



CabinetOffice
Office of the **Third Sector**

SOCIAL INVESTMENT WHOLESAL BANK

Summary of responses to the consultation

Office of the Third Sector, December 2009

Building 
Britain's Future

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This document can be found in full on our website
http://www.cabinetoffice.gov.uk/third_sector.aspx

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Ministerial Foreword

At the turn of the 20th Century, Britain witnessed a tremendous wave of social innovation around cooperatives and civic organisations, all strengthening community life. It was the essential response to rapid social and economic change and it was the foundation for Britain's thriving third sector.

Now at the beginning of the 21st Century, a new wave is underway. Since the middle of the last decade, the number of charities has grown by over 40% and today we have 60,000 social enterprises contributing £24 billion to the UK economy. Social entrepreneurs, working across the economy, are the new changemakers of our country.

These organisations, driven by a social mission, are changing lives for the better every day, delivering important social and environmental outcomes and increasingly delivering core public services.

The task now is to push this frontier further still by ensuring that there are more resources - financial and human - to continue to innovate in this way.

We believe that social investment could make a huge difference to the third sector and other organisations with social impact. But we are not alone. All investors - Government, the private sector, as well as grant-makers and foundations - will increasingly be looking for imaginative and workable solutions, rooted in good business sense, as well as on passion and altruism.

We are therefore committed to the development of a strong and sustainable social investment market that crowds in new players and new flows of capital. To this end, in July this year, we launched our consultation on the Social Investment Wholesale Bank (SIWB) and over 80 individuals and organisations responded to this consultation. We consulted on the vision of a financial institution that would work in the interests of society as a whole and harness the power of finance for the common good.

This document summarises the responses we have received and sets out the Government's next steps. There is great enthusiasm for the proposal. Nonetheless, some parties raised concerns about the potential danger of distorting the market for existing social investors who deal directly with frontline organisations, as well as demand-side issues around investment readiness of the sector. So as we move forward with this work, we will remain mindful of these comments.

In the next few months, we will develop a model for the SIWB and will aim to start the process of engaging with potential providers of this institution by Budget 2010. As announced in the Putting the Frontline First White Paper, we expect to provide the necessary launch investment for the SIWB from the Dormant Accounts Scheme, subject to resources.

A vibrant social investment market will connect those with the best ideas and capability, to the right kinds of capital and support. In so doing, we will find new ways to drive social justice, encourage sustainability, and further strengthen community life in this country.



**Rt. Hon Liam Byrne,
Chief Secretary to the Treasury**



**Rt. Hon Angela Smith,
Minister for the Third Sector**

9 December 2009

1. Introduction

The Government's Strategic Vision

- 1.1 The government is committed to the development of a vibrant and growing social investment market. Our aim is to crowd in – not crowd out – investment that delivers against a ‘triple bottom line’ of greater economic growth, social cohesion and sustainable development.
- 1.2 We believe that there is untapped potential in the nascent social investment market to direct increased and more effective private investment towards tackling social problems and creating social change.
- 1.3 Organisations driven by a social mission play a significant role in the economic, social and environmental well-being of the United Kingdom. Latest estimates suggest social enterprises contribute approximately £24bn to the UK economy.
- 1.4 In tough times, it is more important than ever that organisations creating social value are able to access appropriate finance – finance to grow and thrive. Third sector organisations and social businesses are well placed to tackle some of society’s most entrenched social and environmental challenges; employing people, who often might find it hard to find work elsewhere, generating wealth and increasing levels of enterprise among underrepresented groups and raising the bar for ethical approaches to businesses.
- 1.5 And the government is committed to enabling these organisations access the finance they need to grow, thrive and become more sustainable.
- 1.6 The government consulted on a vision of the SIWB as a *mission-driven, independent financial institution that operates at a wholesale level to stimulate and support the*

development of a strong and sustainable social investment market in the UK, working through existing and new financial intermediaries.

- 1.7 The SIWB would aim to improve access to finance for third sector organisations and enterprises with a social purpose by supporting the growth of existing and new social investment intermediaries, levering in additional finance from a wide range of sources and increasing the availability of long-term capital to enhance growth. In doing so it would increase investment in tackling social problems and social exclusion, including through support for Community Development Finance Institutions and credit unions.

