

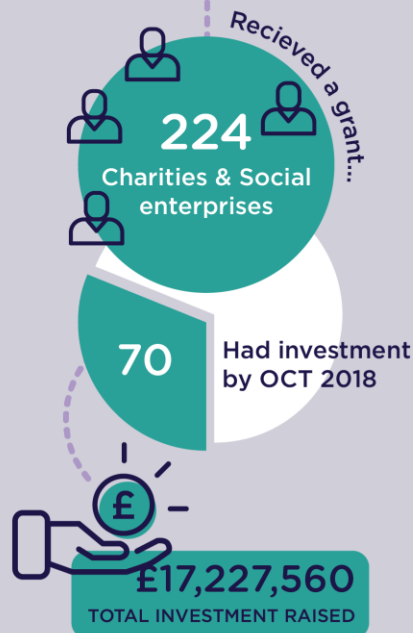
# THE REACH FUND LEARNING REPORT

March 2019  
The TI Group

# The Reach Fund Dashboard

**£3,045,085**  
TOTAL GRANT

**LEVERAGE RATIO 1:6**



## CHARITIES AND SOCIAL ENTERPRISES

"To what extent did you experience this control throughout the process?"

4.3/5

Charities and social enterprises have a median turnover of...

£87.5k

62.5%

...have less than £10k unrestricted funds

68%

...have less than £10k surplus



## ACCESS POINTS

The Reach Fund was designed to give charities and social enterprises control in determining their own investment readiness plan so the money could be spent where it was most needed.

"To what extent do you think The Reach Fund provides charities & social enterprises with what they need in order to be ready for receiving investment?"

4.1/5

The fund has 'reached' charities and social enterprises that have often been excluded from social investment.

Evidence from the investors (Access Points) suggests that they are working with a more diverse pipeline

"We have worked with organisations and launched investments that would have been a big struggle without Reach Fund support."

# Key messages and summary

The evidence in this learning report suggests that smaller charities and social enterprises can become ready for social investment with the support of targeted grant funding. The typical charity or social enterprise that has received a grant has a turnover of £90k, very limited access to unrestricted funds and only generates a small surplus. As a result of The Reach Fund, social investors (known as Access Points in The Reach Fund) are working with a more diverse pipeline of charities and social enterprises, particularly ones that were previously considered too small or fragile.

One of the central questions behind the design of The Reach Fund was whether an investor-centred model was more effective in helping charities and social enterprises “get over the line” and secure social investment than a provider-centred model, as used in previous investment-readiness grant programmes. The early evidence from The

Reach Fund suggests that an investor-centred model is more suitable, with positive feedback from all key stakeholders and a number of charities and social enterprises already going on to receive investment.

Whilst the relationship between the charity or social enterprise and the investor is at the centre of the programme, the evidence from this learning report suggests that the control of the investment readiness process has been in the hands of the charity or social enterprise, with only a few exceptions.

The Reach Fund has experimented with a different approach to the relationship between charities/social enterprises and specialist providers. On previous programmes, there was often an approved list of providers that charities or social enterprises could work with. In The Reach Fund, charities or social enterprises only worked with a provider if it

was needed for their investment readiness plan. Instead of an approved provider list, The Reach Fund enabled charities and social enterprises, in conversation with the Access Point they are working with, to select a provider of their choice. The evidence in this report suggests that this approach has generally led to high quality provider support.

The Reach Fund has been used throughout England. However, whilst there has been a lot of activity in some regions, others have been significantly underserved, particularly compared to the total population of charities and social enterprises.

# Contents

- ◆ Background on The Reach Fund 5-6
- ◆ Methodology behind this learning report 7
- ◆ Initial assumptions/questions made explicit at the beginning 8
- ◆ Overall fund performance so far: Who are we reaching? 9-14
- ◆ Views of charities and social enterprises 15-22
- ◆ Views of investors (Access Points) 23-26
- ◆ Summary of findings against original assumptions/questions 27-28
- ◆ Next steps and how The Reach Fund is evolving 29
- ◆ Appendices 30-31

# Background on The Reach Fund

## An introduction to The Reach Fund

**The Reach Fund is an investment readiness grant-making programme from Access – The Foundation for Social Investment (Access) and is managed by Social Investment Business (SIB). The purpose of the fund is to ‘reach’ a broader range of charities and social enterprises and help them to access social investment which they otherwise would not be able to do. The Reach Fund completed its two-year pilot phase October 2018 and this report provides an overview of learning from that pilot.**

The fund provides small grants of up to c.£15,000 to charities and social enterprises who are considering raising repayable finance and who are in discussions with a social investor, but where a social investor has indicated there is some essential information missing which is preventing them from making an investment offer. In The Reach Fund the social investors are

referred to as the Access Points for the programme. The grant allows the charity or social enterprise to fund the work needed to develop their investment proposition, ideally to the point where it can be fully considered by the social investor. This work may include financial modelling, social impact measurement, governance support or system development and improving use and management of data. The grant can be spent on enlisting the help of external specialist support providers or professional services and/or on meeting internal costs to get the work done.

