



THE ARCHBISHOPS' COUNCIL SOCIAL IMPACT INVESTMENT PROGRAMME

Impact Report 2023 – 2024

INTRODUCTION

The Church of England's Social Impact Investment Programme is integral to the Church's mission - it demonstrates simultaneously good stewardship of the assets God has given us and the principle of addressing the long-term needs of the marginalised and vulnerable through repayable investment.

The £25m Programme, governed by the Archbishops' Council, aims to create a self-sustaining pool of investment capital dedicated to advancing the missional objectives of the Church as embodied by the Five Marks of Mission*, to serving the common good and to tackling deep rooted social challenges in the UK.

The Programme has clear impact and financial goals. Its position in the Archbishops' Council has enabled it to focus first on the impact it is aiming to deliver and then on preserving the capital invested and generating a financial return sufficient to cover the costs of programme delivery and inflation.



Our investments are measurably addressing housing need and supporting vulnerable communities while starting to demonstrate how the Programme can deliver on the wider mission of the Church.

Archbishops' Council Investment Committee Chair



To date we have made investments that address acute housing need, that support vulnerable communities to thrive and that support a just energy transition**. Our investments have provided access to finance and housing assets for charities, community groups and social enterprises which play a vital role in combatting inequality and improving livelihoods and local environments. We work in partnership with fund managers and other like-minded investors who can identify innovative leaders and organisations and ensure the correct type of funding and advice is made available. This report, the second produced by the Programme, discusses our progress in achieving intentional and measurable social and environmental impact through the investments we have made to date. (2021-22 Impact Report [here](#))

OUR IMPACT GOALS



Addressing housing need



Enabling Communities to Thrive



Just Energy Transition



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*The Five Marks of Mission

**The Archbishops' Council Annual Report

OVERVIEW OF INVESTMENTS

How and where we invest is critical to the success of the Programme. Our preference is to invest in fund structures or alongside partners. We focus on choosing fund managers and partners who are experts in their field and intentional in their quest for positive social and environmental impact. Our fund managers have deep sector-knowledge and an understanding of not-for-profit and profit-with-purpose business models. This makes a significant difference not only in the ability to identify sustainable and scalable purpose led organisations, but also in the willingness of those organisations to engage with, and benefit from, repayable finance.

“
We have worked diligently with our eight valued housing partners to acquire properties tailored to their specific needs.

**Investment Director,
 Women in Safe Homes Fund**

”

We typically make patient investments with an average 10-year term. Deploying investment capital to tackle deep rooted social challenges takes time and requires patience and perseverance. Charities and social enterprises operate on thin margins and are exposed to government policy risks. Their trustees must balance the growth opportunities provided by repayable finance against the organisational risk. The

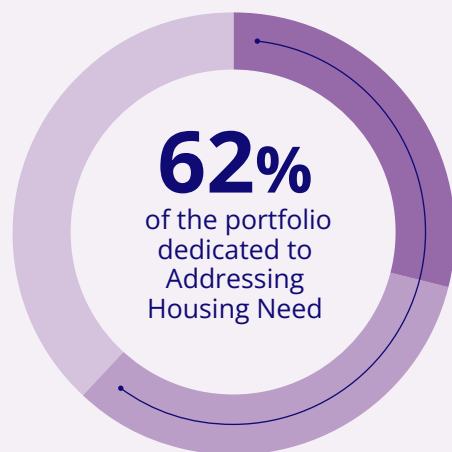
ability to be ‘patient’ in the investment process is a key differentiator for impact focused funds looking to achieve grassroots change for people and planet.

Our first four investment commitments, the Women in Safe Homes fund, Social and Sustainable Housing Fund II, Recovery Loan Fund

and Charity Bank have continued to deploy our capital effectively ensuring that they are on track to deliver against our impact and financial goals. We have taken the opportunity to make incremental commitments to both the Recovery Loan Fund and Social and Sustainable Housing Fund II. We have also made new commitments to Big Issue Invest Social Debt Fund IV and Man Group Community Housing Fund 3. Both of these funds expect to start deploying capital against our impact goals in 2025. Overall, approximately 40% of our £12.2m commitments have been deployed and onward invested to date.