Economic Case

- 1.8 Access to appropriate funding and finance remains one of the biggest concerns facing organisations driven by social or environmental purpose. It is argued that seeking finance for growth is often difficult due to a range of market failures in the social investment marketplace both on the supply and demand sides. These can include information asymmetries, cultural challenges, lack of financial skills in the sector, high transaction costs, reputational risks and few appropriate investment products.

Background

- 1.9 In March 2007, a report from the Commission on Unclaimed Assets concluded that the third sector was in urgent need of greater investment and professional support. They recommended the creation of an independent Social Investment Bank, using the capital from dormant accounts, which would act as a ‘wholesaler of capital’ and work through existing and new financial intermediaries.
- 1.10 Following this, the Government consulted on a UK unclaimed assets scheme and informed

by responses to the consultation, stated that resources permitting, it would like to see a proportion of unclaimed assets in England used to support social investment in third sector organisations through existing finance providers.

1.11 In the Budget 2009, the Chancellor announced that the government would consult on the design and functions of a Social Investment Wholesale Bank (SIWB) and report back with substantive proposals.

2. The Consultation

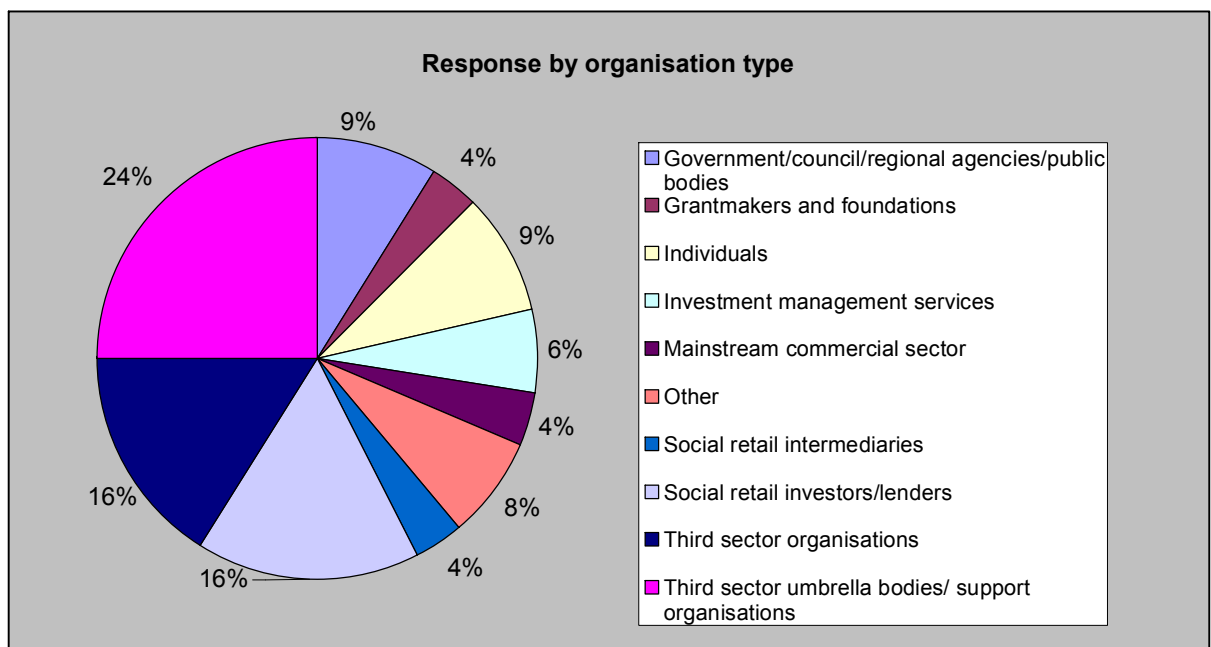
The Consultation

- 2.1 The consultation paper on the SIWB was published on 15 July and set out the vision, economic case and proposals for the design and functions of a SIWB. The consultation closed on 7 October.
- 2.2 The Office of the Third Sector received 80 responses to the consultation. The responses came from a wide group of stakeholders including social lenders, investors and intermediaries, third sector umbrella/support bodies, grant makers and foundations, mainstream and commercial sector as well as third sector organisations and individuals.
- 2.3 The pie chart below provides a breakdown of the respondents by organisation.
- 2.4 The government is grateful to everyone who responded to the consultation

document and to those who met with us to discuss and inform the issues raised.

