

# Half a million pound funding opportunity for Scotland's social businesses

Submitted by: Life Changes Trust

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Media Release

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Half a million pound funding opportunity for Scotland's social businesses

Early stage, socially conscious businesses are being encouraged to bid for loan finance and mentoring support from a pioneering new funding initiative in Scotland.

£500,000 is being invested by the Life Changes Trust, a charity that works to improve the lives of young people who have had experience of the care system, and people affected by dementia.

Ideas are being sought from any social businesses who have creative ideas for new ventures that would impact positively on one or both of these groups.

Each social business can bid for up to £50,000 and will also receive business mentoring support.

The initiative is based on an innovative social investment approach, developed by Big Issue Invest in England, called 'Corporate Social Venturing' (CSV).

It is now being brought to Scotland for the first time in a partnership with the Life Changes Trust.

CSV is a pioneering concept for investing in and growing early-stage businesses which are committed to creating powerful social impact.

Its main objective is to develop sustainable businesses that tackle some of society's biggest challenges by providing investment and mentoring for new business ventures.

CSV was initially launched in England in 2008 as "Spark", providing grants and corporate mentoring to social businesses. In 2012, Big Issue Invest CSV was launched and shifted from providing grants to social investment.

This new collaboration in Scotland between Life Changes Trust and Big Issue Invest, will also be supported by SCDI (Scottish Council for Development and Industry) and several other corporate partners who will provide mentoring and business advice, and who will have the opportunity to invest in unique and innovative businesses that can deliver not just financial returns, but sustainable social good.

The corporate partners supporting this initiative in Scotland are Mitie, Barclays and Places for People Scotland Care & Support. Other corporate partners are also being recruited.

Maddy Halliday, Chief Executive of the Life Changes Trust, said: 'The Life Changes Trust has a mission to drive transformational improvements in the quality of life, empowerment and inclusion of two groups in

Scotland – people affected by dementia, which also includes unpaid carers, and young people who have experience of the care system. CSV Scotland is an exciting opportunity for the Trust to invest in new businesses who are going to use their skills, expertise and imagination to deliver improved quality of life for our beneficiary groups. We are delighted to be working with Big Issues Invest, SCDI and our corporate partners to bring this exciting initiative to Scotland.'

John Montague, Director of Early Stage Business at Big Issue Invest said: 'We are proud to partner with the Life Changes Trust on CSV Scotland. It is exciting to branch into new territory with the programme, both in terms of region and sector. There has never been a CSV outside of England before, nor has there been one that focuses solely on young people with experience of being in care or those dealing with dementia. Our method of pairing early stage social businesses with corporate mentors who assist them with business planning, finances and pitching for investment is a proven way of creating a sustainable social impact. We are very much looking forward to seeing similar results in Scotland with the Trust who have done some outstanding work with care experienced young people and those affected by dementia'.

Ross Martin, Chief Executive, Scottish Council for Development & Industry, said: "SCDI recognises the socio-economic impact of work with care-experienced young people and, in an ageing population, those families being challenged by dementia. Further action being taken on both these fronts in Scotland is essential for our future economic outputs and wider societal well-being and the collaboration between Life Changes Trust and Big Issue Invest in managing this additional CSV social investment initiative over the next decade is therefore to be welcomed."

Ends.

For further information and for press enquiries contact the Life Changes Trust: Deborah Cowan on 0141 212 9606 or email: [deborah.cowan@lifechangestrust.org.uk](mailto:deborah.cowan@lifechangestrust.org.uk)

#### EDITORS NOTES:

- The Life Changes Trust was established by the Big Lottery Fund in April 2013 with a ten year endowment of £50 million to drive transformational improvements in the quality of life, well-being, empowerment and inclusion of people affected by dementia and young people with experience of being in care. For more information, [www.lifechangestrust.org.uk](http://www.lifechangestrust.org.uk)
- Big Issue Invest is the social investment arm of The Big Issue, helping prevent poverty and inequality by backing sustainable social enterprises, charities and ventures. It is a specialist provider of finance to social enterprises led by social entrepreneurs and staffed by social financiers. Big Issue Invest provides finance of between £50,000 and £1.5million to help scale-up social ventures. They have invested over £30million in 330 social enterprises, directly benefitting over 1.8million people. Big Issue Invest understands how to develop innovative finance – helping social enterprises to tackle poverty and inequality.
- The Scottish Council for Development & Industry (SCDI) is an independent and inclusive economic development network which seeks to influence and inspire Government and key stakeholders with an ambitious vision to drive economic growth for Scotland. SCDI's diverse and influential membership,

spread across all geographies and the public, private and social economy sectors, forms a gathering of knowledge, experience and talent which provides a dynamic and creative force for change.