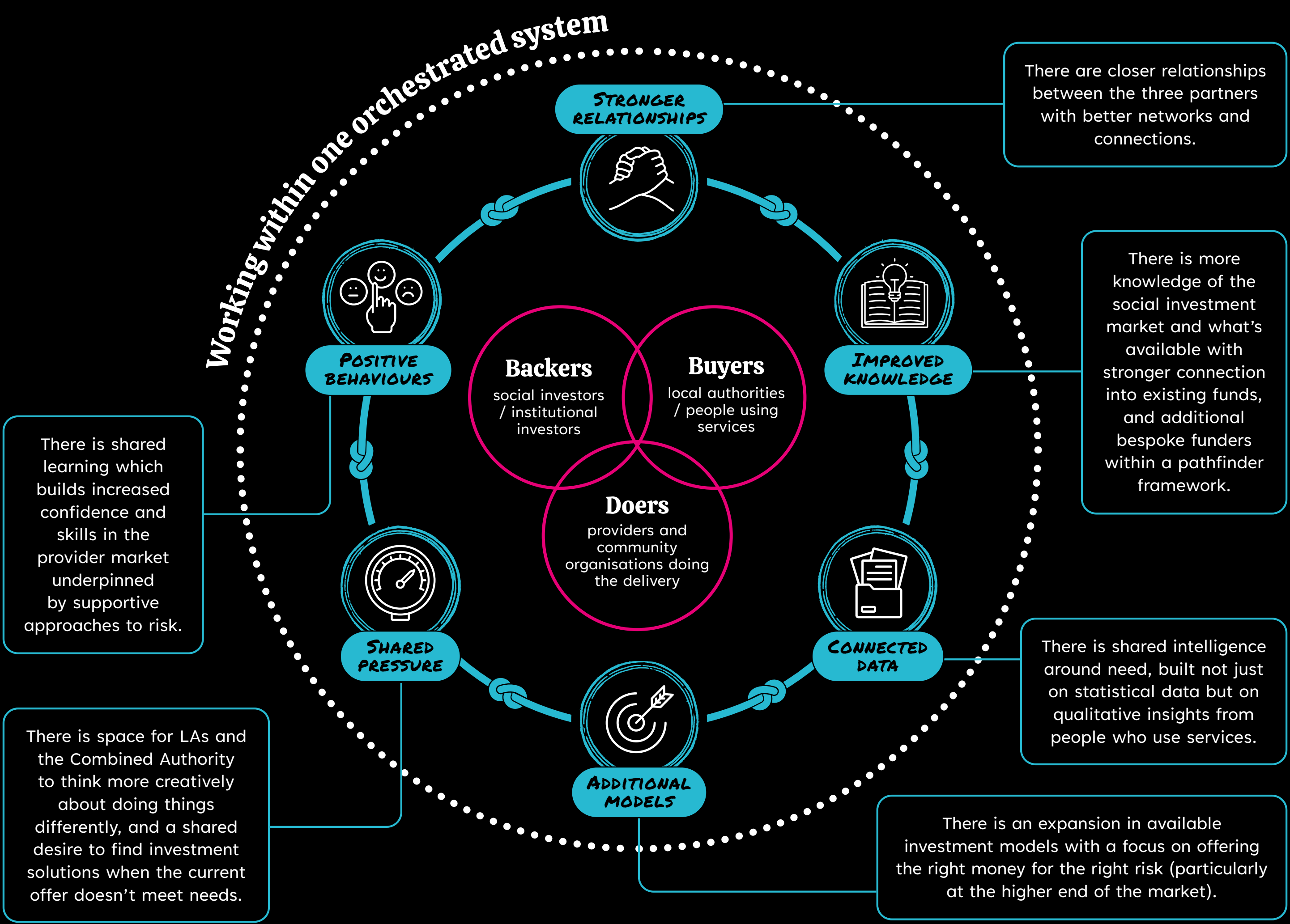
What does the system need to look like in the future?

