Building the FUTURE ECONOMY

Kindred impact report 2025

Contents

Our journeys as socially-trading organisations (STOs) have been closely intertwined with the birth of Kindred, as organisations in the first cohort of investees in 2021. We have both continued to play a role in the STO community over the years, delivering and receiving peer support, collaborating with others and joining money panels, supporting our peers to become 'investment ready' to grow and develop their work and the impact they make across the region.

In the past, many initiatives had sounded good, but didn't quite hit the spot. Kindred has proved practical, focused and exactly what is needed.

The years since have been a rollercoaster ride – rolling up sleeves, facing the realities of running a business and turning passion into a clear, investable model. That has been transformational, turning ideas into a viable, socially-trading business, built around the things we deeply believe in.

Joining the board in 2025 as STO representatives felt like a great opportunity to continue to support the development of this vital part of the region's social infrastructure and continue to learn from others in our movement.

We are working towards the same thing from different angles – when our STOs do well, it supports Kindred's work; and when Kindred is succeeding it brings more resources and visibility to our sector.

We're excited by Kindred's vision to galvanise even more social investment into the city region and support organisations to deliver even more impact.

Kindred has shown what happens when money, trust and influence are placed in the hands of people rooted in their communities. It is practical, redistributive and led by lived experience. For us, this impact report is not just evidence of growth; it is evidence that a different way of investing in our region is possible.

Grace Harrison (Kitty's Launderette) and Ibe Hayter (Cycle of Life)
STO board members

Headline *Numbers*

Over the past six years we have made 74 investments in 69 STOs, with £3m invested since 2020.

STOs have levered a further £3.05m in additional investment in the last 12 months, bringing additional money levered between 2021 and 2025 to **£19.4m.**

The combined turnover of investees is **£14m,** rising from **£11.5m** in 2024 – an increase of **£2.5m.**

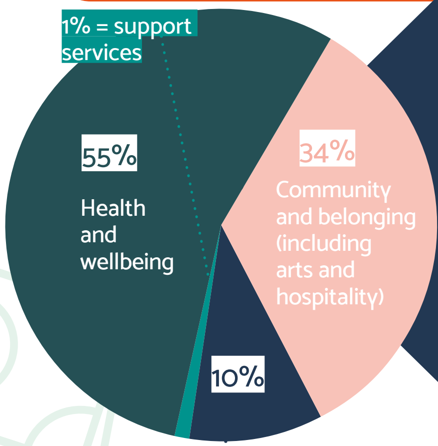
> Kindred-backed STOs are not only sustaining activity, but strengthening their trading position over time.

STOs play an important role in creating and sustaining employment across Liverpool City Region.

- Since 2020, employment in investees has increased by **81%** – sustaining **405.5** full-time equivalent (FTE) jobs, up from **223.5** roles in 2020.

Job creation over time

- In 2025 alone, STOs created an additional **74.1 FTE jobs.**
- This brings the total number of jobs created since 2020 to **270.75** FTE roles – almost **300 jobs** created over the past six years.



Kindred has supported **452** STOs through non-financial support across Investment Readiness programmes, Ideas Festivals, Occupy, Street and a Half in St Helens and Social Climbers.

Together, STO investees have reached **483,559** people through their social impact activities, delivering impact across three main areas*

*While STOs are grouped into three core impact domains, in practice their work is often intersectional.

60% of supported businesses demonstrate improved practice (eg engaging new markets, adopting new technologies, scaling, better finance and funding)

About *Kindred*

The social economy in Liverpool City Region is significant because it creates real jobs – skilled, purposeful work – in the places they're needed most. It also has a pull that's easy to underestimate: where socially-trading organisations take root, other investment tends to follow.

Kindred exists to support and connect the people making that happen and in 2025, invested £270,500 in seven STOs. We work across the ecosystem – with organisations at every stage – helping them grow, find each other and access what they need, including patient social investment with 0% interest. And over time, that's built something valuable: trust. People tell us things they wouldn't share elsewhere about what's really working, what isn't and where the pressure is.

Insights from Kindred's annual reviews shows both the strength and the pressures within the social economy. Organisations are growing, becoming more resilient, securing larger contracts, improving their systems and expanding their reach.

At the same time, they are operating in a difficult environment shaped by rising costs, leadership burn out and unfit property/spaces. These insights reflect a social economy that is ambitious and resilient, but which still needs the right conditions, investment and support to scale.

> **"Kindred exists to support and connect people and in 2025, invested £270,500 in seven STOs."**

Our *Role*

Liverpool City Region is quietly building one of the UK's most ambitious experiments in inclusive economic growth.

Here, social investment, community ownership, innovation and entrepreneurship are being connected into a new economic system designed to create better jobs, stronger communities and greater productivity.

Kindred exists to build that system. Here's what we know...

- Social economy jobs matter. They're good-quality roles, created in the communities that need them most.
- The social economy attracts investment. Where it takes root, other money and resource tends to follow. It is catalytic by nature.
- Kindred helps unlock both. By supporting individual organisations, working with partners and connecting them to each other, we strengthen the ecosystem they're already part of.

Here's the evidence...

> **"Five years later, we have paid off our Kindred loan, completed an MBA in business start-up, joined the Kindred board and reached over 10,000 people through cycling, youth development, bike repairs, training, active travel, holiday programmes and community wellbeing work."**
>
> ***Ibe Hayter, Cycle of Life***

In **September 2019**, a community reference group of around 20 members of the STO community began to develop plans. Kindred is designed by our community, for our community. Forever.

The idea for Kindred was born from the **delivery experience** of local STOs, supported by research by the Heseltine Institute and Seebohm Hill

Our ambition is to grow the impact of the social economy across Liverpool City Region (LCR), by supporting investment in STOs, facilitating peer-to-peer support and demonstrating the value of collaboration over competition

Working with Power to Change, we made the case to Liverpool City Region Combined Authority and mayor Steve Rotheram committed to supporting our ambition in **October 2019**

Between **January** and **March 2020**, more than 150 STOs from every LCR borough contributed to Kindred's design

2020's lockdown saw us support STOs through the pandemic, with them proving resilient and flexible

As a result, £6,500,000 was committed to Kindred over the first seven years, by LCR Combined Authority and Power to Change

The first £1m of that money was invested in early **2021** in our 'pilot' round

Place-based work began in St Helens in **2022** – this now takes place in every one of LCR's six boroughs

Every year, we publish an impact report on our investees, which gives us **unique insights** into Liverpool City Region's social economy

In 2022, Lord Victor Adebowale described Liverpool City Region as having 'all the ingredients to be the UK's Social Investment Pathfinder'. Now, regional and national organisations are collaborating to create a 'social investment pathfinder', building social investment here to £50m. It will broaden the types **of money available for STOs, from those starting out to those scaling up and bringing underused property into the social economy.**

As a result of that work, we've become a part of a national and global movement, committed to a fairer, kinder economy. **In 2025**, we were namechecked in the launch of the Office for the Impact Economy. **Since February 2026**, we've been involved in shaping its strategy.

Kindred *timeline*

The Social Economy *Nationally*

The social economy forms a growing part of the UK economy, combining commercial activity with social purposes. Across the UK, it's estimated that there are between 100,000 and 131,000 social enterprises, collectively generating around £78bn in turnover and employing approximately 2.3m people.

