



Venturesome

Twenty Years of Impact



Social investment powered by philanthropy

Our mission is to provide social enterprises, charities and community organisations with the affordable, flexible finance and support they need to sustain and grow their social impact.

At Charities Aid Foundation (CAF), social investment recycles capital provided by our generous donors. Venturesome lends money to social organisations and, as they repay us, we use the same money to make loans to other organisations looking for affordable and flexible finance.

This means that one pot of money can benefit many causes.

Launched in 2002 as one of the first social investment funds in the UK, Venturesome has made over 700 social investments totalling over £61 million in the 20 years since.

This report celebrates some of the achievements of the 515 social organisations who have let us be a part of their growth. We also look forward with energy and enthusiasm to what is to come and the organisations we will be able to help grow and accelerate their social impact.



Neil Heslop, OBE
Chief Executive



What is social investment?

Social investment is the use of money to achieve a social return as well as a financial one. By social return, we mean intentionally supporting meaningful social impact; by financial, we mean the return of most of the capital invested to our funders.*

We believe that social investment can be a powerful tool to support social organisations:

- Affordable and flexible repayable finance can be used by social organisations to ease cashflow, develop new services or purchase assets – all of which can play an important part in sustaining and growing an organisation’s impact.
- Taking on investment, and the feedback and challenges that come with the investing process, can bring discipline, rigour and transparency to an organisation – resulting in a more resilient organisation that ultimately has greater impact.
- Social investment recycles capital – enabling many more organisations to be supported with one pot of capital – making it attractive for funders who want to complement their grants and donations.
- It is an attractive source of funding for social organisations that struggle to access finance from banks due to the lack of physical assets, such as property, that can be secured as collateral. Its “unrestricted” purpose allows organisations to invest in infrastructure and capacity building, which are often not covered by grant funding, especially when the organisation’s own reserves may not be sufficient.
- Social enterprises and charities have a greater need for capital than ever before. The challenging economic climate and recovery from the Covid-19 pandemic, combined with strained public sector funding, means that they need to diversify income to ensure they can continue to operate. Accessing social investment can help them to action that shift.
- While social investment is not suitable for every organisation, discussing this with our experienced team helps organisations to make the right choice.

* This is to allow for potential write off due to the high risk nature of our lending. The majority of our loans attract a 6.5% interest to cover our operating costs.

The Charities Aid Foundation's social investor

CAF is a leading charity operating in the UK and internationally. Our work connects and enables vital organisations, institutions and individuals working to ensure that everyone has a stake in the future. We believe that the agency of lasting change lies across sectors and borders, in the hearts, minds and hands of those driven to make a difference.

Venturesome has been CAF's social investment arm since 2002. We are an impact-focused social investor supporting social enterprises, charities and community organisations to sustain and grow their impact. We work with social organisations across the social enterprise and charitable sector, and manage a specialist fund supporting community-led housing and place-based funds for early-stage social enterprises.

Since 2002, Venturesome's philanthropic capital has grown from £1m to £20m.

We are unique in the UK as we use philanthropic capital to make our social investments, donated by private and corporate clients, and other charitable foundations. Our social investment funds are designed for philanthropists who want to realise ever-greater impact through philanthropy and for social organisations who find it hard to borrow from a mainstream lender or social bank.

20 years
of impact


700
Social investments
totalling
£61m+

including:
40
blended finance¹ grants
(since 2020) worth
£1m+


515
social organisations
supported


104
funders engaged


£20m
under management

¹ Blended finance with Venturesome is a package of a loan and a grant.

All figures for January 2002 to April 2022



“From an idea that was piloted in 2001, Venturesome aimed to help small charities, to demonstrate a model and to help create a market. Looking back, we achieved more than we anticipated on all those fronts – with the individual deals always the heart of the matter.”

John Kingston, Founder of Venturesome

Venturesome’s role in the early days of social investment

The first recorded social investment was made in 1542 by the Sir Thomas White Loan Charity.

In the 20th Century, investing in charities and other social enterprises was regarded as new and radical. Lenders expressed concerns that these organisations were more likely to default on loans or to dissolve altogether.

In the early 2000s, finance providers began testing models involving lending to social enterprises and charities, and individuals and organisations were more willing to promote and develop these initiatives. The Government and the Charity Commission encouraged change and growth in this space, and for lenders to see the immense opportunity.

