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Letter from the Chief Executive



Daniela Barone Soares
Chief Executive, Impetus Trust

Dear friends

Much has been said lately about the government's Big Society, and it is a topic that will undoubtedly continue to generate heated debate. One thing, however, is certain. With all the challenges facing the UK – from, for example, high rates of youth unemployment and reoffending... to an economic environment that is forcing many organisations to find further efficiencies and new ways of working – business as usual is not an option. I for one welcome the underlying principles of the Big Society, that government alone cannot solve all our social problems, and everyone needs to play their part if we are to create the society we all dream of.

"The 'new' I'd like to see is new confidence in our collective ability to make change, to spot what works, to build better, faster approaches to test innovation, and to mainstream successful solutions."

Daniela Barone Soares
Chief Executive,
Impetus Trust

Josh Spero, Editor of the influential [Spear's](#) magazine (for high-net-worth individuals and the financial services sector), agrees. In this issue's acerbic guest editorial, which is certainly not comfortable reading, he challenges each one of us to recognise our obligation to play an active role in our big society.

I've noticed that when people talk about the Big Society, the word 'new' features prominently: new mutuals; new ways of working; new money; new volunteers. The fact is, solutions already exist for almost every social problem we face in the UK. But too few people have access to these solutions. The 'new' I'd like to see is new confidence in our collective ability to make change, to spot what works, to build better, faster approaches to test innovation, and to mainstream successful solutions. To that end, at Impetus, we (with vital support from many of you) are scaling up our own operational capacity so that we are able to work actively with three times as many organisations delivering winning solutions. Business as usual is not an option for us, either.

As always, there's a lot going on at Impetus. Our Early Years Initiative, focusing on improving the life chances of 0-5 year olds, is growing. We are providing our portfolio charities with extra support to bolster their resilience in the face of government cuts. And we continue to speak out both publicly through the media and privately with policy makers and opinion formers, about the potential of venture philanthropy to contribute to the challenges our society is facing now and will face in the near future.

I hope you continue to be inspired by Impetus and the work of our portfolio charities. Do let us know if you'd like to play a bigger role in the work Impetus is doing. We look forward to working with you to help turn around many more lives.

Daniela Barone Soares

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Guest opinion by Josh Spero, Editor of *Spear's*



The past few weeks have brought a stream of suggestions from the government of what the Big Society might involve, to a largely bewildered or angry public. The Prime Minister then elevated it to the centre of his philosophy, which left no one



Josh Spero
Editor, *Spear's* magazine

any the wiser but confirmed that it was going to be hanging around for a while yet (or at least until the blank faces of the nth focus group force a change in direction). For what it's worth, here's my definition: it is the public doing for free what

the state used to pay for. Whether it's swimming pools or care for the disabled or running the port of Dover, it's now our responsibility.

This is by no means a faulty philosophy: for millennia in most places the unit of care was the tribe or the town. Central government is an expensive blip of the past two centuries. The problem is that we have got used to it and, in accepting tax-funded services, abdicated personal responsibility. In our lifetimes, the state has always done it, so why should it not continue to? We face a harsh rebasing of our expectations.

There are, of course, some people who have absolutely no expectations of the state: they have private healthcare, they send their kids to private schools, they belong to a gym. These people are lucky, but they are also cynics, in receipt of monstrous bonuses and tax-amelioration plans. (That some of their businesses are – openly or implicitly – backed by the government goes unmentioned.) They have earned their money through their cleverness and would like to keep as much of it as possible.

Spear's is not in the business of bashing bankers for its own sake, but since the failure of Project Merlin, with its pitiful contribution from the banks to a Big Society Bank, which reflected the scorn they have for the idea, it is worth reminding bankers of the role they play in society – indeed, worth reminding them that they are *in* society, Big or otherwise. The isolation of puritanical capitalism will hardly wash. (Showy philanthropy, by the way, does not count: buying tickets to the next charity ball is about you, not the needy.)