In each of these investments, the Programme’s commitment typically represents less than 10% of the total capital commitments. We highlight the achievements of the total investment commitments against our impact goals rather than attempting to apportion a “share of impact” as equal to our share of capital commitments. The reported impact is correct at 31 December 2024

OUR INVESTMENTS BY IMPACT GOAL



- Transitional Supported Housing **29%**
- New Build Affordable Housing **33%**
- Thriving Communities **38%**

OUR MANAGERS AND FUNDS

Managers and Partners	Investment Description	Impact Goal	Our Commitment	Total Commitments
Resonance and Patron	Women in Safe Homes	Addressing Housing Need	£1.6m	£29m
Social and Sustainable Capital	Social and Sustainable Housing II	Addressing Housing Need	£2m	£32m
Man Group RI	Community Housing Fund III	Addressing Housing Need	£4m	£107m*
Social Investment Business	Recovery Loan Fund	Thriving Communities	£1.5m	£17m
Charity Bank	Direct Equity Investment	Thriving Communities	£1.1m	£154m**
Big Issue Invest	Social Impact Debt Fund IV	Thriving Communities	£2m	£20m
			£12.2m	

*Commitments at first close in November 2024 with a target final close of £300m. [Press release here.](#)

**As at 31 December 2024, Charity Bank had a net loan book of £331.1m. To reflect indicative lending capacity since the point of our investment, we have used the value of approved loans since December 2022 (£154m) throughout this report.

ADDRESSING HOUSING NEED

The UK is in the middle of a housing crisis: around 350,000 people are homeless in England; a further nine million people are living in unsuitable accommodation; and 1.5 million households are on the waiting list for Social Housing. In addition, the average private rent increased by 8.8% during 2024.* The impact of inadequate housing is profound, ranging from unaffordable tenures reducing the amount of money households can spend on health and wellbeing to energy inefficient houses causing fuel poverty and increased winter deaths**.

The Social Impact Investment Programme has invested in different solutions to the crisis. Our investments in the Women in Safe Homes Fund and Social and Sustainable Housing Fund II enable charities and social enterprises to provide safe and secure housing and wrap around support to people at particularly vulnerable times in their lives (Transitional Supported Housing). Our cornerstone investment supported the first close of Man Group Community Housing Fund 3 and will enable the construction of new build energy efficient affordable housing for keyworkers and low-income families (New Affordable Housing).

“ We greatly value our partnership with the Archbishops’ Council, their investment demonstrates a shared vision of providing stable housing and crucial support for vulnerable individuals.

CEO, Social and Sustainable Capital

”

*At least 354,000 people homeless in England today - Shelter England

**Fuel poverty charity reveals 45 people per day die from cold homes - National Energy Action (NEA)



1.5m
households are on the waiting list for Social Housing

TRANSITIONAL SUPPORTED HOUSING

To date, through investments in Social and Sustainable Housing Fund II and Women in Safe Homes, the Programme has contributed to the procurement of over **160** residential properties, providing housing and wraparound support for over **500 people** experiencing issues such as domestic abuse, homelessness, and mental ill health. At full deployment over **300** properties will be purchased across both funds. Each property fund has a different model, but both support charities to scale-up their housing-based solutions for people in acute need. Currently, **16 charities** are being supported to increase their housing provision.

NEW BUILD AFFORDABLE HOUSING

Low income families and key workers are often priced out of decent, stable homes in the communities where they want to live and work. While deeply affecting families, this is also a major threat to public services and the recruitment and retention of key workers in local areas. At a target fund size of £300m, Man Group’s Community Housing Fund 3 (CoHo3) will enable the construction of **1000 homes**. CoHo 3 works with Local Authorities to build properties responding directly to local need. The homes will be **90% affordable** tenures and house families on social housing wait lists in addition to key workers priced out of market rate rent.