CAF launched its own initiative, Venturesome, in 2002.

CAF recognised that the social investment market was in its infancy but saw its potential to accelerate positive change and create unprecedented support for charities and social enterprises. The vision was to increase the awareness of charities, social entrepreneurs, and small social businesses of the various sources of finance available so they could choose the right option for their organisation. The launch of Big Society Capital in 2012 made this vision a reality.

Venturesome, and other early social investors, started to help social enterprises and charities grow and develop by providing finance to help with working capital; to fund a new project, equipment, or salary; and offer standby facilities. Over time, Venturesome’s products developed along with the needs of the sector, they currently include unsecured loans, blended finance, quasi-equity, and interest free loans.

Twenty years ago, we sought to demonstrate that grant money can work harder by recycling funds and concentrated on unsecured lending. Twenty years later, we are able show this approach has worked through the number of successful social investments we have made and through the case studies detailed in this report.

There will always be new challenges and the need for affordable, flexible, and patient capital remains. Venturesome strives to accelerate impact in society, finding new ways to support social organisations to help the most vulnerable.



Twenty years on

Since the early 2000s, the sector has grown exponentially. In 2022, many organisations make social investments including social banks, charitable foundations, and social investment finance intermediaries.

Venturesome is one of the oldest providers and continues to collaborate across the social investment sector, joining in events and research to ensure that organisations eligible for social investment can access what they need.

We understand the financial challenges that social enterprises and charities face. Where commercial lenders may be unable to help, our social investment loans are often unsecured and are a source of affordable, flexible finance to help social organisations reach their goals.

Our current range of social investment products means that we can lend between £10,000 and £400,000+, sometimes with a blended finance grant alongside the loan:

- **The Development Fund** offers loans from £25,000 to £400,000+ for up to 10 years. In some cases, we can offer a grant alongside our loans to support recovery from the Covid-19 crisis and encourage long term resilience.
- **The Community Led Housing Fund** offers loans and blended finance from £20,000 to £400,000+ to all forms of community-led housing schemes to develop and build affordable homes in the community. Since 2008, Venturesome has supported community-led housing projects to build affordable homes in perpetuity for low-income families. With Venturesome's help, 190 affordable new homes have been built with 470 more in the pipeline. We help with affordable, flexible finance at every stage of a project, whether it be a new build, a regeneration project or the refurbishment of existing buildings.
- **The Social Business Impact Programme**² is specifically for social businesses in London led by women and people of other marginalised genders, from minority-ethnic backgrounds. Working with Hatch Enterprise and with support from JPMorgan Chase, we are offering social businesses up to £70,000 in blended finance through the pilot programme in 2022-23.
- **The SE-Assist Fund Wales**³ works with the support of Legal & General, Cwmpas and the community to help early stage social enterprises with blended finance packages, constituted of an interest free loan alongside a grant, of up to £30,000. It also manages a portfolio of social investments in Wales, Croydon, Greater Brighton & Sussex that have been made since 2012.

² Annual application rounds only, see [website](#) for more details

³ Annual application rounds only, see [website](#) for more details

Our impact

We support social enterprises and charities all over the UK, including those with international projects.

Venturesome has supported a geographical spread of local UK initiatives, as well as 123 UK-wide and 97 UK-based international projects.



Since 2002, we have offered 700 social investments in the following cause areas:



CASE STUDIES



UK-WIDE – 2019 and 2022

Aurora Orchestra

Aurora Orchestra is a registered charity and a British chamber orchestra that aims to create vibrant musical adventures that communicate a passion for orchestral music with the broadest possible audience. Aurora is committed to ensuring that everyone can experience live music and runs a year-round programme of outreach activity aimed at those who would not ordinarily have access to the concert hall. In recent years, it has developed a particular focus on work for children with special educational needs, including autism and profound multiple learning difficulties, bringing specially adapted versions of its story-telling concerts for young children and families to special schools.

In 2019, Venturesome provided Aurora with an £150,000 unsecured loan to give the organisation the breathing space it needed to continue to grow and granting it



Providing a magical world of music and imagination for teachers to explore with their pupils – with activities, stories, recordings, films and lesson plans to help bring music into the classroom.

time to build its unrestricted reserves. In 2022, Venturesome provided a top-up loan of £150,000 to Aurora to support the scale up of its Aurora Orchestra Learning Programme across schools in the UK.