The North West is home to around 12,100 social enterprises, making it one of the UK's most active regions for socially-trading organisations.

While estimates for the number of social enterprises operating in Liverpool City Region are not currently available, national data suggests that social enterprises account for approximately one in every 42 businesses in the UK.

Locally, the social economy has long played an important role in creating local jobs, spotting market failures and bringing communities to life. Research by the Heseltine Institute[1] found that, in 2017, the city region was home to around 1,400 social organisations, generating more than £3bn in income every year and employing approximately 45,000 people. More recent regional commentary continues to reference this scale and importance, underlining the sector's continued contribution locally.

While local mapping has not been updated since 2017, studies strongly suggest continued growth.

With 92,610 businesses[2] operating across the six boroughs, this suggests there are approximately 2,200[3] social enterprises within the city region. Of course, the term 'socially-trading organisation' embraces a wider definition than social enterprise, and may include private companies with an asset lock, or B Corps, for instance, as opposed to the traditional definition of social enterprise which includes Community Interest Companies (CICs), charities with trading arms and co-operatives.

With national evidence showing that social enterprises make up a meaningful share of the wider business base, it's likely that the number of socially-trading organisations in the city region has grown significantly over recent years, contributing to economic outcomes in deprived neighbourhoods. This aligns with broader regional trends: research by Centre for Cities (May 2026)[4] shows that Liverpool City Region has achieved a 10% reduction in deprivation, outperforming other city regions.

[1] liverpool.ac.uk/media/livacuk/publicpolicyamppractice/the,scale,,scope,and,value,of,the,Liverpool,City,Region,social,economy.pdf
[2] growthplatform.org/news/2024/09/new-beauhurst-data-reveals-a-record-number-of-active-companies-in-liverpool-city-region
[3] Using a 1:42 ratio, based on national data proportions as a proxy
[4] centreforcities.org/press/inner-city-deprivation-falls-by-almost-a-fifth-since-2010-led-by-manchester-liverpool-and-london/

The Social Economy *Locally*

The strength of the social economy in Liverpool City Region is an evolving story – of devolution: not at a regional level, but devolving money, resource and power to people in local areas – and what happens when we do that…

The regional social economy is a significant contributor to jobs, local wealth and innovation, as well as creating spaces for connection, supporting health and wellbeing, delivering essential services, generating income and keeping value rooted in local communities.

Data for Kindred's business case[5] uncovered £35m of unmet demand for social investment; so far Kindred has met approximately £3m of that demand, stimulating £19.4m of follow-on investment into the sector. Evidence from 2025's annual reviews shows that STOs appear to be maturing here – earlier conversations about survival are increasingly becoming conversations about governance, reserves, staff wellbeing and systems.

[5] Seebohm Hill, 2019

"My recent visit to Liverpool City Region was a powerful reminder that when the ideas of local social entrepreneurs are combined with leaders from public services, who trust, support and invest, we can deliver the type of outcomes our communities need and show where our system needs to change. Capacity, Kindred, the teams working in local government and all the social entrepreneurs I met are blending social investment, public service reform, and local regeneration to collectively build the future we all want to see."

Georgia Gould MP,
Minister for Public Service Reform, 2026

IN CONTEXT

Birkenhead remains the best example of this, with a supportive local authority, empty property and incremental investment, showing what's possible when the right ingredients come together.

- **2017:** A Festival of Ideas sought ideas in the town across four key themes
- **2018:** Emerging collaborations and individual ideas shared £12,000
- **2019:** Future Now Festival, run by the music collective attracted 2,000 people and Make, another participant, secured meanwhile space as a result of the festival
- **2020:** First five STO investments total £277,500
- **2021:** STOs create 76 jobs and host 100+ tenant STOs/ freelancers; they support 200+ trainees
- **2022:** Eight of 11 STOs secure property; empty shops in the area reopen and private sector co-working space launches
- **2023:** Collective STO turnover grows from £912,584 to £2.6m, levering in £11.8m to expand
- **2024:** STOs collaborate to form Leftbank Collective; 19 organisations attracting 85,000 visitors
- **2025:** Average growth of STOs in the cluster now 45% year-on-year
- **2026:** Leftbank Collective leads Birkenhead bid for Town of Culture and chair Pride in Place

Social economy infrastructure vital to impact is money, support, property and convening people/ collaboration. In Birkenhead, STOs have prioritised and put energy into positioning and visibility beyond their businesses. Our evidence suggests that it is money that enables people to do that – particularly 0% finance, creating capacity within their businesses and resources to be able to participate more fully in the things that take time – round tables, meeting people and conversations.

While initial support was from Kindred and the local authority, STOs now do this for other people, advocating for the social economy. This is also evident in the work of Artist-Led St Helens, which has proved an anchor tenant and community convenor for Street and a Half.

Money gives organisations the time and space to take on slower, intentional work in place. We know this makes for more sustainable work in the long term; slower ends up being richer, better, more productive, grounded and more supportive, so is more sustainable. But this needs resourcing.

The next phase of support may be infrastructure rather than grants: property, working capital, HR, data systems, AI support and peer networks.

"Collaboration is recognising that sometimes other people are better placed to do something… within the areas we work in, there's a lot of different perspectives, lots of different expertise and actually, only by pulling that together can you create the right solution."