THE FUNDS WE INVEST IN HAVE TO DATE PROVIDED ACCESS TO OVER 160 PROPERTIES ACROSS THE UK ENABLING CHARITIES AND SOCIAL ENTERPRISES TO PROVIDE ACCOMMODATION AND SUPPORT TO PEOPLE IN NEED

£34m

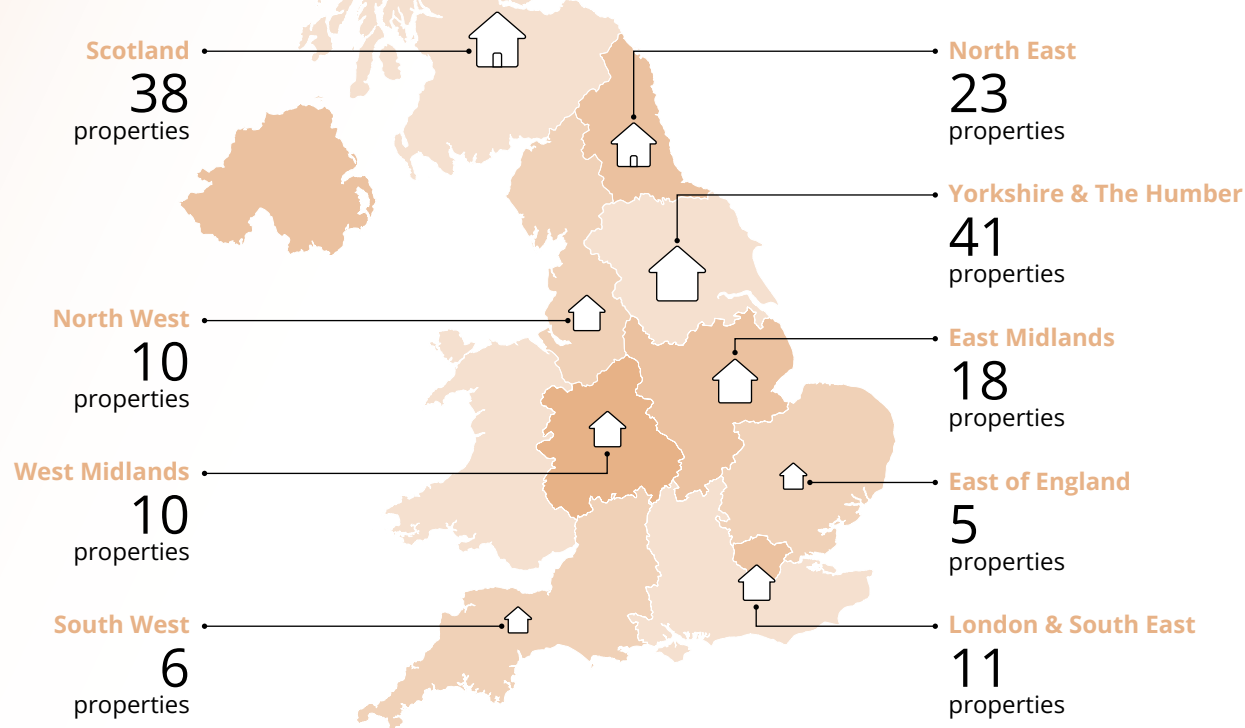
invested in 160 properties

“ Our organisation was founded on Christian roots and continues to have a strong relationship with the Church. ”

CEO, The Brick

SPOTLIGHT ON: SASH II £1.9M LOAN TO THE BRICK, QUEENS HALL ACTION ON POVERTY, WIGAN

What	The Brick is a long-established charity founded on Christian roots serving people experiencing poverty, crisis or unemployment in Wigan and Leigh. It is the key Homelessness charity locally and provides holistic services: housing, outreach, rough sleepers day centre, training and personal development.
Who	Individuals facing homelessness and unemployment, and people with mental health and substance abuse issues.
How Much	The loan will support the creation of 40 new bedspaces across nine properties.
Contribution to Solution	The loan is enabling The Brick to implement its property ownership strategy which would not be possible via a normal commercial route to borrowing. This generates impact at both the enterprise and service-user levels. Access to a Cost of Living grant coordinated by Social and Sustainable Capital enabled The Brick to reduce their refinancing requirements significantly, making the overall transaction and property purchases feasible.