The Reach Fund follows in the lineage of previous investment readiness programmes – notably the Investment and Contract Readiness Fund (ICRF) and Big Potential. The Reach Fund was designed based on the learning generated from these funds. In contrast to the previous funds, The Reach Fund provides smaller, more

targeted grants aimed less at more generic capacity-building and more at the specific barriers that prevent a charity or social enterprise ‘crossing the threshold’ towards social investment. The other significant change is to focus on the relationship between the charity or social enterprise and the social investor, rather than the relationship between the charity or social enterprise and the advisory provider. In the other programmes mentioned above, the charity or social enterprise would partner with a provider in applying for a grant. In The Reach Fund, the charity or social enterprise is already in discussions with an investor.

# Background on The Reach Fund

## The Reach Fund process for charities and social enterprises

Charities and social enterprises work with an Access Point (social investor) from the start of the process.

Alongside feedback from the diagnostic tool, the Access Point helps the charity or social enterprise understand what they need to do to become ready for investment.

After the application is approved, the grant is given directly to the charity or social enterprise.

The charity or social enterprise then works on its readiness plan, often with the support of a specialist provider, with the aim of overcoming any barriers to investment. This provider is often already known to the charity/social enterprise or the Access Point.

### GETTING STARTED...



ACCESS POINT  
referral



registration and  
diagnostic tool



Invitation  
to apply

### APPLICATION STAGES



work with your  
ACCESS POINT



apply via the  
online portal



application is  
approved

Source: <https://www.reachfund.org.uk/how-to-apply>

# Methodology behind this learning report



Data analysis of diagnostics and applications. This is focused on 224 approved applications.



96 surveys with charities and social enterprises, and an interview.



14 interviews with Access Points:

Big Issue Invest, Bridges, CAF Venturesome, CO-OP and Community Finance, Ethex, First Ark, Greater Manchester Centre for Voluntary Organisation (GMCVO), Homeless Link, Key Fund, Lincolnshire Community Foundation, North Star, Resonance, Social and Sustainable Capital (SASC) and Somerset Community Foundation.



Interviews with a provider and Social Investment Business (SIB)

# Initial assumptions/questions made explicit at the beginning

Access published the following assumptions to explain **the proposed approach when The Reach Fund was launched**. These assumptions have formed the basis of this learning report, alongside additional questions that emerged during the course of the pilot.

ORIGINAL ASSUMPTIONS/QUESTIONS	TESTED IN THE PILOT
Is an 'investor centred' model like this more or less effective in securing more social investment than the 'provider centred' model used on programmes like the ICRF or Big Potential?	✓
How much grant is needed to facilitate this sort of investment?	✓
Are there variations in the level of grant required across different regions and practice areas, or for organisations at different stages of development?	✓
What is the right balance of provider based support and spending within the charity or social enterprise?	✓
Is the support provided having an impact on the areas highlighted in our consultation – Leadership, Governance, Impact management, Finance and business modelling, Marketing, Systems and use of data – and if so, does this increase the organisation's ability to take on social investment?	✓
Are the use of additional peer support and one-to-many provision cost-effective approaches to investment-readiness support?	✗
How does an online diagnostic process inform the development of an investment-readiness plan, and provide a useful measure of progress?	✗



# Overall fund performance so far

## Investment raised and size of grant

*Original assumption/question:* Is an 'investor centred' model like this more or less effective in securing more social investment than the 'provider centred' model used on programmes like the Investment and Contract Readiness Fund or Big Potential?

From total grants of **£3,045,085** the investment raised has been **£17,227,650**. This is a leverage ratio of **1:6**.

**70 out of 224** charities and social enterprises received investment by October 2018, with an average investment of £246,109. A number of these grants remain ongoing and are likely to receive investment at a later date.

In comparison:

- Big Potential Advanced: £9.5 million grants. 10 investments (value of £15.2m) and 30 contracts (value of £444m) – after three years.\*
- Big Potential Breakthrough: £6.6 million grants, £2.8 million investment raised.\*
- Investment and Contract Readiness Fund - £13.2 million grants, £79 million investment, £154 million contracts.\*

- *Please note, that Big Potential Advanced and Investment and Contract Readiness Fund both focused on contracts as well as investment. Also, they both targeted larger organisations and provided larger grants.*

*Original assumption/question:* How much grant is needed to facilitate this sort of investment?

The average grant requested was £14,469, with the average grant awarded **£13,941**.

