



**GOVERNMENT
INCLUSIVE
ECONOMY UNIT
(GIEU)**

**Northern Cultural Regeneration Fund
—
Social Investment Fund**



Department for
Digital, Culture
Media & Sport

OUR DEPARTMENT

GIEU is part of the **Department for Digital, Culture, Media & Sport (DCMS)**

We target two of DCMS' **strategic priorities**:



Growth: grow an economy that is creative, innovative and works for everyone



Participation: maximise participation and social action in a 'shared society'

GIEU is one of three units in the **Office for Civil Society**. OCS focuses on **the sphere of activities whose primary purpose is to deliver social value, and which are independent of state control.**





CROSS-GOVERNMENT COLLABORATION

As a cross-government advisory unit, we work closely with other government departments, **including**:

The Ministry of Justice, the **Department for Education** and the **Ministry of Housing, Communities & Local Government** on Social Impact Bonds

HM Treasury and the **Department for Work & Pensions** on the expansion of the Dormant Assets Scheme

DCMS' own Arts Team on blended finance projects and **Libraries Team** on Mutuels

The Department for Work & Pensions on the government response to the Law Commission report on pensions and social investment

HM Treasury on mainstreaming social impact investment

The Department for International Development on the Sustainable Development Goals and institutional investor work

The Department for Business, Energy & Industrial Strategy and the **Cabinet Office** on encouraging responsible business

The Department for Education on Mutuels in Children's Service



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Government Inclusive Economy Unit

GIEU works to build a country where society's **most difficult social issues** are being addressed by **private investment, responsible business, and social enterprises** in partnership with **innovative public services**. We seek to **harness the strong momentum** and interest from the business and finance sectors to contribute to **an inclusive economy that works for everyone**

Dormant Assets

Unlocking, expanding and deploying sources of dormant funding for good causes

Responsible Business

Harnessing the potential of profit and purpose to solve societal challenges

Public Service Mutuals

Creating a different future for public service delivery through employee-led enterprises



Social Impact Bonds

Improving public service delivery with a focus on improved outcomes

Social Impact Investment

Increasing the quality, impact, and opportunities for private capital to address social challenges

Our 3 Key Objectives

1. Growing investments with a positive social impact
2. Championing new public service delivery initiatives
3. Encouraging responsible business as a force for good



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OUR OBJECTIVES

We want to help build a country where society's **most difficult social issues** are being addressed by **private investment, responsible business, and social enterprises** in partnership with **innovative public services**.



We are a diverse team of around thirty people with a range of backgrounds and experiences. We work across government **as a bridge between the private and public sectors**.

Our key objectives



Growing
investments
with a **positive
social impact**



Championing
**new public
service delivery**
initiatives



Encouraging
responsible
**business as a
force for good**



Social Impact Investment



01 Increase **government's participation in co-investment models** to channel more private and philanthropic money towards tackling social challenges

02 Work with financial services industry and regulators to **strengthen competence and confidence** to assess social impact investments for their clients

03 Encourage businesses to increase **visibility of their non-financial impact (i.e. social impact)**, in partnership with the Department for Business, Energy, & Industrial Strategy (BEIS)

06 Increase the effectiveness of the **UK's social impact investment market** infrastructure to ensure money flows to social ventures

05 Develop **clear evidence** of how investment products can have a social impact and generate a financial return

04 Work with the financial services industry to **support the development of products** for people to have a social impact through their investments



HIGHLIGHTS: KEY ACHIEVEMENTS & WIDER IMPACT

Social Impact Investment



Building the social investment market in the UK by setting up organisations like Big Society Capital (BSC), the world's first social wholesale investor, and Access, which builds enterprise models to help charities and social enterprises to increase their earned income and build resilience

Convening the Advisory Group on Creating a Culture of Social Impact Investing in the UK and supporting an ongoing Implementation Taskforce

Development of Social Impact Investment funds, including the \$7m Arts Impact Fund, £150m Dementia Discovery Fund, and £3m Northern Cultural Regeneration Fund



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Northern Cultural Regeneration Fund – Social Investment Fund



Northern Cultural Regeneration Fund – Social Investment Fund

Background



Great Exhibition of the North

Opportunity to launch a legacy fund

Social Impact Investment – chance to be innovative



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Objectives



Gap in the market

Social impact of cultural and creative organisations

Government wants to help build the impact market



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Implementation



The grant model

Setting objectives but being non-restrictive

Manager selection

Onward investment from April 2019



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Q&A