MANCHESTER – 2019 and 2021

Inner City Music



Inner City Music is an award-winning charity that exists to celebrate music and its power to engage, inspire and unify. In its venue, Band on the Wall, and through its wider programmes and activities, it enables people to discover, explore, enjoy and participate in music from around the world. Since 2019, Inner City Music has delivered a programme of learning and participation activities called World of Music. The programme uses music as a tool for engagement with social and cultural heritage and identity, focusing on the migrant communities of Manchester, while tackling loneliness and providing enjoyment and mental and physical wellbeing for people of all ages.

The charity embarked on a six-year, £3.5 million project to transform its Band on the Wall venue building to make it the best showcase music venue of its scale in the UK, expanding its capacity with new learning spaces and opening a second venue for emerging artists. Alongside financial support from funds such as the Arts Council England's Cultural Recovery Fund and the National Lottery Heritage Fund, Venturesome provided two unsecured loans totalling £200,000, along with a £100,000 standby facility, to ensure the project achieved its goals.

CASE STUDIES



UK-WIDE – 2014 and 2019

Best Beginnings

Best Beginnings is a small charity with a large reach and even bigger social impact. To date, the charity has reached over three million families across the UK. Founded in 2006, the charity aims to support all parents, co-parents and caregivers to give their children the best beginning in life. It provides expert support and practical help, largely through its award-winning free parenting app, Baby Buddy. Through this app, it provides parents, co-parents and caregivers with the knowledge and confidence to take good care of themselves, and supports them in building healthy, happy lives for their children. Moreover, it is geared towards supporting all families, with an unwavering commitment to reducing inequalities.

Over five years, Venturesome supported Best Beginnings with £145,000 in unsecured loans plus a standby facility to provide cashflow support until grants were paid.



Best Beginnings has seen their social impact grow immensely, with their digital app achieving over 410,000 downloads to date since its launch. The app is now also available in Australia and Cyprus.



UK-WIDE – 2005

Tall Ships Youth Trust

Formed in 1956, Tall Ships Youth Trust (TSYT) is the UK’s oldest and largest youth development sail training charity. Through sailing, TSYT empowers young people to realise their full potential, supporting them on their journey to adulthood and, for some, careers in the maritime sector and the blue economy. Each year, it takes 1,000 young people aged 12-25 nationwide on a transformational voyage, 75% of whom are from disadvantaged backgrounds.

To achieve this, the charity operates its four iconic 72ft Challenger yachts and 55ft ketch vessel all-year round. During the voyage, young people develop a range of skills, which can be transferred to their day-to-day lives to help them overcome barriers and thrive.

Since 2005, Venturesome has supported TSYT with £360,000, in three unsecured loans, to allow the charity to restructure its finances and to provide cashflow while assets were being sold.



Because of the philanthropic nature of our funding, Venturesome has been able to be patient and flexible with the loan repayments. Venturesome and TSYT recently marked 17 years of collaboration.



LONDON – 2019

Young People Matter

Young People Matter (YPM) is an award-winning, diverse charity and community action group with people of all ages and backgrounds joined together by a shared commitment to nurture children's potential, promote healthy living and develop a greater sense of social responsibility.

YPM was set up in 2007 by Kemi Folarin when she was 22, in the Stockwell area of London, as a response to the shooting of Billy Cox. It started with a gathering of young people on the local estate to come up with ideas of activities to give young people somewhere to go to avoid violent incidents in the future. Kemi is dedicated to supporting children and young people to make positive life choices.

YPM offers a variety of in-school services to children and young people aged 4 to 21 years old. These include breakfast clubs, after school clubs, holiday camps, junior and youth clubs as well a variety of intergenerational community projects and lone parenting aid. By running their clubs in more affluent areas, as well as in those with typically greater social need, they can offer subsidised places to ensure that everyone has a chance to recognise and reach their full potential in a safe and supportive environment.

To enable YPM to open another after school club in early 2020, Venturesome provided them with a £60,000 standby facility, drawn down as an unsecured loan.

"It has so far been a great opportunity to work with Venturesome. It has not only benefited us with a standby loan facility but also with access to additional support."