*\* These figures are from the latest published evaluations*

# Overall fund performance so far: Who is Reach reaching?

## Level of grant required and geography



**Original assumption/question:** Are there variations in the level of grant required across different regions and practice areas, or for organisations at different stages of development?

There is some variation as it relates to geography and the level of grant requested.

- The average grant requested in London is £18.9k
- The average requested in East Midlands is £12.7k, which is approximately two-thirds of the average grant requested in London.

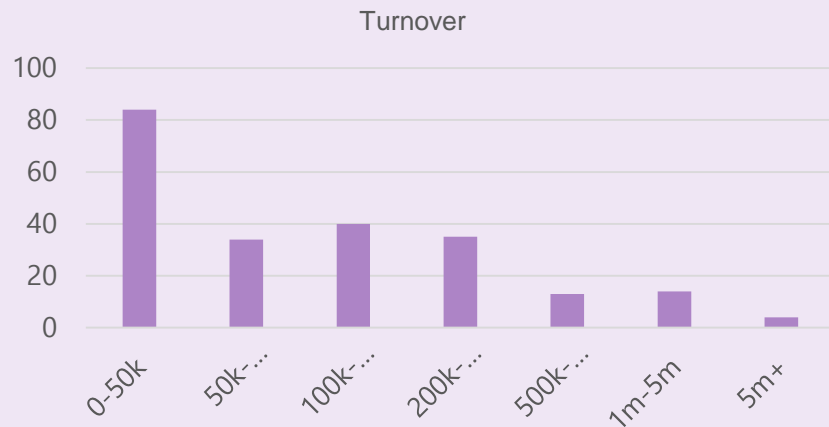
There is no clear pattern related to the level of grant and the age of organisation.

# Overall fund performance so far: Who is Reach reaching?

## Turnover and available funds

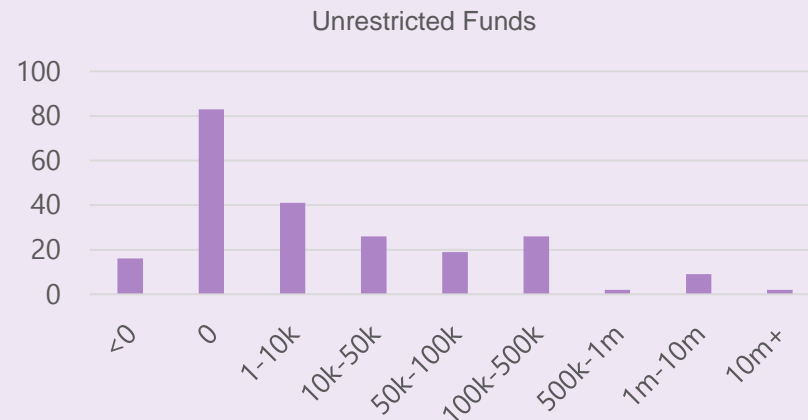
**The median turnover of the charities and social enterprises that have received a grant is £87.5k.** In comparison, median turnover for Big Potential Advanced grantees is £2.09m.

**Over a third (37.5%) of charities and social enterprises that received a grant have a turnover under £50k.**



There are a few exceptions – four charities or social enterprises with over £5million turnover, which affects the mean average.

Approximately **two-thirds of charities and social enterprises (62.5%) have less than £10k of unrestricted funds.**



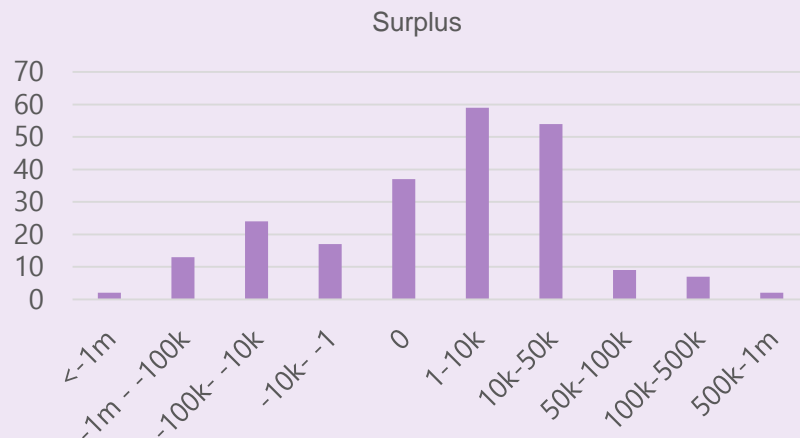
# Overall fund performance so far: Who is Reach reaching?

## Assets and surplus

**70% of charities and social enterprises that received a grant have less than £50k in fixed assets.** Approximately half have less than £10k in fixed assets. One-fifth (22%) have fixed assets of £500k and over.