Purpose of this document

- 2.5 This document provides a summary of the 80 consultation responses that were submitted. The responses to the consultation questions are grouped under four headings:
 - Vision (Q1, 10, 18)
 - Economic case (Q 2, 15, 17)
 - Functions (Q 3, 4, 5, 6, 7, 8, 13)
 - Design, including:
 - Scope, structure and governance (Q9, 11, 12, 14)
 - Financial requirements (Q16)
- 2.6 A full list of the 18 consultation questions can be found in Annex A



3. Summary of consultation responses

Vision, mission and principles for design

- 3.1 A majority of respondents agreed with the vision of the Social Investment Wholesale Bank (SIWB) as a mission driven, independent entity operating at a wholesale level to support the growth of existing and new financial intermediaries. There was strong support for a financial institution which stimulates and supports the development of a strong and sustainable social investment market.
- 3.2 There was broad agreement that the mission of the SIWB would be to create and enable social and environmental value through increasing investment for a social or environmental purpose.
- 3.3 Most respondents were in favour of the principles for the design of the SIWB as set out in the consultation document: outcomes focused, additionality, sustainability, independence, ambition, transparency and accountability and flexibility. Innovation and collaboration were also suggested as important elements for the SIWB.
- 3.4 Respondents highlighted that the SIWB should be adequately capitalised, independent from government and retail funders, non-distorting, crowding in (not out) existing and new intermediaries and that there should be appropriate safeguards against mission drift.
- 3.5 There was also a strong sense that there were deep capacity issues on the demand-side that needed to be addressed.
- 3.6 A few respondents (mainly from the main stream commercial sector and specialist retail lenders and investors) expressed serious concerns about the vision for the SIWB and while they acknowledged that there were attractive opportunities for social investment, they did not believe that there was a need for a new institution.

Economic Case

- 3.7 Out of those who responded to this question, a majority agreed with the economic case for the SIWB. There was a general view that the third sector was undercapitalised and that the social investment market was underdeveloped.
- 3.8 Most respondents agreed that there were issues both on the demand and supply sides that restrict access to finance to organisations delivering social and environmental value. Those included information asymmetries, structural and cultural issues, low financial skills in the third sector, high transaction costs, lack of awareness by potential investors, a lack of appropriate investment products for blended return.
- 3.9 Respondents highlighted that by supporting existing and new finance intermediaries, the SIWB could held address the current demands for finance from financially excluded individuals, businesses in deprived areas as well as third sector organisations at early stage or operating between the £50k to £250k turnovers.
- 3.10 A few respondents did not agree with the economic case for the SIWB and argued that there was a lack of robust and up-to-date evidence. Those respondents argued that the real challenge were actually on **the demand side with deep capacity issues facing the third sector** (e.g. risk aversion of trustees, low financial skills of the third sector, etc, structural issues, etc).

3.11 These respondents felt that there were few investment-ready organisations (with only a small proportion of the third sector able or willing to take on debt or equity finance) and that the real demand was for sub-commercial investments in TSOs that are not investment ready, do not have a track record of generating revenues or are early stage.

3.12 In general, respondents felt that it was too difficult and premature to determine whether problems were short-term or intractable. There was a fairly low response for this section of the question.

Mitigation of demand-side issues

3.13 Many respondents suggested that in order to mitigate risks on the demand-side, the SIWB needed to support the development of advisory services being provided by retail intermediaries.

3.14 It was also suggested that the SIWB could undertake or enable market research, scoping exercises and pilot schemes to assess demand levels in the third sector and potential for growth.

3.15 Some respondents felt that the demand for social investment capital did exist but that there was a need for better product design and development, which could be provided by the SIWB to help unlock and stimulate this demand.