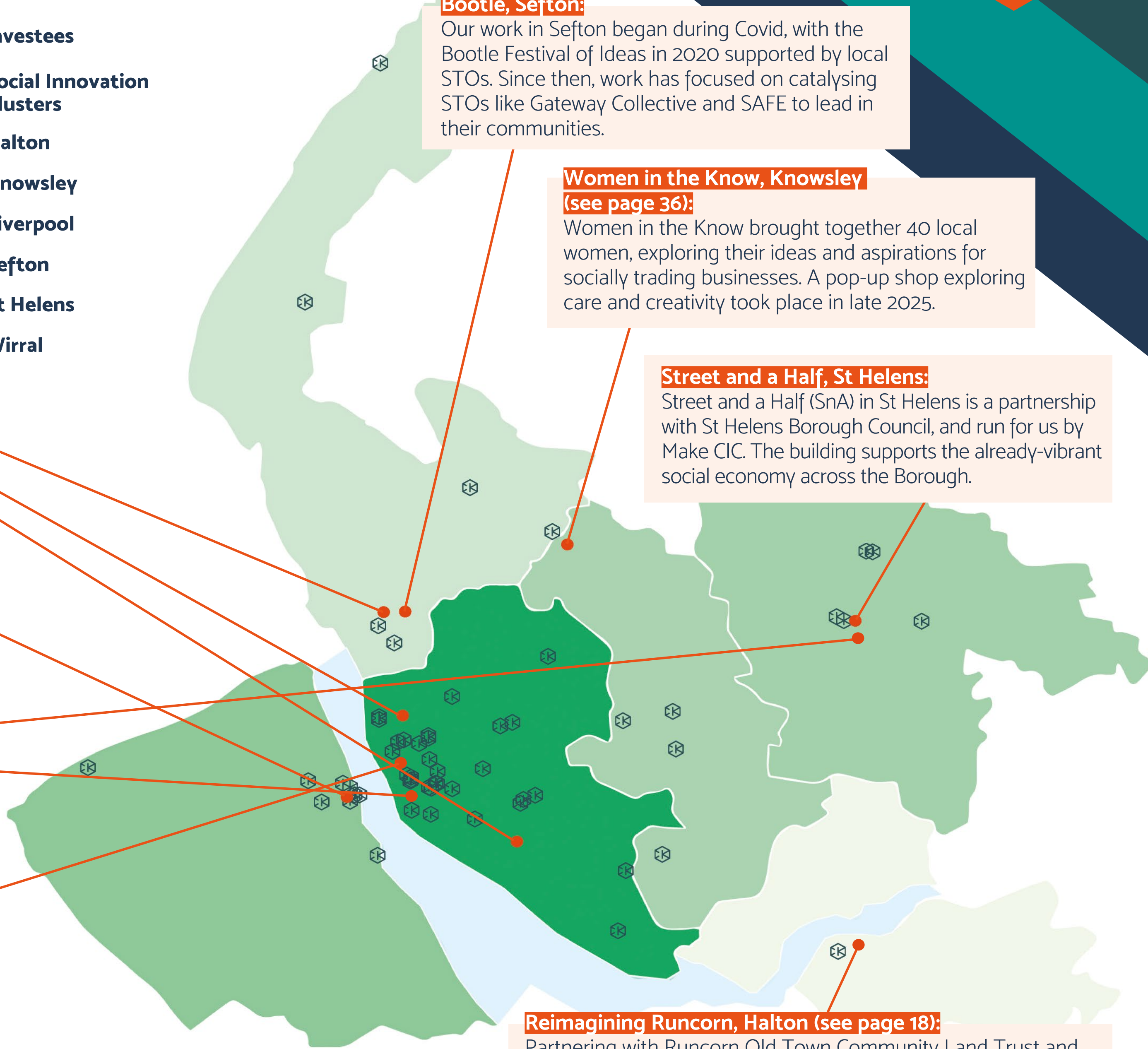
Jo Harrop, Placed

Kindred *Investees*

Our work in the Liverpool City Region spans the six boroughs: Halton, Knowsley, Liverpool, Sefton, St Helens and Wirral.

Key:

- Investees
- Social Innovation Clusters
- Halton
- Knowsley
- Liverpool
- Sefton
- St Helens
- Wirral



Green Social Prescribing:
Supported by Kindred, Sefton-based Gateway Collective works alongside GP surgery Vauxhall Health Centre, looking at ways that STOs with green space can work in partnership with NHS services to deliver green social prescribing.

Birkenhead, Wirral
Birkenhead supports our earliest social cluster, following a pilot project in the town in 2017. STOs now lead the creative regeneration of the area.

BlaST
The network of Black Social Traders (BlaST) is a conduit to opportunities and investment – and advocates for equitable access to resources. Addressing systemic disparities in funding faced by Black and ethnically minoritised STOs, Kindred commits 25% of its investment to Black-led organisations.

Occupy (see page 32 for more info)
Occupy works with young people. It began with a pop-up in the Baltic Triangle in 2024, leading to a symposium about access to property and space in Runcorn in 2025.

Bootle, Sefton:
Our work in Sefton began during Covid, with the Bootle Festival of Ideas in 2020 supported by local STOs. Since then, work has focused on catalysing STOs like Gateway Collective and SAFE to lead in their communities.

Women in the Know, Knowsley (see page 36):
Women in the Know brought together 40 local women, exploring their ideas and aspirations for socially trading businesses. A pop-up shop exploring care and creativity took place in late 2025.

Street and a Half, St Helens:
Street and a Half (SnA) in St Helens is a partnership with St Helens Borough Council, and run for us by Make CIC. The building supports the already-vibrant social economy across the Borough.

Reimagining Runcorn, Halton (see page 18):
Partnering with Runcorn Old Town Community Land Trust and Halton and St Helens VCA, Reimagining Runcorn is supporting around 40 purposeful ideas in the town.

Social Innovation *Clusters*

Kindred's five-year strategy, written in 2025, shows our commitment to working in 'place' – supporting social innovation clusters in every borough of the city region. This strategy follows our argument for the devolution of money and decision-making to local communities with lived experience – recognising STOs as drivers of inclusive economic growth.

The components of these clusters evolve from the needs of STOs. They include Social Economy Clubs, hosted by partners in each place, as a way to meet peers, develop networks and collaborate. They feature support for investment readiness and space for experimentation and testing ideas, contributing to the three elements – money/support, collaboration and property – that underpin the region's growing social economy ecosystem.

Evidence shows that the needs of organisations shift as they progress through their investment journey. In years two to three of investment, STOs are more likely to need support to retain staff or unlock other investments or marketing strategies. But, as they mature, access to suitable, affordable and secure property emerges as a more significant constraint to growth – particularly where organisations struggle to secure space that meets the varied needs of the communities they serve.

When STOs unlock affordable and secure spaces, they generate localised social value – creating jobs, attracting other businesses, activities and investment into an area.

STOs' demand for space or property is not simply a question of unlocking a building – buildings do not create economies on their own. Our social innovation cluster strategy values STOs as activators of local regeneration, strengthening place, stimulating wider economic activity and deepening their contribution to inclusive growth.

You can read more about demand for property and its role in social innovation clusters on page 28.

What we have done to address these needs?

- Kindred has – and is – supporting a number of STOs to secure premises and has fostered five clusters in place alongside three thematic clusters. You can read about MELT's experience of securing property on page 30.
- Kindred acts as the economic ecosystem builder, financial innovator and long-term steward helping social innovation clusters emerge and grow across the Liverpool City Region.
- We know that buildings alone do not deliver – without activity, they remain empty buildings.

The locations of the region's emerging social innovation clusters are highlighted on the map on the previous page.

RUNCORN CASE STUDY

Reimagining *Runcorn*

"This sort of collaborative working goes a long way in helping the community feel safe to open up to new ideas and new opportunities for change"

When Halton Borough Council and community development specialist Paul Kelly invited Kindred to support an emerging community land trust in Runcorn, the brief was straightforward: help a nascent community land trust (CLT) build the case for taking on community-owned spaces, and demonstrate local demand.

Kindred's response was our festival of ideas model – an open invitation to anyone with a vision for the town to come and share it. In August 2025, four sessions at Space Café marked the launch of Reimagining Runcorn and 40 people brought their ideas. Those ideas formed the foundation for the launch of Runcorn Old Town CLT, which already has more than 200 members.

The festival did more than generate a pipeline – it connected people who hadn't previously found each other. Two groups, introduced at one of the sessions, went on to start Halton Sound together. Ian of Mindful Miniatures – another participant – later featured on the station, a journey that began with a conversation at the ideas festival. These are early signs of something rarer than activity: a community beginning to organise itself into a social investment cluster.

The festival was delivered in partnership with Space Runcorn CIC, Runcorn Old Town CLT, Halton Borough Council and Halton and St Helens Voluntary and Community Action. Space Runcorn CIC subsequently received Kindred investment in the first quarter of 2026 – an early demonstration of the link between place activation and pipeline development.

Caroline Moss is the founder of Space Runcorn: "I was part of the Reimagining Runcorn project in my role on the board of Runcorn Old Town CLT and it really helped our new group by activating and engaging the community with some new ideas for regenerating the town. Kindred supported with practical aspects of the project, but it worked well because Kindred knew when to take a step back and let local people take a lead," she says.