**Kemi Folarin, Chief Executive Officer,
Young People Matter**

CASE STUDIES



NORTH WEST – 2019

Broadband for the Rural North

Broadband for the Rural North Ltd (B4RN, pronounced ‘Barn’) was launched in December 2011 by a local volunteer group. It provides the world’s fastest rural broadband (full-fibre) connectivity to hard-to-reach areas in Northern England and East Anglia. It is registered as a Community Benefit Society and most of its investors are located in the communities served. It is their investments that make B4RN’s internet building programme possible: a real case of communities and cutting-edge technical know-how combining to empower otherwise marginalised rural areas.

Currently, B4RN reaches over 11,000 properties of which 10,720 are paying customers and 200 are free internet connections for schools and community institutions. It has connected over 250 farms and has created 75 jobs as well as having provided over 500 volunteering opportunities over the years.



Venturesome invested £250,000 into B4RN’s £3 million Community bond offer in 2019 and offered additional support, in 2022, to upgrade the network. The second social investment was ultimately not needed as the community response to the funding round exceeded all expectations.



WEST MIDLANDS – 2015, 2017 and 2019

Spitfire Advice and Support Services

Established in 1995, Spitfire Advice and Support Services started as a small charity responding to increasing poverty in Birmingham’s Castle Vale area, and has grown into a vibrant community charity working tirelessly to support society’s most isolated and vulnerable across the Birmingham area. It delivers several projects that provide free and impartial housing, money and legal advice, volunteering placements, and local crisis interventions to assist families hardest hit by changes to welfare benefits and other legal reforms.

Spitfire also runs a community hub where local residents can enjoy live performances and films, as well as a community swimming pool. In 2014, Spitfire set up a trading subsidiary, Upcycle Birmingham, that sources and sells recycled furniture and second-hand items at affordable prices to people in the local area. Since 2015, Venturesome has supported Spitfire with three social investments totalling £190,000 in unsecured loans to fund growth plans and support restructure.



“Venturesome has been pivotal to our sustainability and success in making a huge difference to the most isolated communities in Birmingham. Because of Venturesome, we have been able to make a difference to over 40,000 individuals in Birmingham. We hope our relationship with Venturesome is a long-standing one as it enables us to make a transformative difference to people’s lives.”

Ray Goodwin, Chief Executive, Spitfire Advice and Support Services

CASE STUDIES



UK-WIDE, AVAILABLE INTERNATIONALLY – 2016 and 2019

Beyond Words

Beyond Words is a charity that creates award-winning word-free picture stories covering topics including physical and mental health, lifestyle and relationships, abuse and trauma, grief and bereavement, employment, and criminal justice.

Each story is co-created with and for people who find pictures easier to understand than words. This includes people with learning disabilities and/or autism; people with cognitive or communication difficulties; people who have difficulty with reading, including some Deaf people; and people who do not use the language of the country where they are living.

Beyond Words picture stories develop empathy and understanding, providing information and opening up conversations. Through storytelling they encourage people to share stories from their own lives, support decision-making, prepare for new experiences and explore feelings.



Beyond Words now produces over 60 books for sale and develops new and relevant free resources to help people talk about current events, including the recent emergencies of Coronavirus, the refugee crisis and the war in Ukraine. Beyond Words also offer stories on-the-go via an app, work with children in schools, create book clubs for people with learning disabilities, and offer training courses on visual literacy.

In 2016 and 2019 respectively, Venturesome provided Beyond Words with two social investments totalling £120,000 in unsecured loans to provide cashflow support as the charity transitioned to a new trading model.



EAST MIDLANDS – 2021

Alternatives Activity Centre

Established in 1990, Alternatives Activity Centre (AAC) is a registered charity that provides support for adults with learning disabilities in Derby, with an activity-based day centre, a training shop and community support. In 2021, Venturesome provided a blended finance social investment for AAC to buy a property to use as a training centre to improve independent living skills for young people transitioning from Children's to Adult services. It now offers 23 sessions per week and supports a total of 50 people across the organisation.

BRITTANY'S STORY

Brittany has been attending AAC services since 2020 and has increased her attendance days from one to two per week because of the new day centre purchased with the Venturesome loan. In the beginning, she struggled with concentration, confidence and self-esteem, limited skills, and challenges managing relationships. With more regular engagement with AAC, Brittany has become more relaxed, confident and is able to focus on the learning and development tasks assigned to her. She has begun to understand the value of money and is more sociable and calmer in the community. Brittany's story is a lovely demonstration of an individual's growth and progress. She is very proud of her achievements and enjoys her time with AAC.