3.16 Respondents suggested that the following mitigating actions could be taken until demand from the third sector increases:

- Starting relatively small and growing gradually
- Safe and appropriate management of SIWB's capital

- Enabling the SIWB to invest outside of the third sector into any ventures with high social and environmental impact.

Distortion of competition

3.17 Over half of the respondents did not reply to this question. Of those who did respond, a slight majority agreed that the SIWB would not distort competition if it followed the guidelines set out in this consultation.

3.18 Other respondents expressed concerns that guidelines for the SIWB outlined in the consultation document lacked clarity, were insufficient and could crowd out existing players and distort the market.

3.19 To avoid distortion, respondents suggested the following safeguards:

- Independence from government and retailers
- Whole-sale, operating with or through intermediaries,
- Effective governing mechanisms and regulatory controls
- Open competitive process to set-up the SIWB
- Appropriate safeguards to protect mission.

Functions

3.20 There was broad support for the functions outlined in the consultation. Respondents agreed that the main purpose of the bank should be **to stimulate and support the development of the Social Investment market in the UK**, primarily through supporting the growth of existing and new intermediaries and attracting new flows of capital into this market.

- 3.21 Some respondents shared concerns that the functions proposed were too extensive for one single entity and could 'dilute' the effectiveness of the SIWB, affect its sustainability and cloud its overriding mission.
- 3.22 Respondents highlighted that the SIWB's functions should only fill gaps that are not currently being effectively addressed by existing players and should aim to build the capacity of intermediaries to take over these functions in the long-term.

Champion for social investment

- 3.23 There was a mixed but generally positive response on this function. Respondents agreed that the main focuses of the function should be to support the provision of independent market research and encourage the development of relevant measures of social and environmental impact.
- 3.24 Respondents highlighted that this function would not be sustainable and was already being undertaken by or could be contracted out to a number of organisations (e.g. UK Social Investment Forum).

Raising capital

- 3.25 Out of those who responded to this question, a majority (66%) agreed that raising capital would be an important role of the SIWB. However, stakeholders argued that it was critical that this function was carried out at a wholesale level and did not compete with retail players' efforts to raise capital.

Terms of investment for raising capital

- 3.26 Respondents agreed that there was a spectrum of socially-motivated investors with different risk, return and impact appetites. It was argued that one of the roles of the SIWB would be to match investors with investment vehicles and products that meet their requirements.
- 3.27 *Respondents suggested that the SIWB should aim to attract different types of capital, through a range of investment products, for different purposes ranging from high risk, high impact capital through to market return based requirements with less direct impacts.*
- 3.28 Some respondents also argued that incentives might be needed to attract private sector investment (e.g. loan guarantees and tax credits).
- 3.29 Some evidence was identified to support the potential viability of attracting investment in the social investment market, including existing retailers that have raised private capital looking for blended returns; social housing sector, Bridges Venture Capital Fund and Community Share Initiatives.
- 3.30 This question received a lower response than other questions in the consultation.

Investing and providing capital

- 3.31 Out of those who responded to this question, a majority (65%) viewed this as an important function for the SIWB; provided that the SIWB acted as a catalyst for attracting further investment and was limited to investing in retail institutions.

Terms of investment for providing capital

- 3.32 There was broad consensus that the SIWB should explore financial structuring opportunities across the whole of the risk/return spectrum. The bank should have a diverse portfolio of investment including both sub-market and market return social investments. It was felt that this would help support the sustainability of the SIWB and ensure its social and environmental objectives are achieved.
- 3.33 Respondents felt that the SIWB should take longer term and higher level risks and accept returns over a longer period of time owing to the way third sector operates;
- 3.34 Respondents suggested that potential investment products could include; senior debt and mezzanine loan products, angel investing and equity, venture capital such as high risk investments and low risk asset backed bonds. It was also highlighted that the SIWB could aggregate fragmented pools of capital into something investable by larger, more commercially orientated investors.

Market making

- 3.35 Out of those who responded to this question, many (60%) were supportive of this function with some caveats, e.g. the SIWB would have to support the growth of other market makers and manage potential conflicts of interest between being a wholesaler and providing social financing products.
- 3.36 As a potential market maker, respondents felt that the SIWB should be able to provide exit opportunities for social investors, through the creation of a secondary market, through structuring or underwriting public offerings and testing innovative financial solutions.