FINANCING CHRISTIAN BASED HOUSING CHARITIES

Organisations with Christian roots and other faith-based organisations play an important part in housing and supporting vulnerable people. Examples of organisations grounded in Christian teachings supported through the funds in which we invest include Ella’s (Safe housing for women with experience of domestic violence), The Brick (housing for people experiencing poverty, crisis or unemployment) and St Martin’s of Tours (Transitional housing for those with mental health needs.)

We are an equity investor in Charity Bank who, since we invested, has approved over **£79m** of lending to charities managing housing assets, including organisations with a Christian foundation such as the YMCA and Adam Outreach Project.

£79m

The amount of loans Charity Bank has approved to organisations managing or creating housing*

*Since we invested in Dec 2022



ENABLING COMMUNITIES TO THRIVE

The last two years have seen significant societal challenges including the cost of living crisis, volatile energy prices and stretched public services. Unfortunately, these challenges tend to affect disadvantaged communities disproportionately*. The impact of living in a deprived community or with a disability can be extensive, with reduced access to health services, transport, leisure facilities and education and employment opportunities affecting future outcomes. Supporting these communities is the focus of our investment, and we do this by providing finance to charities and social enterprises who work with the vulnerable and marginalised in their local communities.

Our partners at Charity Bank, Social Investment Business and Big Issue Invest offer different financial loan products to charities and social enterprises to meet the sector-specific financing needs of these organisations. Our partners offer support and guidance in addition to terms often not available on the high street. This allows these organisations to grow and become more financially resilient, putting them in a stronger position to meet the needs of their local communities.

“ Charity Bank’s understanding of us as a business, and the wider context in which we work, led to a totally bespoke funding solution that flexed and changed as our situation did.

CEO, The Hamlet Centre

”

CHARITY BANK AND RECOVERY LOAN FUND** LENDING SINCE WE INVESTED

£167m
lent to
270
organisations

Loans used for:
Growth through property purchase, new products, geographical expansion, product improvement, to support working capital, refinance loans

Beneficiaries supported:
Those experiencing poverty, vulnerable young people, those unemployed or homeless, those with health conditions, older people, those with disabilities

**Renamed the Community Builder’s Fund in 2025



Social Investment Business’s Recovery Loan Fund can provide unsecured loans of between £100,000 and £1.5m by accessing the British Business Bank Growth Guarantee Scheme, Big issue Invest is focusing on a gap in the market for higher loan to value secured lending with an innovative “unitranche” lending product, and Charity Bank focuses primarily on longer term secured lending.

Social Investment Business and Charity Bank have specific offers to ensure organisations most in need can access finance (further detail on p9).

£70m

The amount Charity Bank and Recovery Loan Fund have lent to the 30% most deprived areas in the UK***

*Society Watch 2023 The Price We Pay the social impact of the cost of living crisis.pdf

***Since we invested

£32m

Charity Bank's loans approved to Christian organisations*



SPOTLIGHT ON: CHARITY BANK £227,000 LOAN TO THE HAMLET CENTRE, NORWICH

What	The Hamlet Centre runs a pre-school, play scheme, over 16s social club and respite breaks for those with additional needs. It is one of the few locations that still runs a day centre for young adults with disabilities due to cuts in Social Care funding.
Who	Children and young adults with complex disabilities and severe health needs.
How Much	The loan supported the purchase of the building next door to the Centre's existing space, allowing the Centre to connect the two facilities increasing spaces by 30% and offering larger, improved facilities to their existent clients.
Contribution to Solution	<p>In addition to the new facilities, The Hamlet Centre also began a new service – Hamlet at Home: offering outreach support in the community. The resulting activity positively impacts the organisation's balance sheet while benefiting the local community with a service that would otherwise not be available.</p> <p>Along with the loan, Charity Bank was able to grant £15,000 from their Reach fund to cover professional costs including solicitor and surveyor fees.</p>

FINANCING CHRISTIAN BASED CHARITIES SERVING THEIR COMMUNITIES

Christian organisations play a significant role in supporting their local communities and have access to finance through our investments.