CASE STUDIES



UK-WIDE – 2007, 2009 and 2014

Street League

Street League was set up in 2001 initially to deliver street football sessions in London as a way of engaging with young people who had been affected by homelessness. It has now developed to support young people holistically, recognising the inextricable links between wellbeing, health, and employment. It uses the power of sport to help young people aged 14 to 30 years old, who face personal barriers to employment, to improve their wellbeing, secure employment and have a brighter future. Street League operates within schools, communities, and with employers to equip young people with the confidence, motivation, essential skills and qualifications needed to succeed in the world of work.

Venturesome supported Street League with three social investments, totalling £225,000 in unsecured loans and £225,000 standby facilities over seven years to help it expand to locations across the UK.

“Joining Street League kept me busy, which helped me stay out of trouble and allowed me to better myself. When I started Street League, I never saw myself working a full-time job and I’m proud to say that I now have a full-time job as a warehouse operative.”

Nathan, Leeds



UK-BASED with a project in SOUTH AFRICA – 2019

Ubuntu Pathways

Over the past 20 years, Ubuntu Pathways has developed an integrated support system of education, health, and household service from cradle to career at its Ubuntu Centre in Port Elizabeth, South Africa. The Ubuntu Campus is a vital community institution in the heart of Port Elizabeth’s townships, embodying Ubuntu Pathways’ long-term commitment to the community. It includes various impactful programmes and facilities enabling children to thrive: an Early Child Development Wing; a community theatre and rooftop garden; an on-site clinic and pharmacy; and a Job Skills Training Centre.



To celebrate its milestone of 20 years, in 2019, it launched the Ubuntu Primary School. Primary school-aged children from Port Elizabeth’s townships now have a world-class education facility and access to high-quality teaching.

An unsecured loan of £400,000 from Venturesome helped to fund the construction of a state-of the-art primary school complex, although the project was subject to numerous setbacks including a pause in progress due to the pandemic. It eventually overcame these setbacks, however, and the project was completed in July 2021.

“With Venturesome’s support, we are enhancing our pathway out of poverty. As a result, we will not only stem the current tide of suffering in our community, but we will also diminish the severity of future crises through long-term, sustainable change.”

Jordan Levy, Ubuntu Pathways



CASE STUDY



LONDON – 2016

K10 Apprenticeships

K10 is London’s largest construction-specific Apprenticeship Training Agency. Its aim is to place learners in sustainable employment within construction projects in their local area. To do this, K10 collaborates with private- and public-sector organisations to deliver apprenticeship programmes specifically designed to upskill residents local to the projects in question. Social impact sits at the core of the K10 business model. The business was set up to address the ongoing problem of a declining number of apprentices in the construction sector in London, a city with some 600,000 16 to 24 year olds not currently involved in education, employment or training.

A £200,000 unsecured social investment loan from Venturesome in 2016 enabled K10 to allocate more support to apprentices and increase their wages. The loan also helped K10 improve its overall sustainability and creditworthiness as it grew its services.

“The social investment we have received from Venturesome over the last five years has enabled us to maximise our social impact across the multiple locations in which we work – something that wouldn’t have been possible otherwise.”

Adam Sapey, Chief Operating Officer, K10

CASE STUDIES



LONDON – 2017

Change Please

Change Please, the award-winning coffee blender and retailer, started in Peckham, south east London with an ambition to sell great coffee that would generate a profit to support people who had experienced homelessness with training and employment opportunities.

In 2017 Venturesome lent Change Please £50,000 to purchase ten more coffee carts. The social investment helped Change Please to grow, train and employ more people and it now has sites, including in-house in offices, across London and Manchester.

All of its profits go into giving people experiencing homelessness, a living wage job, housing, training, and onwards opportunities.



“The Venturesome loan for Change Please has been invaluable in allowing us to scale our businesses and help more people.”
Cemal Ezel, Founder, Old Spike Roastery and Change Please



WALES – 2016

ELITE Paper Solutions



ELITE Paper Solutions is a social enterprise providing paper recycling, disposal, shredding and scanning services to organisations in Wales. It offers people who are disabled, long-term unemployed and homeless access to obtain and maintain employment. Its mission is to assist organisations in reducing their carbon footprint through effective recycling of paper waste, while also serving the community through the creation of employment,

volunteering and training opportunities for disabled and disadvantaged people.