Advisory services

- 3.37 Although there was *widespread* acknowledgement of the need for more advisory services for front-line TSOs, respondents shared the view that this function should not be **directly** provided by the SIWB. It was suggested however that the SIWB could support and fund the development of advisory services through existing and new retail intermediaries, with appropriate safeguards to avoid distortion of competition.
- 3.38 Many respondents felt that there were significant conflicts of interest involved in the SIWB being a provider of both capital and advisory services. They argued that advisory services both at the front-line and retail level should be provided separately from the provision of capital and not directly by the SIWB.
- 3.39 Concerns over the sustainability of this function were also raised.

Under what circumstances should the SIWB carry out activities itself?

- 3.40 Many respondents to this question shared the view that the SIWB should never carry out activities itself. Instead it should focus as a wholesale institution on supporting and working with or through existing or new intermediaries.
- 3.41 Specifically, respondents felt that that it would be inappropriate for the SIWB to lend, invest or provide advisory services directly to front-line organisations.
- 3.42 In circumstances where the SIWB would carry out activities directly, it would need to ensure that no appropriate provision currently exist so as not to distort the market; activities did not lead to conflicts of interest; and that it was in parallel stimulating the development of other market makers.

- 3.43 In addition certain respondents shared a view that at least in the very early stages, the SIWB might need to carry out certain activities in order to compensate for the nascence of the SI market. This could include research and development; product innovation and incubation of new funds.

Costs and benefits

- 3.44 A majority of respondents felt that the investing and providing capital function would be the most sustainable function although initial costs could be significant.
- 3.45 Respondents reiterated earlier views that the provision of advisory services would not be cost effective and sustainable in the longer term.
- 3.46 There was a low response to this part of the consultation.

Most effective and best value combination of functions

- 3.47 A limited number of stakeholders responded to the question. However of the responses received, there was emerging consensus that the most effective combination of functions for the SIWB would be raising capital and investing and providing capital.

Sustainability

- 3.48 Respondents suggested that the SIWB should aim to be a financially sustainable – profit-making but not profit-maximising – institution, although it should not prioritise financial returns other social and environmental returns.
- 3.49 Respondents agreed that the SIWB should have a diverse portfolio of investments allowing it to manage the risks associated with its investments.

- 3.50 It was highlighted that the SIWB should be able to make some investments with low or no financial returns (e.g. product innovation, funding research and market analysis and supporting advisory bodies).

Design

Scope

- 3.51 There was a broad consensus that eligibility for support from the SIWB should be based on potential social and environmental impact, rather than defined by legal or organisational form.
- 3.52 A number of respondents also recognised that the bank should seek to support a diverse range of enterprises in order to meet the needs of diverse communities. However, some respondents argued that the SIWB should avoid having targets or quotas and remain independent of any government policy direction for supporting certain types of enterprises as this could affect investment decision-making and portfolio performance.

Structure and governance

- 3.53 It was widely acknowledged that the legal form and reporting structure of the SIWB would depend to a great extent on its functions as well as the source of capital used to finance it. However, respondents provided some key principles for the structure, ownership and governance of the SIWB which they believed would help achieve its objectives.
- 3.54 There was broad consensus that any potential SIWB **should be independent, both from government and other retail institutions**. This would allow the SIWB autonomy to set its own investment and pricing policies.

3.55 It was widely agreed that the SIWB would require **an independent board with stakeholder representation** from the third sector, financial intermediaries and ultimate beneficiaries.

3.56 In addition to these key themes respondents also suggested the SIWB should have a legal form allowing the distribution of profits; have a clear reporting structure to different possible entities, and not necessarily be set-up as a Bank, in particular with regards to FSA regulatory burdens and capital requirements.

3.57 Respondents suggested a number of potential legal forms for the SIWB: Company limited by shares, Co-operative, Community Interest Company, Community Benefit Society and a Public Limited Company.