It is too easy for too many people to believe that because they do not enjoy the fruits of the state, they do not need to participate in it. Leave aside that a civil society is civil largely because its needs have been requited by the state and consider the morality of the situation. As hackneyed as it might seem to quote Marx, 'From each according to his ability, to each according to his need' comes quite close, and it is the most able who need to take on more responsibility. It does not take Socratic moral perspicacity to see that talent has an obligation beyond itself, and while one product of this talent is money, another is time, which can be used philanthropically, whether in advising charities' boards or working on the front line of need.

Society is all the people around you – even those with privately-schooled kids and their road's own security service – and to opt out by a firm refusal to engage with any of its projects in its approaching time of

greatest need is to think not just that you do not need society but that you are better than it. There is a place for people like that: the émigré community of Switzerland.

(spearswms.com)

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Supporters of Impetus see at first hand the impact of their contributions



Hannah Eyers
Chief Executive, Keyfund

During this past winter, we have spotlighted two of our charities at powerful breakfast meetings organised for our top supporters.

The events – which focused on Keyfund and FRC Group – were held at Impetus’s offices in central London and provided a great opportunity for our donors to see how the hands-on management support from Impetus, as well as the money and/or expertise that they provide for the charities, come together to make our investee organisations stronger and able to help more people.

This is what participants had to say about the events:

“It was excellent - I came away very inspired and it was good to hear more about how Impetus works with a particular charity.”

Sarah Wadham, Impetus donor

“It is great to see how our donations are being used and the impact that is being made.”

Adrian Carey, Impetus donor

[Contact us](#) if you would like to be invited to similar Impetus events in the future.

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Impetus contributes to government thinking

In 2010, Impetus senior management and trustees decided that one way Impetus could further increase its impact and its goal of driving systemic change was through greater contribution to public policy discussions. As

part of Impetus Trust's new work in this advocacy arena, we have been participating in several consultations and conferences designed to influence the shape of the social sector in the UK. We have had numerous meetings with elected officials and civil servants in recent months, discussing the potential of venture philanthropy as well as our two specialist areas: Early Years and Reducing Reoffending.

Recent consultations we have contributed to include:

- Cabinet Office green paper on **Giving**
- Green paper on **Modernising Commissioning**: Increasing the roles of charities, social enterprises, mutuals and co-operatives in public service delivery
- Joint consultation by the DWP, DofE and HM Treasury on **Tackling Child Poverty** and Improving Life Chances: Consulting on a New Approach

We have also spoken out both privately and through the media about our belief that in addition to the loans to be offered by the Big Society Bank, some capacity-building grants must be made available to help more organisations to be “investment ready”. These should be disseminated to the most innovative and ambitious charities and social enterprises chosen by “intermediaries” like Impetus.

We were invited to contribute to the Gathering of Leaders conference held in February in Miami, attended by nearly 200 social entrepreneurs and other leaders from the US government, philanthropy, academia, business and the social sector. They come together annually to brainstorm new ideas, build relationships and identify resources that can help scale social innovation and transform public problem solving in the United States.

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Targeted support for Impetus portfolio charities

As part of Impetus’s ongoing support to the charities and social enterprises in our portfolio, we, in collaboration with several of our corporate partners, have recently held a series of workshops for their senior management and trustees.



Impetus portfolio charities at workshop

The first of the workshops in the series,

'Pitch Perfect', was hosted by CVC Capital Partners. At the event, a panel of investment executives from CVC, Barclays Capital and Benjamin Ball Associates provided insight to our charities' CEOs into what makes a successful pitch in the commercial sector and how they can improve their own.

A special two-part workshop was organised for the new investees of the Impetus for Reducing Reoffending (IRR) Initiative. Pro bono expert Ditlev Schwanenflugel explained how the Impetus model of investment identifies and works on the levers for radical change with our investees, and Niamh O'Keeffe from First100 guided participants in the creation of a plan for their first 100 days with Impetus.