Since receiving a £30,000 interest free loan from Venturesome in 2016, to pay salaries, buy more recycling bins and to get accreditation to help them win and take on larger contracts, ELITE have also been able to increase turnover so they are less reliant on grants than before.

CASE STUDIES



UK-WIDE – 2008

FareShare

FareShare is the UK’s longest-running food redistribution charity. It was founded 27 years ago from the belief that no good food should go to waste, especially when people are hungry. In 2010, FareShare won the ‘Britain’s Most Admired Charity’ award and, in partnership with Sainsbury’s, ran the UK’s biggest food drive: the Million Meal Appeal. In 2013, FareShare reached the milestone of supplying surplus food to over 1,000 charities.

The demand for FareShare’s support is needed now more than ever. In March 2020, footballer Marcus Rashford became an ambassador for FareShare. Since 2020, it has helped raise enough money to enable FareShare to distribute the equivalent of over 21 million meals for children and families who might not otherwise eat.

Venturesome supported FareShare in 2008 with a £50,000 unsecured loan to support its cashflow during a period of growth.



FareShare redistributed 129 million meals in 2021/2022, and 132 million meals the year before.



UK-WIDE – 2002 and 2022

Living Streets (Pedestrians’ Association)

Pedestrians’ Association was our first social investment in 2002 and it returned to us 20 years later with its new name Living Streets. It is the most recent social investment we have made in 2022 (as at April 2022).

Living Streets is the UK charity for everyday walking, established in 1929. It has a long heritage of campaigning to help deliver behaviour change. Living Streets aims to reverse the decline in walking and campaigns for better streets while also working on the ground to help get communities walking. Living Streets’ flagship initiative is the Walk to School campaign, which has been running for more than 20 years, encouraging and enabling children across the UK to benefit from active travel to school.

Living Streets is primarily funded by Government grants and contracts.



However, Venturesome provided a £50,000 unsecured loan in 2002 to help with cashflow and in 2022 it has again offered a £95,000 part unsecured loan/part standby facility to provide working capital as it delivers its Walking Works programme, designed to encourage companies to increase walking amongst employees.



CASE STUDIES



UK-WIDE – 2014, 2016, 2019 and 2020

Hubbub

Since 2014, Hubbub has been designing campaigns that inspire ways of living that are good for the environment. It disrupts the status quo to raise awareness, nudge behaviours and shape systems.

It concentrates on things people are passionate about and are relevant day to day, like fashion, food, the homes we live in and the spaces around us. It keeps things simple, offering practical and realistic solutions that help cut waste, make clothes last longer, save money and create cleaner spaces to live and work in, and more often than not bring people together.

Hubbub has launched the Community Fridges, with almost 400 now in the UK, Food Connect which uses zero-emission vehicles to support community initiatives with surplus food and numerous other projects.

Over six years, Venturesome supported Hubbub with four social investments (unsecured loans and standby facilities) with a value of £392,000 to help it grow and launch new campaigns.

“Hubbub supports a national network of community fridges where anyone can share or take home food that would otherwise go to waste. We know that the burden of accessing and sharing surplus food falls disproportionately on community groups and volunteers. At the start of the pandemic Hubbub trialled a zero-emission redistribution scheme in Milton Keynes to tackle that challenge. We sought funding from Venturesome as we knew that they would respond rapidly and thoughtfully to our request for support. Thanks to their social investment, Food Connect continues to support a range of community food activities in Milton Keynes, and is now expanding to a number of sites across London. The service has shared over one million meals’ worth of great quality food to date”.

Alex Robinson, Chief Executive Officer, Hubbub

CASE STUDIES



ESSEX – 2018, 2020 and 2021

Tapestry Care

Tapestry is a social enterprise and registered charity based in Essex that has existed for over 70 years. Its ethos is to ensure that elderly people have the care and support they need to remain independent and live a positive, fulfilling life. It also supports families and friends of people who need care by providing friendly, impartial advice and opportunities for them to maintain their skills and receive temporary respite from their responsibilities towards loved ones if they feel that they need this.

In 2018, Venturesome made a social investment of £50,000 to help Tapestry grow. However, during the Covid-19 pandemic in March 2020, Tapestry had to close its income-generating day centres temporarily. It was forced to furlough staff, but took up a leading role in supporting its beneficiaries and the broader community, delivering critical care calls and a hot meal delivery service.