Flexibility

3.58 There was general consensus that flexibility and adaptability to the evolving features of the Social Investment market would be essential features of a potential SIWB.

3.59 However, many respondents felt that those features would require concurrent effective governance mechanisms and principles (independence, wholesaler and non-distortion) to avoid mission drift and dilution.

3.60 In addition respondents argued that the SIWB should be an outward-facing organisation, linked to other key players in the market and well-aware of market trends.

Reporting

3.61 The majority of respondents believed that the SIWB would require a clear and transparent reporting structure. Respondents suggested that as a wholesale institution, the SIWB's impact should be measured through its

success in developing the social investment market and through the combined reported impact of underlying intermediaries. Reporting mechanisms of the SIWB could be developed in consultation with the market.

3.62 Many respondents felt that reporting against a triple bottom-line of social, environmental and economic value is important. However some respondents recognised that currently only a small number of third sector organisations report their environmental impact and a new approach could impose additional burdens on them.

3.63 Respondents felt that the SIWB could play an important role in promoting best practice, facilitating learning and encouraging a greater consistency of approaches in the market.

3.64 A number of potential reporting mechanisms for the SIWB were suggested, including the Social Return on Investment (SROI) model/methodology, social impact credit checking; GRI framework; business in the community indicators; UNPRI.

Financial requirements

3.65 There was a general feeling that it was difficult to make a robust assessment of the financial requirements before the functions, regulatory status and business model of the SIWB were established.

3.66 Some respondents (10%) suggested that the SIWB might require an initial capital requirement of between £200m-£390m with ongoing capital injections of £10-20m per year over the first few years.

3.67 A few others felt that the SIWB should start small and gradually grow.

3.68 There was broad consensus that the SIWB should be able to support investment across the whole risk/return spectrum, including investment for purely social returns (e.g. financial innovation, investment readiness, etc). It was suggested that this might entail different types of capital requirements both commercial and non-commercial.

3.69 Respondents also felt that the scale of capital was important to enable the SIWB to carry out

its functions adequately and avoid the risk of prioritising income generation at the expense of risk taking, innovation and market-making. There was also a view that the SIWB might have ongoing financial requirements over time.

3.70 There was a relatively low response for this question (35%).

4. Next Steps

- 4.1 Over the next few months, the government will develop the model for the SIWB. We will aim to begin the process of engaging with potential providers of this institution by Budget 2010. The government will remain in continuous dialogue with key stakeholders during that process.
- 4.2 As announced in the Putting the Frontline First White Paper and the Pre-Budget Report 2009, the government expects to provide the necessary launch investment for the SIWB from the Dormant Accounts Scheme, subject to resources.

Key principles and functions

- 4.3 Informed by the consultation response, the government's vision for the SIWB is that of a mission-driven, independent financial institution which stimulates and supports the development of a strong and sustainable Social Investment market in the UK.
- 4.4 Operating at a wholesale level, this entity will support the growth and development of existing and new financial intermediaries through:
- Leveraging in new sources of capital into the Social Investment market
 - Investing and providing capital to existing and new financial intermediaries.
- 4.5 Some fundamental principles for the SIWB include:
- Mission-driven
 - Independent from government and retail players
 - Operating at a wholesale level
 - Non-distorting, crowding in – and not out – existing and new financial intermediaries
 - Flexible and adaptable as market develops
 - Transparent reporting mechanisms against social and financial values
 - Effective governance mechanisms

Annex 1 List of consultation questions

1. Do you agree with the vision for a Social Investment Wholesale Bank (SIWB) set out in this consultation?
2. Do you agree with the economic case as it is set out, and do you have further evidence, case studies or detail in its favour or evidence to the contrary? To what extent does the evidence suggest problems are short term (for example, linked to the immaturity of the market or perceptions) or intractable?
3. There are five potential functions for the Bank outlined in this consultation:
 - a champion for sustainable social investment;
 - raising capital;
 - investing and providing capital;
 - market-making; and
 - advisory services.