Charity Bank has loaned **£32m to 41** groups, while Recovery Loan Fund has executed **six loans worth £900,000** to organisations with Christian roots. Such organisations include the YMCA, Kingdom Apostolic, St Vincent de Paul, The Adam Outreach Project and Karrek Homecare.

*Since we invested in Dec 2022

JUST ENERGY TRANSITION

In line with the fifth Mark of Mission, the programme strives to safeguard the integrity of creation and sustain and renew life on earth. We ensure that every investment we make considers its environmental impact and we continue to look for specific investment opportunities that can reduce emissions or protect the natural world in a way that also creates a fairer and more equal society.

The housing funds we invest in commit to improving the energy efficiency of the homes they buy and Man Group Community Housing Fund 3 (CoHo3) has set ambitious energy efficiency and environmental standards for the houses they will build. Charity Bank is developing and delivering specific Energy Efficiency/Green Lending products that support charities and social enterprises. The products contain an element of both grant and loan capital to first assess and then improve their buildings' environmental efficiency. £6m* of Charity Bank loans are dedicated to supporting environmental causes.

“
Balanced
eco systems
and strong
communities go
hand-in-hand.”

Fund Manager at
Câr-y-Môr

”



24%*
of UK emissions
come from
residential property

*Energy Efficiency of UK Homes: House of Commons Library

IMPROVING THE ENERGY EFFICIENCY AND ENVIRONMENTAL IMPACT OF HOUSING

93% of properties owned by the Women In Safe Homes Fund are EPC C+ rated.

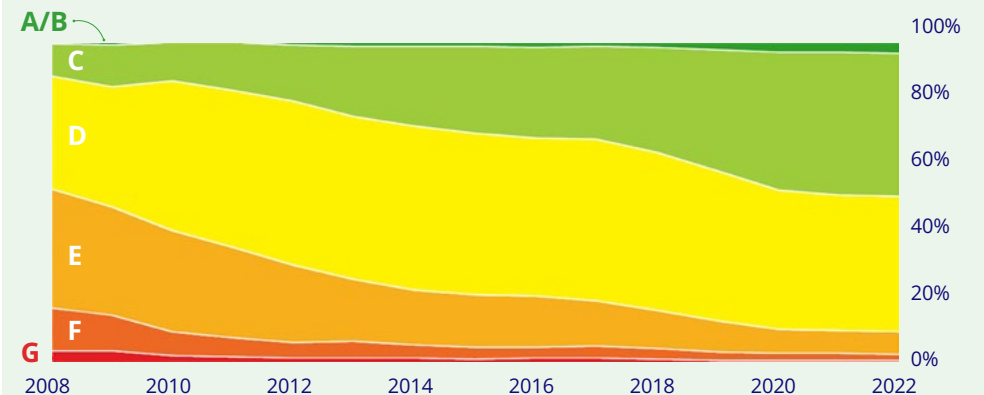
Man Group CoHo3 has set ambitious environmental targets for its new build properties:

- 100% of properties will be EPC A rated
- 20% of energy at each development site will be from renewable sources
- The embodied carbon of developments will be improved with a target for at least 65% of homes to exceed the RIBA 2025 target of <800kgCO₂e/m²

SPOTLIGHT ON: RECOVERY LOAN FUND £250,000 LOAN TO CÂR-Y-MÔR WALES

What	The first community-owned regenerative seaweed and shellfish farm in Wales, Câr-y-Môr has over 500 members. This aquaculture project sets out to produce food as well as enhancing marine environment and local communities.
Who	Câr-y-Môr aims to stimulate local jobs and improve the coastal environment for the wellbeing of the local community.
How Much	The new building has allowed them to significantly scale up their seafood processing and retail operations, leading to the creation of 22 jobs.
Contribution to Solution	The loan unlocked a large grant which required match funding and supported Câr-y-Môr in building a new premises- providing crucial cash-flow while awaiting grant reimbursements.