Of the 40 ideas submitted, 12 STOs in Halton are now receiving targeted follow-up support to showcase their ideas, with both St Helens and Halton VCA and the CLT also picking up ideas to support. Notably, many of the realisable ideas and existing STOs in Runcorn are male-led, with a focus on men's mental health – a particular characteristic of this place that the ongoing programme is well-positioned to support.

"Empowering and supporting communities to believe in what's possible – without taking over – is what made the project different from what's been done before," says Caroline. "This sort of collaborative working goes a long way in helping the community feel safe to open up to new ideas and new opportunities for change."

The work now points toward something larger. The evidence gathered is building the case for the renovation of the Baths – a former public swimming pool and market – and other empty buildings Halton Council is considering handing over to the CLT as community centres for STOs. Learning from Halton – including the lack of accessible event venues in the town – will feed into the design and implementation of Pathfinder.

Social Economy Traits

STOs aren't just doing good work in local communities, they're good businesses, too. Rooted in place and driven by purpose, these organisations bring real resilience to the people and places they serve – values that translate directly into productivity. By supporting people into work and helping others start their own socially-trading organisations (see Women in the Know case study on page 36), STOs build lasting relationships rather than one-off fixes, making the social economy not a side note to growth, but one of its most productive engines.

Jobs of value: how STOs create employment that matters

Social enterprises consistently demonstrate stronger employment growth than many other business models, as highlighted by the 2025 State of Social Enterprise Report[6]. This pattern is reflected across Kindred's investees.

Despite ongoing economic pressures, 39% of STOs increased their workforce over the past year, while a further 43% maintained staffing levels – only 18% reported a reduction, for reasons like loss of key contracts, fragile cash-flow and burnout.

However, the value of these jobs extends beyond the number created. STOs are creating employment that is rooted in communities and often employs people who are furthest from the labour market. The economic contribution of jobs created also extends beyond direct employment. Evidence suggests that an additional job in the sector generates, on average, around 0.4 additional jobs elsewhere in the economy[7]. If, collectively, we have facilitated an additional 271 jobs, that sees 108 indirect jobs created in the local economy. Kindred carries out an annual review with every investee each year: 2025's conversations used Good Work principles[8], to explore how STOs create employment that is locally rooted, inclusive and supports progression.

Investee STOs now sustain 405.5 full-time equivalent (FTE), demonstrating these trends:

Locally-anchored employment: STOs create employment opportunities within the communities they serve. More than half (57%) of STOs report employing people who live within five miles of their workplace. This helps retain wages, spending power and skills within local communities, contributing to community wealth building and strengthening local economies.

Inclusive employment: STOs actively employ people who face barriers to entering or remaining in work. These include people in recovery, young people not in education, employment or training (NEET), neurodivergent workers, single parents and people returning to employment after long periods of inactivity. More importantly, STOs provide tailored support alongside employment itself, including mentoring, flexible working arrangements and apprenticeships.

Job progression and economic mobility: STOs help people progress within work. In 2025 alone, 31 employees moved from part-time or temporary positions into full-time roles, improving income stability and career prospects, because roles created by STOs deliver value beyond traditional economic measures.

Why This Work Matters

Creating good quality, inclusive, local jobs is one of the key ways Kitty's Launderette invests back into its North Liverpool community.

"Kitty's recruits people who live walking distance to the launderette – working with local children's centres, schools, job centres and refugee support organisations to reach potential applicants who reflect the diverse population in our neighbourhood," says co-ordinator Grace Harrison. **"This strengthens connections across the area, with the team hosting the space each day and getting to know customers."**

Kitty's creates opportunities for residents who may face additional barriers to entering and staying in work, with guaranteed weekly shifts set at a worker's desired number of hours – 16/20/25/35 – to fit around personal circumstances like caring responsibilities, health needs, studying or volunteering.

Its 11-strong team workers all earn the Real Living Wage rate (even for young people on employment schemes, with no age-related pay) and supports workers with financial literacy training and access to interest free loans up to £1,000 to help workers get on top of credit card debt and cover unexpected expenses.

[6] socialenterprise.org.uk/app/uploads/2025/12/State-of-Social-Enterprise-Report-2025-Backbone-of-Britain.pdf
[7] whatworksgrowth.org/resource-library/toolkit-local-multipliers/
[8] socialenterprise.org.uk/app/uploads/2024/07/Good-Work-Working-conditions-in-social-enterprise-July-24.pdf and aspeninstitute.org/programs/good-jobs-champions-group

Enabling Productivity

Kindred's support helps to build healthier, more connected communities across the Liverpool City Region.

The largest share of STOs' impact is delivered in health and wellbeing (55%), including improvements in physical health, mental wellbeing, confidence and social connection. Alongside this, STOs create jobs, sustain local services and generate wider social and economic value that is often not captured by traditional measures.

STOs are not peripheral to public services – they are a vital part of the wider health and social system.

Research from the National Academy for Social Prescribing[9] shows that community-led interventions can generate significant economic benefits by reducing pressure on primary care and the wider health system. Social prescribing models have been shown to generate between £2.14 and £8.56 in social and economic value for every £1 invested – but need resourcing properly. Unless social prescribing interventions comes with resources, STOs are picking up demand in the system without resources to provide for it, leading to continued pressure applying for grants.

Based on this, investment in health and wellbeing-focused STOs has the potential to generate substantial social value, reinforcing their role as key enablers in building healthier, more resilient communities.

However, challenges remain. STOs continue to face barriers in accessing public contracts and commissioning, limiting their scale of impact despite strong local demand. A number of STOs talked about contracts and bids they had failed to win, and identified this as a barrier.

[9] socialprescribingacademy.org.uk/nasps-evidence-reports/building-the-economic-case-for-social-prescribing

STOs in the health arena – three examples

- **Peloton Liverpool** partners with the midwifery team at **Liverpool Women's Hospital.** It has identified short journeys to the hospital are problematic by car because of congestion, cost and parking for the driver and air quality to the wider public. Peloton is training midwives to use cargo bikes to provide local journeys, and leased bikes.

- **Grow Wellbeing** and the **Green Garden Project:** "We see regularly that people (re)-connecting with nature enhances their health and wellbeing. Sometimes it's fleeting, but for other who regularly engage with nature, the impact is life changing – socially, skills wise and in a holistic health and wellbeing sense, leading to a greater sense of purpose and the possibility to achieve."

- **Me2U Centre** worked with a mix of socially isolated young adults, not in employment, training or education. A high proportion of young men taking part were neurodiverse, with autism, and another cohort focused specifically on young people with learning difficulties and learning disabilities. It became increasingly evident that young people had been affected adversely by the pandemic and struggled to leave their homes.

  Participants worked with plywood offcuts from manufacturing waste, transforming this into objects ranging from bird houses to nesting stools, fusing bench-based making with digital manufacture. One participant, a full-time carer, used offcuts to repair and transform a broken kitchenette in a local charity. Another demonstrated a highly productive and precise approach to making and finishing; a third developed skills and confidence in leadership of her cohort and a fourth started the programme with erratic attendance caused by sleeplessness and an addiction to gaming. His progression transformed to successful and punctual starts and a desire and commitment to looking for regular employment.