Since this time, Venturesome has further supported Tapestry throughout the Covid-19 crisis with standby facilities and unsecured loans, to allow it to deliver much-needed local support. In 2022, Tapestry started to plan for expansion once again. Thanks to a grant of £170,000 from the Reaching Communities Lottery Fun, match funded by a draw down facility of £150,000 from Venturesome, Tapestry will be opening two new sites in 2023 which will more than double its capacity to provide prevention focused, care and support to vulnerable adults in the community across London and Essex.

“We value our relationship with Venturesome greatly. Without your support we might not have been able to navigate the challenges of the past five years and your support will play a major part in our planned future growth”

Tony Lowe MBE, Chief Executive Officer,
Tapestry Care UK and founder of FareShare



WALES – 2021

YourNorth Veteran Support

YourNorth Veteran Support provides effective mental wellbeing training, support and signposting for the veterans’ community to improve wellbeing, reduce loneliness, improve quality of life and establish an understanding community.

The organisation’s founders, Kelly and Jamie Farr, have over 40 years’ worth of experience working in the Royal Air Force as engineers and personal development trainers. They have both been recognised in the Queen’s Birthday Honours List for their service to the military, charities and the local community and have also received numerous awards for training.

In 2021, Venturesome provided YourNorth with a £30,000 blended finance package from our SE-Assist Wales Fund (£20,000 interest free loan plus a £10,000 grant) enabling the social enterprise to hire a Business Manager who has increased the customer base, built relations with other like-minded social businesses and applied for further funding to increase its reach.



CASE STUDIES



LONDON – 2016

Rural Urban Synthesis Society

The Rural Urban Synthesis Society (RUSS) is a member-led Community Land Trust based in South London, founded in 2009 which aims to create sustainable community-led neighbourhoods and truly affordable homes right across London. Their mission is to reduce communities' dependence on fossil fuels, increase food security, encourage biodiversity, and provide affordable housing for Londoners.

In 2016, Venturesome provided RUSS with social investment through a £100,000 unsecured loan from the Community Land Trust Fund II to meet the costs associated with reaching planning stages for the construction of 36 affordable homes. These homes' ownership models are comprised of shared ownership, social rent, affordable rental and shared equity in Church Grove, Lewisham, south London.

Funding for the scheme has come from a combination of sources,



including grants from the Greater London Authority and loans from Venturesome as its first backer at pre-development stage. This has been followed by development stage loans from Triodos Bank UK and Big Issue Invest.



SOUTH WEST – 10 social investments since 2012

Cornwall Community Land Trust

Many local families in Cornwall have been priced out of the market as people buy second holiday homes. Cornwall Community Land Trust (CLT) was established in 2006 to provide affordable homes to communities in Cornwall. It is recognised as one of the most progressive and successful community land trusts in England. As well as operating as an umbrella organisation for Cornwall and the Isles of Scilly, Cornwall CLT also develops its own community-led housing projects and has built 260 homes to date and has over 150 more in the pipeline.

Venturesome has supported Cornwall CLT for ten years, funding various projects and sometimes co-investing with CAF Bank, with the offering approximately £800,000 in total.



“With the help of the financing from Venturesome and CAF Bank, Cornwall CLT is able to provide much-needed homes for communities across Cornwall. These homes will remain affordable to the community forever.”

Andrew George, Chief Executive, Cornwall CLT

Funders

We are very grateful to our 104 funders who have supported us in the last 20 years.

The majority are CAF private clients with charitable trusts. We are also supported by CAF corporate clients, other corporate charitable foundations, and grant-making foundations.

“Back in 2002 Venturesome came up with the novel idea that you could lend money to charities on a considered basis in a portfolio. Rather than giving a pound away once, you could multiply your giving and make that pound work five, six, seven, eight times. I became an early funder of a pool of loans that Venturesome would make and continue to support their innovative way of achieving my philanthropic goals.”

Sir Harvey McGrath, philanthropist, former Chair of Big Society Capital and supporter of Venturesome since 2004

The Meads Trust

The Meads Trust, a CAF private client trust, invested £100,000 in Venturesome in 2014 and topped up the portfolio with a further £150,000 until the total was £250,000. It supported all cause areas, including the funding of UK-based organisations with international projects. It also invested £100,000 into a second portfolio to support Children & Young People projects in 2016.