A third workshop was run in collaboration with PricewaterhouseCoopers and Debevoise and Plimpton, on the topic of 'managing through the economic downturn'.

The most recent workshop for our Reducing Reoffending Initiative CEOs focused on the topic of evaluation and monitoring of impact measurement. It was delivered by New-York-based Centre for Court Innovation, a non-profit think tank that specialises in incubating new projects and helping them to scale up.

Read more about the [support we give to our charities](#).

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New Portfolio Director appointed at Impetus



Julia Grant
Portfolio Director,
Impetus Trust

Former charity CEO and business management consultant Julia Grant has been appointed to the newly created post of Portfolio Director. Julia will be leading the team of Impetus Investment Executives as well as having overall responsibility for the portfolio's investment activities.

The appointment responds to Impetus's ambitious plan to increase our active portfolio from eight to 22 charities in the financial years 2010-13.

Most recently Julia was Chief Executive of The National Gardens Scheme, following 15 years as a management consultant and business development manager in the private sector.

Read more about [Julia and other Impetus executives](#).

[Impetus recognised as venture philanthropy leader in award-winning research](#)

A recently published research paper, 'Catalyzing Systemic Change: The Role of Venture Philanthropy', was acknowledged at the Coller Prize event this year for its contribution to research in management. The Coller Prize has been an annual fixture of the Coller Institute of Private Equity for five years, recognising the best student research in the field of private equity and venture capital.

This research, which identified Impetus as one of the four leading Venture Philanthropy organisations worldwide, concluded that Venture Philanthropy did indeed have the potential to drive systemic change.

Read more about this [research](#).

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[Impetus in the news](#)

- Impetus Chief Executive Daniela Barone Soares gave her opinion about the Big Society Bank on Sky News, 25 November 2010.
- Reuters UK, US, Australia and Japan, featured Impetus and the work we do on 21 December 2010. [Watch the video](#).
- Daniela Barone Soares discussed the news of the week with business leaders on the BBC News 'Show Me the Money' and the BBC Radio 5 Live 'On the Money' on 30 January 2011.
- Impetus co-founder Stephen Dawson shared his views about venture philanthropy and the Big Society on Sky News, 7 February 2011.
- Daniela Barone Soares takes part in the Guardian.co.uk ['Q&A best bits – getting more from major donors'](#) on 16 February 2011.
- Real Deals interviewed Daniela Barone Soares about the role of the private equity industry in building the Big Society, 22 February 2011.

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[News from our portfolio charities](#)

[Read the latest news from our portfolio of innovative charities and social enterprises, including:](#)

- Impetus charities chosen by Number 10 and the Guardian
- **beat** celebrates Eating Disorders Awareness Week 2011
- Home Secretary launches new **Blue Sky** partnership
- **Camfed** Seasonal Appeal: Every Child Belongs in School
- Recent news from **COUI – Teens & Toddlers**
- **Fairtrade** movement celebrates 500th UK Fairtrade Town
- **FRC Group** proves its impact
- **IntoUniversity** achieves Quality in Study Support (QiSS) Recognition
- **Kainos Community** launches new residential programme for female ex-offenders
- **Keyfund** Winter Extravaganza celebrates young people's achievements
- **Leap** 'Fear & Fashion' programme featured in new knife crime report
- **NPL** 'Securing Our Future' report issued
- **Prison Radio Association's** Radio Station Manager to receive Butler Trust Award recognising outstanding work in prisons
- **Prisoners' Education Trust** celebrated 21 years of helping prisoners achieve education
- **Shannon Trust** recognised as seed of hope
- **Speaking Up** founder's book receives top praise
- **Spear** expands operations in Shepherd's Bush
- **St Giles Trust's** 'SOS Plus Project' to keep teenagers away from trouble with the law
- The Football Association announces **Street League** charity partnership 2011

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20 Flaxman Terrace
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