Are these an appropriate response to best address the problems identified? If so, why? If not, why not and what are the alternatives?
4. Each potential function will have costs and benefits over time (both direct and indirect, social and financial). What is your view about these costs and benefits, and what evidence is there to back this up?
5. Should advisory services for front-line third sector organisations and social investment intermediaries accompany the provision of capital or be provided separately?
6. When raising capital, what combination of social and financial risks and returns would be attractive to investors? What evidence is there that the Bank could attract investment on these terms, from whom and through which investment products?
7. When providing capital, what combination of social and financial risks and returns would the Bank offer? What evidence is there that the Bank could make investments on these terms, to whom and through which investment products?
8. Which combination of functions would be most effective and deliver best value for money?
9. Do you agree that eligibility should be based on potential social and environmental impact, rather than defined by legal or organisational form? If so, would it be necessary to ensure that the Bank ultimately supported a diverse range of enterprises, for example small, black and minority ethnic-led and rural projects?
10. This consultation suggests that the mission of the Bank could be to create social and environmental value through increasing investment for a social or environmental purpose. How do you think the mission of the Bank should be defined?
11. Do you agree that the SIWB would need to be flexible and adaptable to address evolving issues as the market develops? How could it be ensured that the Bank would respond appropriately to the evolving market?
12. How best could the Bank be structured and owned in order to deliver its functions and meet its mission?
13. Under what circumstances could an SIWB carry out activities itself, rather than being limited to financing and offering support to others?
14. Do you agree that the Bank should seek to report transparently against a 'triple bottom line' of social, environmental and financial value? What ideas do you have for how this could be achieved?

15. Do you agree that the Bank would not distort competition to an extent contrary to the common interest if it followed the guidelines set out in this consultation? What mechanisms or safeguards could be put in place to ensure this, while still enabling the Bank to effectively carry out its mission and functions?
16. How would you make a robust assessment of the necessary financial requirements over time of an SIWB, and what evidence is there to back this up?
17. The Government recognises uncertainties around the capacity and willingness of the third sector's demand for finance. How could the risk of this undermining the success of the Bank be mitigated?
18. Do you agree with the principles for the design of an SIWB outlined in this consultation?

Annex 2 List of consultation respondents

Access Inc
Association of Chief Executives of Voluntary Organisations
Anne Marie Quigg
Association of British Credit Unions LTD
Association of Charitable Foundation
Aston Reinvestment Trust
Barclays Corporate Affairs
Bates Wells & Braithwaite London LLP
Big Issue Invest
Big Lottery Fund
Bridges Ventures'
BTCV
CAF Venturesome
CAN Mezzanine
CapitaliSE
Catalyst Fund
CCLA
Community Development Finance Institution
CEMVO
Charity Bank Limited
Charity Finance Directors Group
Chaucer Education Project
Chedworth Community Land
Chelwood Capital
Clearly So
Community Matters
Co-Operatives UK
Development Trusts Association
Directory of Social Change
Disabled Living Foundation
EcoCapital
ELSBC
Enabling Excellence
Equity Plus Limited
Esme Fairbairn
Essex County Council
Fair Finance Consortium Ltd
Foundation for Social Improvement (FSI)
Ian Callaghan
Impetus Trust
Investing for Good
Jeremy Nicholls
Kevin Cox
Legal and General Group
Lincolnshire Community Development Agency
Lincolnshire Community Foundation
Lloyds Banking Group
London Youth
National Association for Voluntary and Community Action
National Council for Voluntary Organisations
National Council for Voluntary Youth Services
National Endowment for Science, Technology and the Arts
Norwich City Council
New Philanthropy Capital
Partnerships UK
Personal responses
Plunkett Foundation
Regional Development Agencies
Regulator of Community Interest Companies
Royal Borough of Kingston
Scottish Govt Business Enterprise and Energy Directorate
Social Enterprise Coalition
Social Finance
Social Firms UK
Social Investment Business
Social Investment Scotland
School for Social Entrepreneurs
St Luke's Healthy Living Centre CIC
The Brendoncare Foundation
Third Sector Taskforce
Tim Joss
Triodos Bank
Uhuru Capital Management
Ulster Community Investment Trust/Charity Bank
Unity Trust Bank
UNLtd
Voice4Change
VONNE
Walsingham
Rathbone Greenbank Investments