48% OF HOMES IN ENGLAND HAVE AN ENERGY RATING OF EPC D OR LESS*



*Energy Efficiency of UK Homes: House of Commons Library

UNLOCKING OTHER INVESTMENT

We seek to amplify the ability of our investments to address deep rooted social challenges by working in partnership with other mission aligned capital – both providers of investment and grant funding.

In all of our investments to date we are part of a larger pool of like-minded investors all working collaboratively towards the same measurable social and environmental goals.

For our two recent investments, Big Issue Invest Fund IV and Man Group CoHo3, the Programme was a first close investor, supporting the establishment of the funds early on and providing a platform for further capital raising.



“ The loan and associated grant has enhanced our services and helped us move toward a more sustainable future ”

MAMA Youth Fundraising Manager

SPOTLIGHT ON: RECOVERY LOAN FUND FLEXIBLE FINANCE LOAN OF £140,000 + £126,000 GRANT TO MAMA YOUTH PROJECT, LONDON

What	The MAMA Youth Project consider that minority groups are often misrepresented in the media which in turn negatively affects society. MAMA offers training projects to equip young people with the skills and opportunities to secure employment in the media and television industry thereby bringing diversity to the industry.
Who	Young people aged 18-30 from underrepresented groups who have limited educational or employment opportunities.
How Much	In 2023, the programme took on 67 new participants of which 90% completed the programme, 70% were from BAME communities, 42% on benefits and 22% were living with a disability. In 2023 116 roles were filled by MAMA alumni including: runners with Britain’s Got Talent and Red Arrow Media, Junior Editor at Buzz 16 and Production Secretary at Dragonfly Film.
Contribution to Solution	The loan and grant were used to hire a technical trainer to free up the CEO’s time and support the development of a new commercial course to be released in 2025.

THIRD PARTY GRANT FUNDING WORKING ALONGSIDE OUR INVESTMENT

Grant funding or other forms of subsidy are very effective working alongside investment finance to ensure those most in need can benefit from and access investment finance on affordable terms. This is often termed “blended finance”

Investment	Role of Grant Funding / Subsidy
SASH II	£1m Access* Cost of Living grant enabled three housing charities to access SASH II loans.
Man Group CoHo 3	Homes England grant is key to enabling the delivery of social and affordable rental tenures.
Recovery Loan Fund	Grants from Access* have enabled the provision of unrestricted grants, support and loans to minoritised ethnicity -led organisations who have traditionally found it more difficult to secure investment (£2m grant); and have supported lending to organisations in the 30% most deprived areas affected by the Cost of Living Crisis (£1m grant). A 70% British Business Bank guarantee attaches to the loans enabling the unsecured lending at affordable rates.
Charity Bank	Grants from Access* support unsecured loans to smaller organisations (£1m grant); organisations addressing the cost of living crisis (£1m grant) and energy efficiency Green Loans where the cost of third-party energy efficiency assessments is grant funded. Charity Bank seeded a Brighter Futures Fund with £0.5m of its profits to support lending to diverse-led organisations in the most deprived areas in the UK.

*Access – The Foundation for Social Investment is a recipient of Dormant Asset funds and uses its grant funding to make social investment more inclusive.