Growth *and Barriers to Growth*

SOCIAL ECONOMY DATA

The box on the right shows turnover growth over time amongst consecutive cohorts. Growth amongst STOs demonstrates 'good growth' – prioritising long-term social fairness, environmental sustainability and inclusive prosperity over short-term financial gains. Yet while investment supports growing turnover, qualitative data from STOs draws out key themes which the impact team heard time and again in their conversations. They include:

Running an STO is hard – and lonely
Many STOs, particularly founders, struggle with the human side of running an organisation: managing staff disputes, difficult conversations and team retention, often training staff only to lose them to bigger organisations which can pay more. Who supports the people doing the supporting, especially when mentors retire or move on?

Growth confidence is the real barrier, not capacity
Several small, single-founder organisations have the work, reputation and sometimes even the money – but can't take the next step. Fear of risk (taking on staff, spending investment, scaling) shows up repeatedly. This mindset and confidence problem needs a different kind of support.

Marketing and visibility remain a persistent gap
Multiple organisations need better digital presence and customer-facing strategy – but several have been burned by bad experiences with marketing agencies or inappropriate social media support and trust needs rebuilding before they'll try again.

Impact measurement is messy
Organisations are doing meaningful work they can't always evidence. Privacy concerns, inconsistent data collection and no baseline from panels are real structural gaps, although some are doing creative things that are worth sharing more widely.

Employment and supportive employment are underused opportunities
Conversations touch on DWP funding, ILM schemes and volunteering as hidden employment. STOs are instinctively well-placed to support people into work, but the system feels opaque and risky to them – how can we demystify this together?

Kindred's ambition for STOs is itself a form of support
STOs feel bolder when Kindred believes in them – and welcome being held to account against that ambition. Investment isn't just financial: it legitimises organisations in the eyes of others, opens doors and puts people in rooms they wouldn't otherwise access. Perhaps most significantly, Kindred's support has enabled founders to step back from delivery and become strategic leaders – a shift that's hard for people to make alone, but that unlocks real growth potential.

Turnover growth over time

Collectively over the last six years:

STOs invested in 2021 have grown their turnover by 43.8% annually, increasing from £1.75m in 2021 to £7.49m in 2025.
> This exceeds the OECD's 20% threshold for high-growth enterprises and shows how the earliest cohort has achieved substantial growth.

STOs invested in 2022 saw 12.6% annual turnover growth, increasing from £3.3m to £4.7m over three years.
> While growth has been more moderate than the 2021 cohort, it still points to steady expansion and improved financial resilience.

STOs invested in 2023 experienced 17% annual turnover growth in their second year, with collective turnover rising from £201,600 to £276,900 by 2025.
> This suggests promising early growth among more recent investees.

STOs invested in 2024 saw 18% annual growth in turnover in their first year of investment, indicating strong early trading momentum.

This equates to an average turnover growth rate of 23% across all portfolio cohorts.

"We have continued to grow and extend our reach... but the growth has exposed our systems and processes at times – and we're having to address them."
Duane Chong, Grow Wellbeing

NETTLE CASE STUDY

A café built on *peer support and collaboration*

When Nettle Café opened in Port Sunlight, it was more than a new spot for great food: the STO brought fresh energy and new community connections in one of the Wirral's most historic villages.

Within its first year, Nettle has grown from two staff to 12, developed a network of local suppliers and begun to shape a new social hub. Julia Strelczuk, its 27-year-old founder, is adamant that she hasn't built this alone.

Her journey winds through filmmaking, cafés, banks and a difficult period with her health, before a search for 'nature jobs' led her to a Kickstarter apprentice role at Grow Wellbeing, based at Make Hamilton. "I didn't even know what a socially-trading organisation was," she admits. From there, the opportunity to run the café at Make appeared, a stepping stone she took on with almost nothing: "I was in my overdraft. I borrowed £1,000 from an ex-boyfriend. But I decided the worst thing that could happen was I'd get a normal job again." Now, she describes herself as the 'granddaughter of Kindred', shaped by early exposure to STOs, mentoring and the community of businesses around her which has become such a vital part of the city region's social economy infrastructure.

"Even though we're so easily connected, we're more disconnected than ever. I'm hoping this helps a little. If I can do it, anyone can do it."

That sense of community runs through Nettle's work. "Third spaces give people somewhere to meet, talk, work and pause," Julia explains. "It's about far more than coffee. Even within our team, those small shared moments can make a real difference to morale." In 2026, Nettle is launching a wider social impact programme including local skill-shares and free venue hire for makers and therapeutic practitioners.

Collaboration also underpinned the move to Port Sunlight. When Make relocated in Birkenhead, Julia closed Nettle's original site and, within half an hour, Port Sunlight came calling. "I got a boost of confidence from Port Sunlight's commitment to lending me money for the renovations and Kindred's investment supported the move," she says. Mentors helped too: "Collecting as much data as possible eases the anxiety. Seeing it visually made me feel okay." She also built her own network by, "buying coffees; asking questions" of business owners she barely knew. "But most of my friends are business owners now," she laughs.

Within a year, Nettle's impact is clear:

- 13 jobs created, including opportunities for people new to hospitality
- Training pathways for people struggling to access work
- Free venue hire for makers, creatives and therapeutic practitioners
- A growing peer community of local suppliers and skill-sharers
- A physical hub for connection in an increasingly digital world

"Even though we're so easily connected, we're more disconnected than ever," Julia says. "I'm hoping this helps a little. If I can do it, anyone can do it," is her message to others starting out.

Property

Evidence from annual reviews shows a clear shift in STO needs as organisations progress through their investment journey.

- At earlier stages, organisations are more likely to need support to retain staff or unlock other investments or marketing strategies.
- As they mature, however, access to suitable, affordable and secure property emerges as a more significant constraint to growth, particularly where organisations struggle to secure space that meets the varied needs of the communities they serve.
- **77%** (of those who currently rent or aren't building-based) report additional demand for property, including both premises and land
- **71%** of STOs rent their premises.
- STOs collectively spend over **£466,000** on rent annually. Even more concerning, nearly one in three STOs spend more than 15% of their income on rent to maintain their space and keep their doors open.
- **8%** own their building – so a significant proportion remains structurally dependent on rented space, operating under recurring rising commercial rents and business rates
- More critically, this demonstrates the continuous leakage of money to landlords who often don't accommodate the varying needs of STOs and the community they serve

STOs' demand for space or property is not simply a question of unlocking a building – buildings do not create economies on their own. Our social innovation cluster strategy values STOs as activators of local regeneration, strengthening place, stimulating wider economic activity and deepening their contribution to inclusive growth.

We asked STOs what factors most influenced their choice of premises. STOs make location decisions based on a combination of needs. Affordability remains important, but that alone is not sufficient

STOs emphasise:

- Accessibility and proximity to local communities
- Opportunities to reuse underutilised or historic buildings
- Opportunities for co-location with other STOs, creative enterprises, or partner organisations

"Over seven years renting the Bloom building, Open Door has spent more than £250,000 on a building that was never ours – owning the Joy building changes that."

Lee Pennington,
Open Door Charity

DIVERSE INVESTMENTS

Black-led

25% of Kindred's first investment round in 2021 went to Black and ethnically minoritised (BEM)-led socially-trading organisations. Kindred made a commitment to ensure that at least 25% of all its investments would reach BEM-led STOs.