Its original social investment in Venturesome matured in 2020 and was rolled over for a further two years to mature with the whole portfolio in 2022. However, rather than recalling the philanthropic capital back into its CAF charitable trust, the funder has gifted Venturesome the whole amount of the portfolio. This gifted capital worth £350,000, will enable us to invest in longer-term social investments, offering more patient, flexible and affordable finance to social enterprises and charities.

The Meads Trust original capital has been used twice, investing £668,623 in 156 social investments over seven years.

“We have found Venturesome’s support invaluable in helping us to identify the most impactful social investments aligned to our values. Our funds have been recycled twice, allowing us to support over 150 different social enterprises and charities.”

The Meads Trust

Legal & General

Legal & General (L&G) has been our cornerstone funder and partner in our SE-Assist Fund, supporting early-stage social enterprises, since 2012.

CAF raised funds to pilot SE-Assist in 2012 and roll it out via [Nesta’s Innovations in Giving Fund](#), a £10 million fund from the Cabinet Office. One of the key targets was for the project to be scalable and long-term. Following the success of the pilot we began our ten year partnership with L&G.

Over the last ten years, L&G has lent £430,000 to Venturesome and this has been used 1.9 times in 51 social investments to social enterprises in Wales, Greater Brighton/Sussex and Croydon.

We value our strong partnership with L&G and, in addition to the financial commitment, we are grateful for their continued involvement on our investment committees, and providing planning advice, and support throughout the year.

“Resilient, entrepreneurial communities are key to a healthy economy, which is why social investment is mission-critical for Legal & General. During our 10-year partnership with Venturesome, we’ve been delighted to see so many social enterprises benefit from start-up funds that they wouldn’t have been able to access otherwise. We’re proud to partner with Venturesome in bringing to life this aspect of our vision of inclusive capitalism: a system that works for everyone who’s part of it.”

Jack Roper

Group Head of Sustainability Legal & General plc



Looking to the future

The events of the past two years have exacerbated many existing social problems, including inequality.⁴ The global call to tackle racial injustice has rightly forced many social investors to think more about how they increase their efforts to address these challenges.

Collaborative and sustainable approaches to encourage more diverse thought and experience across the social investment sector is needed now and in the future.

We recognise, as highlighted by the Commission on Social Investment led by Lord Victor Adebawale CBE, that minority-led and regional enterprises have been ‘underserved by social investment’.

That is why we launched a pilot [Social Business Impact Programme](#) to offer interest free loans and grants for social businesses in London led by women and people of other marginalised genders, from minority-ethnic backgrounds that have not received social investment from CAF before. This is offered alongside a six-month programme of non-financial support, tailored to the business. The female entrepreneurs will receive ongoing support for the lifetime of the loan (up to five years) and will be able to access social investment from our main fund, at a preferential interest rate for up to ten years. This means these entrepreneurs will have access to flexible capital for up to 15 years, as well as mentoring and coaching to help them grow their social businesses, employ more people, and support their communities.

Through our current funds and our new Social Business Impact Programme, our aim is to direct investment towards a more diverse range of social enterprises, to help them launch and grow. This will also include a focus on encouraging sustainability whether that is social, economic, environmental or energy.

For an increasing number of donors, social investment is their chosen route to demonstrating impact in their charitable giving. Venturesome will continue to offer expertise, guidance and new opportunities for donors, as well as practical support for social organisations, including through blended finance options.

Our commitment to the organisations and donors we serve is rooted in the reason we exist: to accelerate progress in society towards a fair and sustainable future for all.

⁴ Black South-West Network: Priority Areas of Investment for an effective VCSE Recovery post Covid-19 Interim Report (September 2020)



Thank you

Venturesome would like to thank everyone who has supported us over the last 20 years – our funders, borrowers, collaborative partners, the social investment sector and everyone who has worked for us.

In the last 20 years, we have engaged 104 funders. Including, 87 private client charitable trusts, the following nine charitable foundations:



And the following eight grantmaking trusts and charitable foundations:



Thank you to all our charities and social enterprises partners, who have inspired us through the impact they deliver to their communities; they have been an inspiration for our team over the years.

We are excited about the future, what comes next for Venturesome, and about the social impact we can continue to generate on behalf of our philanthropic funders and the charitable sector.

The Venturesome team



Registered charity number 268369



CONTACT US

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Or visit www.cafonline.org/caf-venturesome to find out more