LOOKING FORWARD

- With approximately 40% of our £12.2m of investment commitments onward invested to date, we look forward to the balance of these commitments being effectively deployed to achieve further progress against our impact and financial goals. We recognise the patience and perseverance required by our managers and value their expertise.
- In many of our existing investments “blended finance”, in the form of grant or government subsidy, has provided a critical bridge between terms that investors can accept and making that investment affordable and accessible for social sector organisations. We anticipate that blended finance will continue to play a key role in crowding in investment capital and enabling solutions to scale.
- Where our investments are building a track record of success, we want to support managers to achieve sustainable scale and to raise more impact focused capital – we have already taken the opportunity to make additional commitments to two of our existing investments.
- We have identified a few high-level outcomes metrics for each of our themes and we will continue to refine these to evidence how the Programme is delivering on the missional objectives of the Church.
- We will continue to seek out new investment opportunities addressing our core themes of housing need, thriving communities and a just energy transition and will focus our impact capital where it is most needed to meet funding gaps and catalyse further investment.
- A changing regulatory and policy landscape creates uncertainty particularly for nascent opportunities addressing a just energy transition and we will commission research to help identify where our capital can be most effective.



GOVERNANCE

Archbishops' Council Investment Committee

<p>Steven Skakel – Chair Steven became Chair of the Investment Committee in September 2023 having been a member since 2019. Steven is a Member of the Archbishops' Council Finance Committee and also Chair of the Birmingham Diocesan Board of Finance. Steven was a Trustee of Barrow Cadbury Trust between 2014 and 2022.</p>	<p>Julie Dziegiel Julie, a former chartered accountant, sits on the Archbishops' Council Finance Committee and is a member of the General Synod. Julie is an ex-officio member of Oxford Diocese Bishops' Council, sitting as Vice Chair of the Diocesan Board of Finance.</p>	<p>Abigail Rotheroe Abigail joined the committee in June 2023 with over 20 years investment experience, most recently as director of Snowball Impact Management. Abigail is a Non-Executive Director of a number of investment funds and remains active as an advisor in the social investment sector.</p>
<p>Carl Hughes Carl chairs the Archbishops' Council's Finance Committee and the Strategic Mission & Ministry Investment Board and is a member of the General Synod. Carl is currently an Independent Non-Executive of Ernst & Young LLP. He served on several corporate and charity boards after retiring from Deloitte LLP where he was a vice chairman, senior audit partner and global head of the firm's energy & resources practice.</p>	<p>Nigel Timmins- Nominated by the Church Commissioners. Nigel was appointed as a Church Commissioner in 2021 and joined the Archbishops' Council Investment Committee in March 2023. Nigel has worked in international Humanitarian affairs for over 25 years and has held senior leadership positions at Oxfam, Christian Aid and Tearfund.</p>	<p>Jonathan Hick Jonathan joined the Committee in March 2025. Jonathan is Head of Energy Investment at Triple Point Investment Management. Jonathan has previously worked at Armstrong Capital, KPMG and at Social and Sustainable Capital.</p>
<p>Mark Sheard Mark had a distinguished commercial career in marketing communications before transferring his skills to the charity sector. He is now a Trustee of the Archbishops' Council, Chair of the Mission and Public Affairs Council, and serves in several Trustee roles including for Christians Against Poverty. Mark was CEO of World Vision UK from 2020-2024.</p>	<p>Alex Goodenough Alex joined the Investment Committee in March 2021 to bring specific experience of social impact investment. Alex is currently Innovative Finance Lead at British International Investment and prior to that was an Investment Director at Big Society Capital.</p>	<p>Danielle Walker Palmour* Danielle served on the Committee from March 2021-2025 bringing a wealth of social impact investment expertise. Danielle is currently Director of Friends Provident Foundation and was a Non-Executive Director of Big Society Capital from 2011 to 2019.</p>

*No longer serving

Team

Vanessa Morphet – Head of Social Impact Investment

Vanessa joined the Archbishops Council in early 2021 to set up the Social Impact Investment Programme. Vanessa previously led work in government on social impact investing policy and has a background in both the financial services and not for profit sectors.

vanessa.morphet@churchofengland.org

Louise Sutton – Social Impact Investment Manager

Louise leads the programme's work on Impact assessment, measurement and monitoring. Louise has significant operations and business development experience in the Children's Social Care sphere including setting up social impact bond structures.

Louise.sutton@churchofengland.org

APPENDIX: SUMMARY IMPACT RATIONALE

Using Impact Frontiers' Five Dimensions of Impact as a guideline, the Programme assesses each investment against its alignment with the Marks of Mission, its innovative contribution to addressing social challenges and the potential for the Council's investment to act as a catalyst to unlock further mission aligned capital.