This target recognises the persistent economic inequalities experienced by BEM-led STOs in the Liverpool City Region, which continue to face barriers to finance, assets and growth opportunities despite decades of economic development initiatives.

By 2025, Kindred has significantly exceeded this target. BEM-led STOs have received **37%** of the total value of investments made, and **35%** of all organisations invested in (22 STOs) were BlaST (Black and ethnically minoritised social traders) members. These STOs are demonstrating exceptional performance, achieving an average **45%** year-on-year growth rate in turnover and employment.

BlaST has become an influential force within the wider ecosystem, shaping more inclusive approaches to business growth and investment. Reverse Pitch events have improved access to investors and funders, while national investors have co-invested alongside Kindred, bringing additional money into the Liverpool City Region.

BEM lived-experience leadership and team members have been central to the design and delivery of this work. Through BlaST, BEM entrepreneurs are being trained and supported to participate in investment committees and governance structures, helping to build a pipeline of future decision-makers for the Liverpool City Region Social Investment Pathfinder and the wider regional economy.

Despite this progress, significant structural inequalities remain. Black-led STOs secure just 7.7% of follow-on investment and grant funding. Access to affordable property, land and long-term assets also remains a major constraint on growth, limiting the ability of successful organisations to build wealth, resilience and long-term community impact. Addressing these barriers will be a key priority for Kindred, BlaST and the Pathfinder programme in the years ahead.

37% of 2025 investments (by value)

35% of our 2025 investees

MELT CASE STUDY

Where does the social economy *have to compromise in its search for property?*

"I literally walked up and down the street for about three weeks, knocking on doors."

For building-based STOs, not having a place to call home can make costs unsustainable. MELT, a performing arts academy that has trained dancers in Liverpool – and Wrexham, Kendall and Preston – for eight years, found that out the hard way. Before founder Karl Newsam had a permanent base, the cost of renting studio space became unsustainable. "It was just lining other people's pockets," he says. By contrast, he estimates a purpose-built space the same size as his new Birkenhead home would cost around £6,000 a month: well beyond reach for a socially-trading organisation that earns its way through delivering programmes, rather than through grants or reserves.

Finding anywhere affordable took him the best part of a year of legwork. "I literally walked up and down the street for about three weeks," he recalls. "I sat in Wetherspoons, clocking who was where, Googling, emailing and knocking on doors." Much of what made it hard wasn't the money, but was trust. Mentioning dance or musical theatre shut some conversations down outright – a legacy of past 'rogue' operators, who folded owing people money. Commercial landlords also want six years of trading accounts before they'll grant a lease to a CIC, which means Karl has taken on the lease in his own name. He doesn't shy away from naming bias as a factor too: "I think there's a race element in there. If I was a 5 foot 6 white woman with blonde hair, I think it would be a very different story."

What MELT eventually found meant compromising on almost everything Karl had pictured: a former nightclub on Birkenhead's Street – across the Mersey from its established Liverpool community – untouched since a renovation just before the pandemic. "You have to stop expecting it to look a certain way," he says. "I saw the price and thought, 'I'll make it work.' You've got to compromise somewhere." That flexibility has garnered MELT a light, bright space that boasts three studios, an outdoor terrace, outdoor covered performance area and a bar, kitchen, dressing rooms and toilets. "Coming up the stairs, you'd never know it's here," Karl smiles. "It's a real Tardis – and feels super safe."

The move cost more than money. "We moved hoping you're going to take everyone with you and that didn't happen," he says. "It's been challenging and a little bit painful, to be honest" – but starting again has opened things up too. "We have a good opportunity here, because the competition is not so fierce. From 2027, we'll be a college, offering a Level 3 Extended Diploma in Dance or Musical Theatre." MELT has also widened its team of directors to provide more support, launched an Arts Hub for emerging artists who're unsure of their next steps, but have nowhere to learn the business side of a creative career, and created a sensory space helping children with SEND needs manage full three-hour sessions. Numbers are climbing again: in little over six months, 37 children have enrolled.

"Despite everything, over here we can breathe," he adds. "We've done the hard work and I'm starting to see that snowball."

Youth

2025 saw Kindred invest in nine youth-led STOs, representing 13% of our total investments.

Our five-year strategy commits to increasing support for youth-led STOs to 20%, which can include both youth-led STOs – and STOs serving young people, which make up 47% of our investments. 32% are wholly devoted to young people and, of course, although some of those were first founded by young people, have aged.

What does this tell us?

The needs of younger STOs have prompted us to think about whether Kindred can, or should, invest in younger people, how this is best done – and what the term ‘young’ means. ‘Young people’ captures the transition between dependence and independence, yet may be longer because of educational periods, lack of access to earning due to additional regulatory requirements of employers and delayed independent living due to the cost of property and rent.

Even within the UK, the term has different meanings – the NHS tends to classify 16 to 24 as ‘young’, whereas the UK census describes young adults as being between ten and 34. Economic and social programmes are increasingly identifying people between 16 and 35 and Kindred takes a similarly broad view.

Back in 2023, our annual reviews showed that only 5% of investees were youth-led. Occupy, in 2024, was designed to increase the number of youth-led STOs.

As a result of both Occupy and a conscious focus, youth-led STOs – with youth representation in board and leadership roles – now make up 20% of our portfolio. A 20% target could equate to an investment of £9.8m over the next seven years.

Youth-led STOs have enjoyed some significant success but two youth-led STOs also opted, pre-2025, to close their businesses to pursue other opportunities, without having fully repaid Kindred investments. This behaviour is not exclusive to youth-led STOs, but two of the five STOs that have closed with debt were youth-led.

Women

49% of 2025 investments (by value) were in women-led STOs

In 2025, 55% of the organisations we invested in were women-led

Throughout its first five years, Kindred has sustained investment in women-led STOs at around 50%. This compares starkly with the paltry 2% of all investment women attract from mainstream investors nationally[10].

Despite interventions within Liverpool City Region aimed at women-led businesses, existing data suggests just 9% of invested businesses across all sectors in the region are led by women, meaning 91% of women-led businesses are left to bootstrap their growth.

The social enterprise/ STO sector is dominated by women, who are estimated to make up 68% of the social enterprise workforce and lead 40% of social enterprises, particularly in the highest impact sectors. Women-led STOs continue to perform well in respect of growth and impact after receiving Kindred investment and yet attract just 20% of follow-on social investment or enabling grants. Their male counterparts attract 80% of all follow-on funds. Kindred is delighted that all eight Pathfinder partners have now committed to maintaining the target of 50% investment in women-led STOs for the £50m funds currently being raised, in order that those follow-on funds managed regionally can be available more equitably to women-led businesses who are ready to scale up, or require access to property to grow.

[10] Beauhurst x Invest in Women Taskforce investinwomentaskforce.org

“I always say to people, Kindred isn’t like other funders. They’re not just going to give you money and run. It’s a long-term relationship – they’re there when you get stuck, not just when you’re filling in forms.”

Lucy Byrne, dot-art

“Kindred’s the only organisation that I feel we’ve been supported by. It’s been very, very important to us – not just to do with the loan.”