**68% of charities and social enterprises that have received a grant make less than £10k surplus,** with the majority of these making no surplus and some a deficit. Only 8% of those that have received a grant make a significant surplus, of £50k and higher



# Overall fund performance so far: Who is Reach reaching?

## Impact areas



The Reach Fund applicants are asked what impact areas their work is focused on. Applicants are able to select more than one area.

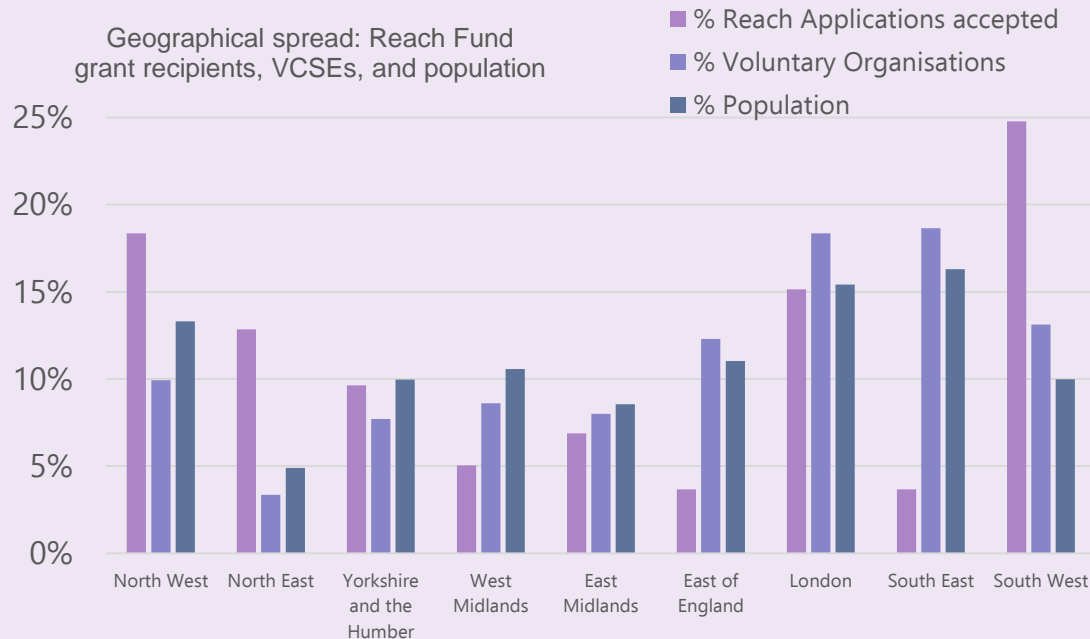
The largest impact area, by a considerable margin, is employment, training and education.

The lowest are: conservation of the natural environment; income and financial inclusion; and family, friends and relationships.

This pattern is largely consistent with previous investment-readiness programmes.

# Overall fund performance so far: Who is Reach reaching?

## Geography



The location of the Reach Fund grantees does not correlate to the distribution of charities and social enterprises (from NCVO 2018) or to the distribution of population.

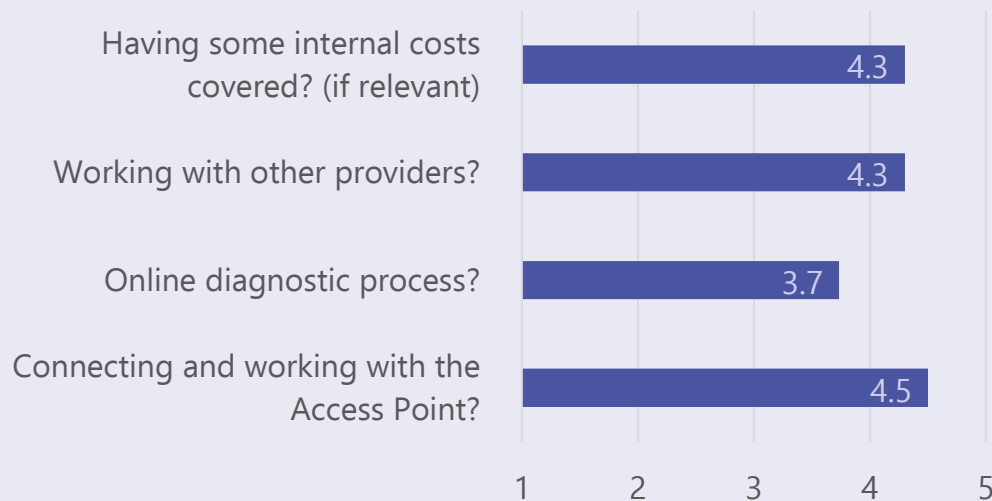
The North East, North West and South West are significantly higher than the national average, perhaps reflecting the strength of the social investment intermediaries in those regions.

In contrast, the South East and East of England are significantly under-represented, alongside, to a lesser extent, the West Midlands.