ADDRESSING HOUSING NEED

Investment	Alignment with Marks of Mission	Innovation/Contribution to Solutions	Unlocking Further Investment
Women in Safe Homes Fund	The Fund buys and refurbishes houses which it leases to expert women's sector housing partners helping them to address the crisis in safe and stable accommodation for vulnerable women and their children including victims of domestic abuse, victims of exploitation and those leaving criminal justice system.	Believed to be the first gender-lens property fund working directly with women's sector housing partners to identify and provide properties tailored to their specific needs.	The Council was part of an important close increasing the fund from £20m to £26m. The fund achieved its final close at £29m at the end of 2022.
Social & Sustainable Housing II (SASHII)	SASH II provides innovative loan finance to charities and social enterprises that provide housing with high levels of support to vulnerable individuals. The loans cover 100% of the purchase and refurbishment costs of houses in local communities.	Innovative risk sharing loan finance solution supporting charities and social enterprises to own rather than lease property.	The Council was a key early investor supporting a £32m first close for this follow-on fund enabling the manager to respond to early pipeline and scale its impact.
Man Group Community Housing Fund 3 (CoHo 3)	The Fund invests in new build, affordable, energy efficient housing in areas of constrained affordability where low-income families are often priced out of decent and stable housing. The Fund has a target of 90% affordable housing assets and works closely with local authorities to respond directly to local housing needs.	CoHo3 will work with Homes England grant to enable the provision of affordable housing assets that are additional to S106 planning obligations. Ambitious environmental targets aim to lower emissions and reduce fuel poverty. CoHo3 builds strategic relationships with local Housing Associations who will lease and manage the properties.	The Council was a first close investor alongside London CIV, supporting the establishment of the Fund and providing a platform for further fundraising.

ENABLING COMMUNITIES TO THRIVE

Investment	Alignment with Marks of Mission	Innovation/Contribution to Solutions	Unlocking Further Investment
Recovery Loan Fund (RLF)	The fund provides unsecured loans between £150,000 to £1.5m at an affordable fixed interest rate to charities and social enterprises enabling them to improve and grow their services.	Fund makes use of a British Business Bank guarantee to address the higher risk of unsecured lending enabling the loans to be provided on affordable terms. The Fund works with partners to increase its geographic and sector reach.	The Council was a key early investor supporting a £10m first close. The Fund has grown to £17m including an additional £500,000 commitment from the Council.
Charity Bank	An ethical bank that uses its savers money to provide predominantly floating rate secured loans of up to £5m to charities and Social Enterprises serving their local communities across a range of needs including housing, social care, skills development and tackling loneliness.	Charity Bank's role as a social bank dedicated to the sector has enabled it to develop a deep understanding of social sector business models and to support their growth. This has also created opportunity for innovation, responding to sector needs.	The Council is part of an equity investor group committed to social purpose which supports Charity Bank to remain a permanent part of the financing landscape for charities. Every £1m of equity can leverage approx. £7m of social loans.
Big Issue Invest Social Debt fund IV	The fund provides loans of £1m-£10m to social enterprises addressing social needs across housing, social and healthcare and community infrastructure in areas of high deprivation. The loans are predominantly secured but are able to take some additional risk compared to traditional secured lending.	The fund offers a "unitranche" loan structure which combines senior secured and higher risk lending in one loan, simplifying the borrowing relationship, increasing speed of execution and enabling borrowers to get complex deals done.	The Council was part of a first close which included two institutional investors, new to impact investing. The has enabled the Fund to get up and running and has provided a platform for further fundraising.

Individual Impact Reports: [Women_in_Safe_Homes_fund_Social_Impact_Report_2023-24.pdf](#) [SASC_IMPACT_REPORT_2023_SCREEN.pdf](#) [Social-Investment-Business-Impact-Report-2022-2024.pdf](#) [Charity Bank Impact Report](#)



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