Lucy Dossor, Growing Sudley

Growing the Social Economy - *The Opportunity*

INCLUSIVE GROWTH

The opportunity ahead is to embed a pro-social approach to business across the city region's economy and make the case for what that delivers: good quality jobs in the places that need them most, social innovation that responds to community need, and a lever for follow-on investment. These are the building blocks of a more inclusive economy.

In 2025, Kindred's work attracted interest from the Office for Impact Economy (OfIE), reflecting growing recognition of the role that socially-trading organisations can play in driving innovation, growth and economic resilience. This recognition reinforces Liverpool City Region's potential to be a leader in developing more inclusive approaches to economic development.

Growth is already visible. The Based directory now has more than 228 members and is becoming the place where socially-trading organisations can trade with each other and other organisations can find and commission them. The Social Climbers programme, delivered by Capacity, shows real demand from STOs ready to scale up – demand that's growing as the ecosystem expands. It's why 0% finance matters so much: it builds the pipeline that supports increased impact for ambitious organisations. Since 2020, those organisations have unlocked £19m in follow-on investment – scale up in the truest sense.

None of this happens in isolation. How we work with partners across the region will be pivotal as we move towards a regional Social Investment Pathfinder, which is raising £50m, including £30m for a community property holding company, over the next seven years.

The more we can support to happen without us directly in the room, the better. This isn't just our story; it belongs to every STO, partner and place we work alongside, including the cluster-based work taking shape across the region. Questions about how we measure and capture that, collectively, will continue as we better understand the different ways that people grow. Measurement can often prove extractive, without capturing organisations' ability to do things better, rather than doing things more. Growing the social economy means growing our understanding of its impact alongside it.

There's been a quiet revolution taking place in the region. One that's powered by a wave of socially-trading organisations and creative entrepreneurs reshaping the city region's economy.

It didn't happen by accident. It's built on the pioneering work of Kindred to build a social-trading ecosystem in Liverpool City Region.

Our work with Kindred and other partners is helping social-trading organisations tackle some of the region's most pressing public service challenges and scale their impact.

Capacity and Kindred complement each other. Different types of support for different social trading organisations at different times.

Together, we've been extending our Social Climbers programme and working with organisations like We are Juno, Everton in the Community, Open Door and You Matter (and many others).

Organisations doing brilliant work in communities across the region – helping improve the lives of children and young people in care, supporting young people to get the right mental health support and helping people experiencing homelessness.

We've been supporting social enterprise leaders in different ways. Helping them find the resources they need to grow, deliver breakthroughs in public services and scale their impact in ways that make a difference to the lives of local people and communities.

One way is by connecting local organisations to social investment. Sometimes through Kindred, sometimes through Postcode Innovation Trust who've invested over £1.5m in our Liverpool City Region Social Climber organisations.

In the future we want to connect many more social-trading organisations to the right support and resources through the country's first 'Social Investment Pathfinder' – a £50m fund to stimulate economic growth and create positive social impact across the city region.

It's central to a better, more inclusive economy and we're proud to be helping to make it a reality.

Ailsa Horne, Deputy Director Enterprise, Capacity

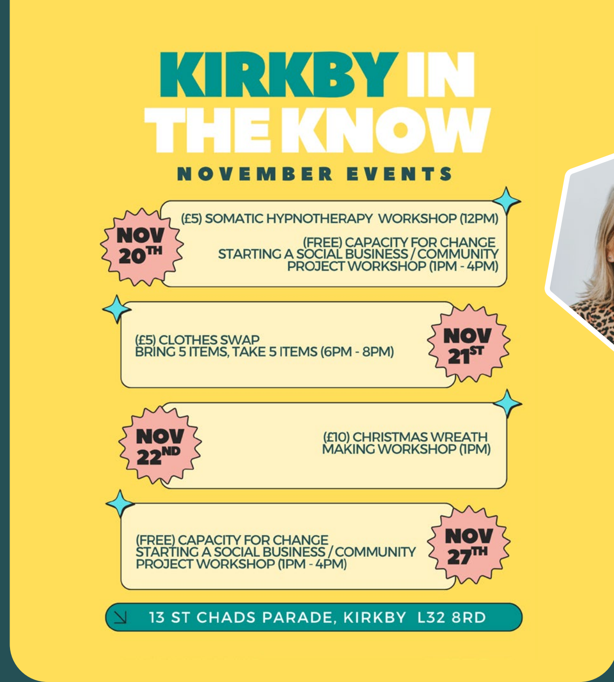
Productive work in *Knowsley's social economy*

Jacqui Meadows is the founder of Capacity for Change and describes herself as its 'Chief Encouragement Officer'. She came together with other socially-trading organisations and creative freelancers as part of the Women in the Know group, following Kindred's work in the borough in 2023.

Two years later, Jacqui took the lead on a pop-up shop in Kirkby town centre, designed as a place to support nascent STOs in the borough.

"We had the shop for eight weeks," she says. "We didn't really have time to plan or strategise – so we developed a timetable of activity," Jacqui explains. In that short window, she delivered six support sessions to eight clients, helping people move from informal activity towards structure, alongside a range of activities designed to test ideas other creative and care-focused organisations. "Two groups adopted constitutions and have governance documents now – so they can access funding and start delivering"; another – Teen Souls, became a CIC, supporting teenagers' mental health through self-care and confidence-building activities.

The shop's real power was in what it revealed: isolation, hiding in plain sight. A games evening for families highlighted issues for young people – children either out on the streets or alone in



KNOWSLEY CASE STUDY

"STOs often describe how isolated they are - not just in terms of geography, but everyone working in siloes."

bedrooms, "scrolling the internet, with no social interactions whatsoever". For one young girl who wouldn't speak to anyone outside her family, two sessions of board games were enough to start her re-engaging socially; she has gone to attend an art session in the town regularly. "That was a quick, early intervention for me," says Jacqui. "She was clearly a very smart girl, but she just struggled in these social settings."

Though often overlooked as productive activity, shared creative spaces generate the connections and trust that underpin future social and economic outcomes. This is the cluster's pattern: low-cost, low-barrier activity – card-printing, clay, painting and somatic yoga – creating the conditions for people to find each other. A sole trader running menopause support and a woman doing mental health workshops were able to link in and do a workshop together – connections that wouldn't have happened without the shared space.

What's striking is how organic the onward referrals have become. Jacqui describes setting up Teen Souls' founder with space to deliver her programme: "I introduced her to someone who runs a socially-trading day service and now she's supporting her with space for her CIC. It's organic," she says.

The cluster sustains itself through a WhatsApp group of around 30 people and a regular Social Economy Club, alongside links to events in the region like Liverpool Soup and a planned drop-in at Kirkby football club. As Jacqui puts it: "STOs often describe how isolated they are – not just in terms of geography, but everyone working in siloes." The response isn't a single intervention but an ecosystem – and Jacqui is now looking for funding to create a permanent socially-trading hub in the town centre, building on what the shop proved was possible.

Social Economy *Advocates*

The social economy won't reach its potential if it only talks to itself. These ideas – about good work, community wealth and investment that benefits people and place – need to take root across the whole regional economy for it to thrive.

Led by LCR Combined Authority's Business and Enterprise board, the Social Economy Advocates are leaders who work across sectors, sitting in rooms where decisions get made and speaking the language of business and public life. But their approach is inclusive, socially-responsible and locally-focused.