# Views of charities and social enterprises

## Perceived value of The Reach Fund

Average scores from charities and social enterprises related to their experience of the value of The Reach Fund at different parts of the process (1 – Poor, 5 – Excellent)



In the survey, the charities and social enterprises were asked how valuable they found different aspects of The Reach Fund on a scale of 1 to 5.

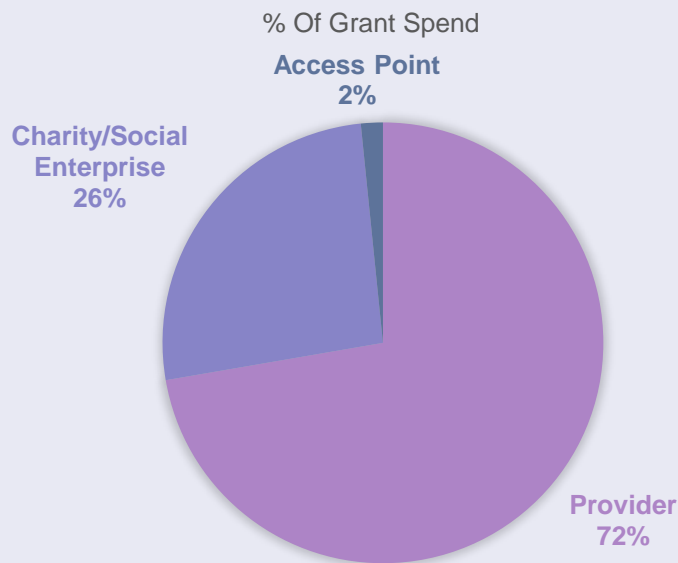
The charities and social enterprises scored **'Connecting and working with the Access Point'** the highest, with an average of 4.5 out of 5.

**The lowest score was for the 'Online diagnostic process', which was 3.7 out of 5.** Comments suggest this is likely the result of:

- The diagnostic not being suitable for everyone (Social Impact Bonds, start-ups)
- There being a level of 'diagnostic fatigue' in the sector (SIB Interview)

# Views of charities and social enterprises

## Balance of grant spend



*Original assumption/question:* What is the right balance of provider based support and spending within the charity or social enterprise?

The charity or social enterprise, in conversation with the Access Point, determine where the grant should be spent. This is not pre-determined.

From the survey, charities and social enterprises said that, on average, **72% of the grant went to providers, 26% went to the charity or social enterprise** and 1.6% went to the Access Point (on the rare occasions where the Access Point was the provider).

There were no comments from the charities or social enterprises about wanting a higher percentage to go to them for backfilling costs. Additionally, the general sense from the Access Points is that the quality of the work from the providers is of a good quality. **Therefore, a working hypothesis might be that 3/4 provider, 1/4 charity or social enterprise is a good benchmark.**



# Views of charities and social enterprises

## Areas of support

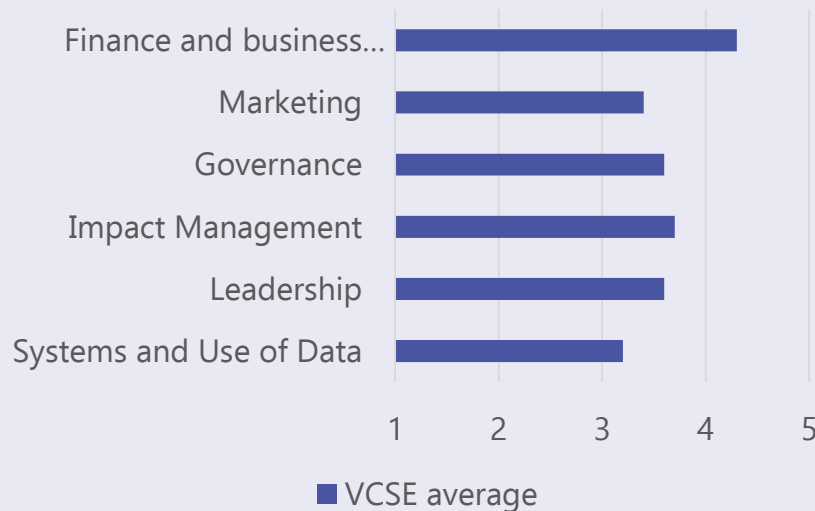
*Original assumption/question:* Is the support provided having an impact on the areas highlighted in our consultation – Leadership, Governance, Impact management, Finance and business modelling, Marketing, Systems and use of data – and if so, does this increase the organisation's ability to take on social investment?

The charities and social enterprises were asked to what extent the support they received through The Reach Fund increased their organisation's capability in the areas highlighted in the consultation, on a scale of 1 to 5.

Charities and social enterprises found support in 'finance and business modelling' the most helpful (4.3/5), with support in 'systems and use of data' the least helpful (3.2/5).