To meet the biggest public sector challenges that our region faces we need a strong, connected and thriving social provider sector with collaborative support from the public sector, investors and wider society.

We've seen success! Ambitious social organisations can drive forward solutions when they are backed by supportive partners with patient funds. But we need more of that and we need to work on the wider system so that more potential can be unlocked.

In addition to the 'right money' we need a set of behaviours and relationships that are enabling and an connected system that brings all of the skilled, ambitious and willing partners together:

What could the future system look like in Liverpool City Region?



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Making the vision a reality

Through this project we've identified a range of willing partners - providers with ambition, funders with experience and resource and local authorities keen to think deeply and creatively about the challenges their area faces.

There is a clear opportunity now for the City Region to move this thinking into action - to build the right infrastructure, behaviours and funds that will ultimately ensure that our most pressing public service needs are being better met for the future.

Through the emerging Liverpool City Region Social Investment pathfinder and initial thinking for the development of an 'office for public service innovation' many of the necessary building blocks are already here.

Getting the right money, into the right places

The Liverpool City Region Social Investment Pathfinder

Liverpool City Region SOCIAL INVESTMENT pathfinder

We believe there is real potential to draw together around £30m for local public service investment, incubation and acceleration as part of the Liverpool City Region Pathfinder. This could be a blend of local authority, combined authority, central Government, social investment and institutional investment. This could be complemented through 'Social Investment Business', providing access to the 'British Business Bank Guarantee Scheme' to underwrite 70% of local authorities funding.

Several social investors have strong interest in investing in Liverpool City Region with match funding from local authorities and the Combined Authority being particularly attractive. Two institutional investors have expressed interest in providing capital to support the purchase of housing (general needs and specialist) or for the development of key assets e.g. specialist schools.

We'd like to talk to willing partners and funders about:

Collecting and sharing the right intelligence: How can we co-ordinate and combine the policy, research and data assets in the region (including the Civic Data Co-operative, Combined Authority and local authority intelligence teams) to ensure the right information flows?

Building packages of support and expertise around public service partnership investment deals: There are relatively few worked examples of this kind of local authority partnership investment deal. How do we create more opportunities to share learning, have honest exchanges and build trust?

> **"The success, the building block, seems to be a clear and trusting relationship with the local authority - how can we make more of those?"** *Investor*

> **"I'd have not had these conversations or connections having not been here today."** *Provider at the 'Fundamentally Different' investment discussion, March 2024*

Finding ways to manage the risks and fill the skills or knowledge gaps: Existing cultures and behaviours are often driven by red-tape and risk-avoidance. How can we develop a more standardised approach to governance and assurance frameworks - building a clearer sense of 'what happens when it goes wrong' amongst all partners?

> **"An enlightened commissioner - seeing the cost savings and putting in their trust seems to be the critical success factor."** *Provider*

- **For providers**, how do we build on the support already in place and plug the gaps - including making available critical 1:1 detailed support for leaders with potential to develop these solutions and investing in incubating and accelerating solutions?
- **For Local Authorities**, what's the best way to raise the profile of social investment opportunities, connect Local Authorities who have experience and open up discussions around procurement and how we might use approaches such as revenue assurance to support investment?

By putting the above into action we'll build a culture that paves the way for fair, stable, and successful social investment in our city region.

> **"Be clear, be determined and never give up."**
>
> *LA Commissioner*

We'd like to hear your views

As you read through our thoughts and findings you might have thoughts, ideas and views that would make great additions to this work. Please don't hesitate to get in touch and share your thinking.

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Thank you.

We'd like to thank everyone who took the time to talk to use during this project and the Connect Fund for making it's delivery possible.

> **"As social investors, we want to find reasons to say yes."**

Investor at the 'Fundamentally Different' investment discussion, March 2024

In partnership with

Connect Fund | Building a better social investment market

Funded by the Connect fund, through the Barrow Cadbury Trust, charity number 1115476.