The more those voices are present, the more the social business approach becomes part of how our region grows.

They are:

Andy Pennington leads Arup's Liverpool office, which employs over 100 specialists in building engineering, infrastructure and consultancy. Andy sits on the Liverpool City Region **Advanced Manufacturing Board,** the city region's expert leadership group focused on driving productivity, competitiveness and sustainable economic growth. He is a passionate advocate for social value, working to ensure that economic development delivers tangible benefits for local communities, connecting social impact, opportunity and economic growth so that no one is left behind.

Barrington Robinson represents the LVEP, Liverpool City Region's local **visitor economy board.** His producer credits span some of the UK's most talked-about drama – from the Emmy Award-winning, BAFTA-nominated BBC series *The Responder* to *A Town Called Malice* for Sky and Disney+ period drama *A Thousand Blows.* He is co-founder of the BFI Creative Producer Lab – the BFI's longest running producer programme – and his 'people, planet, project' ethos shapes his approach to his work: a commitment to putting social and environmental responsibility at the heart of film and television.

Jennifer Van der Merwe is a director at Kindred and sits on the Liverpool City Region **Business and Enterprise Board,** where she champions inclusive growth and a fairer, more resilient economy. Through Kindred, Jen and her team work closely with socially-trading organisations across the city region, supporting them to grow their businesses while strengthening their individual and collective social impact.

Natalie Young-Calvert brings more than two decades of experience working in and around the NHS to her role as a social economy advocate and sits on the Liverpool City Region **Health and Life Sciences Board.** Natalie's commitment to the social economy is rooted in the belief that health, work and opportunity are inseparable. She advocates for investment that benefits local people, from employing and training local residents in primary care roles to influencing how innovation, research and economic growth are shaped across the city region.

Nicola Triscott is Director/CEO of FACT Liverpool, the UK's leading centre for art, film and creative technology. She represents the Liverpool City Region **Creative Industries Cluster Board.** As Creative Industries Social Advocate for Liverpool City Region, she brings the perspective of cultural organisations as significant contributors to social value creation and community infrastructure.

Our Approach

Developing an impact framework

Kindred is increasingly seen as a model for place-based investing in the UK and internationally, so it is important to codify how we understand and evidence our impact. We want clarity and confidence about the change we make, while remaining true to our STO-led model. This enables us to talk about what we do and for who, while remaining true to Kindred's values.

To develop an impact framework, we adopted an approach influenced by ethnographic methods, which describe everyday experiences and events. Ethnographic researchers listen to voices on the ground and build understanding from that point, instead of using an abstract economic model.

Kindred has been working with social economy researcher Dr. Ben Eyre, whose experience working in the UK, Europe and East Africa with entrepreneurs, investors and local communities sees him understand change by spending time with people and getting to know their lives. In a Kindred context, this has involved him visiting STOs, spending time with the team at Kindred's offices, joining Social Economy Clubs and attending other events.

"I've spoken to amazing entrepreneurs and established experts in impact investing about Kindred. The point has been to understand what makes a unique organisation like Kindred tick," he says.

"It's important to have rigorous research that we, and others, can rely on. But rigour here isn't about a fancy statistical model. Instead, this approach is rigorous because it combines different types of evidence (survey, observations, interviews) different sources of evidence (STOs, staff, and outsiders), and critical reflection on these findings from our team."

This work is happening in two phases – the first phase is being finalised and will build the clarity and confidence that different stakeholders have told us they want. It will enable clear communication of what Kindred does and what that achieves, but it can be difficult to measure everything that matters. Our impact framework will measure what is needed – but also acknowledges the limits and we will continue to develop better ways of evidencing Kindred's impact. One way we will look to do that is through an annual deep dive on specific issues that are difficult to measure and that feel urgent to our community.

The second phase will look at how the Kindred community can produce evidence of what really matters together and make sure it influences the right people. We are thinking about action research and citizen ethnography to put people who don't normally get a say in the driving seat of understanding the social economy, and giving them a platform with regional, national, and international actors.

If you're interested in getting involved, please get in touch! info@kindred-lcr.co.uk.

What We've Learnt *and What Comes Next*

Looking beyond 2025's data to insights from the last five years of annual reviews, five key themes reoccur every time.

- Money
- Collaboration
- Employment
- Property
- Leadership burnout

Kindred helps STOs raise and manage money and broker collaboration across the sector. What has changed is the scale needed: STOs aren't just asking for support, they're asking for more of it, for longer – and for organisations further along in their growth. That's what Pathfinder's scale-up support answers directly: more money for organisations ready to grow their impact again.

Responses from 2025 feel less like a new set of issues and more like evidence that investees are moving from start-up problems to scaling and infrastructure problems.

Property is becoming more urgent, not less. Space remains one of the strongest recurring themes across all years and strengthens the case for Pathfinder's property holding company. STOs tell us, consistently, that secure premises are the barrier standing between them and growth.

While growing organisations continue to invest in staff wellbeing, fair pay and distributed leadership, many remain overly reliant on their founders – leadership burnout is the biggest risk, in spite of growth. Regardless of investment, STOs identify difficulties recruiting and retaining people with the right values and commercial/ social business skills. Naming this honestly, rather than folding it into a tidy solution, is part of the ongoing conversation which needs addressing at a higher level: in commissioning practice, in funder expectations and in how we all talk about sustainable leadership.

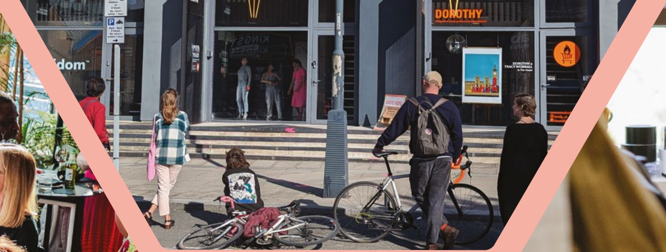
"STOs aren't just asking for support, they're asking for more of it, for longer - and for organisations further along in their growth."

What comes next goes beyond the organisations themselves. The evidence shows that the social economy creates good-quality jobs: flexible, rooted in the places that need them most, and often a route back into work for people the mainstream labour market overlooks. It's catalytic, too, attracting follow-on investment, rather than waiting for external money to lead the way.

By supporting individual organisations, working with partners and connecting them to each other, we strengthen the ecosystem they're already part of.

What does system change actually look like? It involves building the infrastructure where we can and being honest about where we can't and where we need to work in partnership.

Kindred's role has always been to support individual organisations, working with partners and connecting STOs to each other. Pathfinder continues that, with more reach, scope and scale.



Thank you

Thanks to the socially-trading organisations of Liverpool City Region and to our founding funders Liverpool City Region Combined Authority and Power to Change.

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Our membership partners are Social Enterprise UK, Impact Europe and Responsible Finance and we are proud to be accredited as a CDFI (Community Development Finance Institution), CITR (Community Investment Tax Relief), recognised by the Department for Business and Trade.

Thanks to Emma Case and STOs for the photography.

We wouldn't have had the impact shown here without your support, and we're looking forward to seeing what comes next.

LIVERPOOL CITY REGION COMBINED AUTHORITY

Power to Change