*(Due to the relatively small sample size of grantees that have received investment, it is too early to tell if specific work relates to likelihood of investment.)*

Extent of increased capability of charities and social enterprises related to areas of support.  
(1 - Not at all, 5 – Extremely)



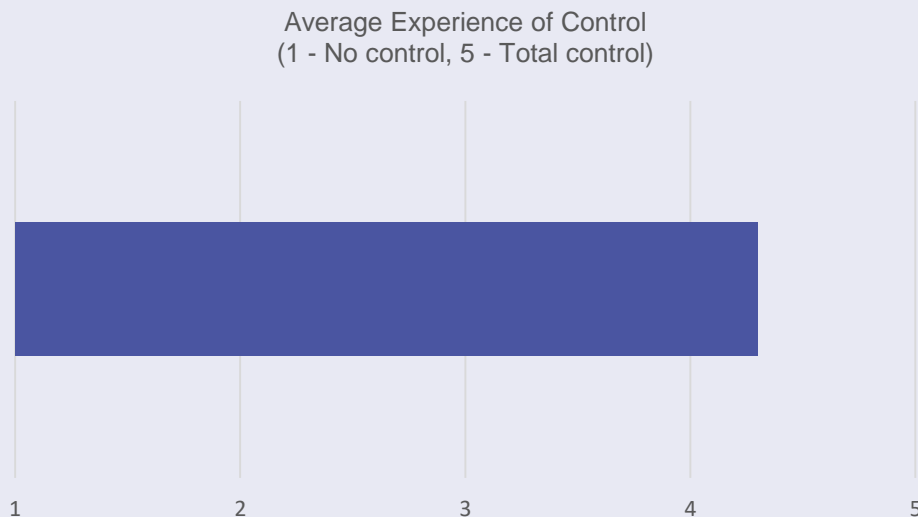
# Views of charities and social enterprises

## Experience of control

One of the key questions behind The Reach Fund was whether a grant programme can be designed to be investor-centered (compared to provider-centered with ICRF/Big Potential) yet provide the agency and control to the charity or social enterprise?

The charities and social enterprises were asked, "The Reach Fund was designed to give you control in determining your own investment readiness plan so the money could be spent where it was most needed. **To what extent did you experience this control throughout the process?**"

Out of a scale from 1-5, the respondents scored **4.3**.



# Views of charities and social enterprises

## Commenting on control

The respondents were asked to give further comment to their sense of control.  
The vast majority were positive. These are a few examples:

Thank you for trusting us, this is a rare and valuable thing

Always felt in control and fully immersed in the process.

We have found it very useful to be allowed the freedom to develop relationships with service providers and manage our own agenda for development.

Compared to Big Potential where we were forced to work with a provider who was unknown to our organisation, with Reach we have been able to support internal backfill costs and work with a provider who we have worked with in the past and trusted to deliver clear, relevant and workable solutions.

This grant was nearly perfect. The grant gave us the freedom to bring in the right people who knew us. We were successful at raising the investment and this grant is the only reason we were able to.

It's a refreshingly simple and supportive process

# Views of charities and social enterprises

## Commenting on control

There were six occasions when charities and social enterprises scored their sense of control a '3' or less and submitted a comment as to why:

We got different answers from our Access Point and the Reach Fund advisers. This created confusion. Ultimately, we listened to the Access Point.

We determined what we needed but there was confusion as to the scope of what the Reach Fund would cover

The whole process seemed to meet other peoples needs more than our own.

I think we did actually get more control in the end but at least in the early stages it felt entirely controlled by the access point and not necessarily how we would have achieved the best impact and outcomes. However, we did get more say in the end, but it felt quite hard fought.

Because this model is so new to us there is a sense of being led and having to trust that process.

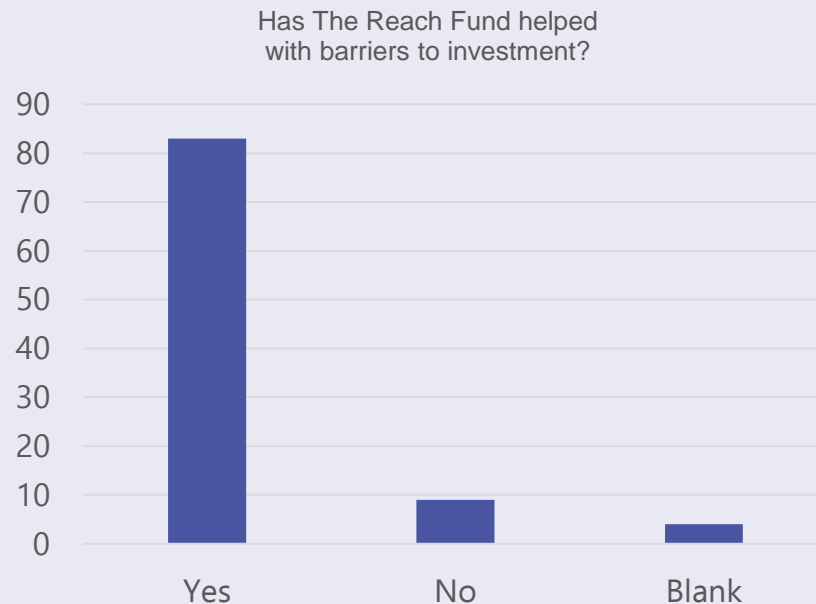
Very helpful, big learning curve, helpful in determining the vision of the charity

# Views of charities and social enterprises

## Overcoming barriers to investment

**83%** of respondents said that The Reach Fund helped them overcome what they perceive to be the main barrier/s to social investment. This represents 90% of those who answered the question.

Only 9% felt that The Reach Fund had not helped them overcome the barriers they face to receiving social investment.



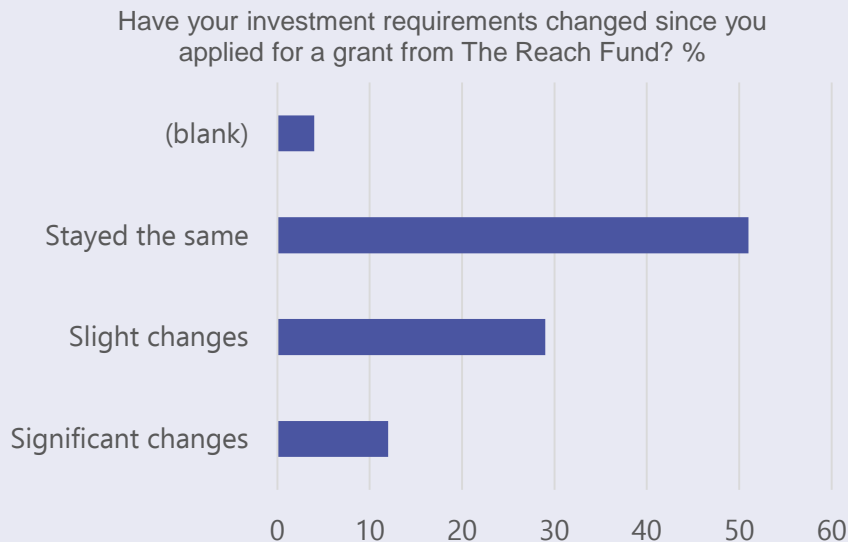
# Views of charities and social enterprises

## Investment changes and the future

**41% of charities and social enterprises said that their investment requirements have changed since receiving the grant.**

Of these, approximately one third report significant changes to their investment requirements.

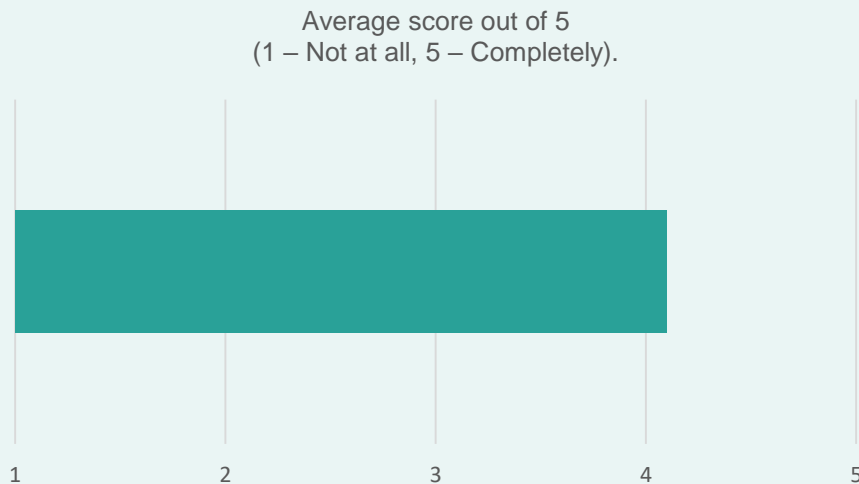
In the survey, charities and social enterprises were asked to give further comment on why their investment requirements might have changed. The most common response was that the main catalyst for change was the support given by external providers. This effect of this support included an increased appetite for investment, the identification of new opportunities, and the realisation that other forms of funding or finance were more appropriate. Other common responses included a change in operating environment and an increased understanding of the costs involved in their plans for growth.



# Views of investors (Access Points)

## Effectiveness of The Reach Fund

When asked, "To what extent do you think The Reach Fund provides charities and social enterprises with what they need in order to be ready for receiving investment?" Access Points responded with an average of **4.1/5**



# Views of investors (Access Points)

## Diversity

The feedback suggests that the Reach Fund is expanding the range of organisations that the Access Points are able to invest in.

"More diverse range... Undoubtedly yes. Organisations that previously didn't think they could gain support, suddenly becomes clearer for the – can see route to market."

"Enhanced ability to do this – part of remit. Smaller and more fragile than what they'd normally look at. At least two things – been able to be more adventurous."

"Worked with organisations and launch investments that would have been a big struggle without RF support – increase activity, more cost effective."

"Yes – particularly smaller deals than otherwise."

"Better in terms of ethnicity, gender. In the past, people have had an education level, and experience level that the system is biased towards – excluding people who can't articulate things properly. Reach Fund has enabled a turnaround in these cases."

"This has allowed us to obtain pieces of work that would not have been possible without Reach Fund. Most useful for organisations that are capacity constrained. Some organisations would have struggled without Reach Fund."



# Views of investors (Access Points)

## Quality of providers

There was generally positive feedback from Access Points about the quality of work related to the support the specialist providers gave to charities and social enterprises. As the purpose of the support is overcoming barriers so the Access Points can invest in the charity or social enterprise, the Access Points have a good perspective on the quality of the work provided.

"[We] created a support directory of orgs that can provide support. One negative experience – work being done around governance, didn't stick to the brief due to enterprise."

"Really good – feedback has been very positive. Haven't received any feedback that providers have been making silly suggestions."

"Providers: Much better. Access Points are setting the scope – Big Potential providers weren't necessarily poor, some did great job. Don't need enormous spreadsheet for 50k deal. Small and more local providers. Much better value for money... More specific rather than generic advice – what we as the investor want to see."

"Providers - Great – tended to use small individual contractors with specialised expertise – recommend these. Have a detailed list of things to get done. Planning to work with a more traditional consultancy for a future application."

"Generally quite good. Pleased with their support."

# Views of investors (Access Points)

## Quality of providers (continued)

"Have had good experiences. Have wide bank of consultants that they use – clients are happy with service. Sometimes known to clients and sometimes we recommend them – 50/50 split."

"Providers are more focussed – many of them are the same providers but getting 10-15k instead of 50k. Focus driven by us and the charity. [In contrast,] Big Potential activity driven by consultants. Work is more focussed and better quality for what is required."

"The providers - charities and social enterprises think it's wonderful. Customer highly delighted with it."

"Been fine. Have relationships with many of them already – make recommendations."

"Some of partners used for first time – able to start journey with local providers. Now understand strengths and weaknesses. Main thing is for them to understand enterprise."

"Higher risk contracting with individuals than larger organisations. Whilst the day rate is often cheaper, we had experiences of someone becoming unavailable because of illness and someone getting a full-time job."

# Summary of findings against original assumptions and questions (1)

Original assumptions/questions	Findings from the pilot
Is an 'investor centred' model like this more or less effective in securing more social investment than the 'provider centred' model used on programmes like the ICRF or Big Potential?	The evidence from the pilot suggests that for a targeted investment-readiness programme, such as The Reach Fund, an investor-centred model is more effective in securing investment than a provider centred model.
How much grant is needed to facilitate this sort of investment?	The average grant from the pilot was £13,941. Initial feedback from the Access Points and the charities and social enterprises suggests that the support provided has helped overcome barriers to social investment. As many of those awarded a grant are still in the process of receiving investment, there will be more evidence related to this in the future.
Are there variations in the level of grant required across different regions and practice areas, or for organisations at different stages of development?	There is some diversity related to region, with a higher average grant in London and the South East, and a lower average grant in the North East and East Midlands. There is no noticeable pattern as it relates to organisations at different stages of development.
What is the right balance of provider based support and spending within the charity or social enterprise?	There were no rules provided on how a grant should be spent, with this decision up to the charity or social enterprise, in conversation with the Access Point. The reported spend was approximately $\frac{3}{4}$ for the specialist provider and $\frac{1}{4}$ for the charity or social enterprise.

# Summary of findings against original assumptions and questions (2)

Original assumptions/questions	Findings from the pilot
<p>Is the support provided having an impact on the areas highlighted in our consultation – Leadership, Governance, Impact management, Finance and business modelling, Marketing, Systems and use of data – and if so, does this increase the organisation’s ability to take on social investment?</p>	<p>Charities and social enterprises reported that they found support related to ‘finance and business modelling’ the most helpful, with support related to ‘systems and data’ the least helpful. As the sample size of charities and social enterprises that go on to receive investment increases, it should be possible to identify connections between the type of support provided and the likelihood of receiving social investment.</p>
<p>Are the use of additional peer support and one-to-many provision cost-effective approaches to investment-readiness support?</p>	<p>This question was not tested during the pilot due to the speed and bespoke process related to a charity receiving a grant from The Reach Fund and then going on to receive investment. In spite of the original intentions, it remains challenging to see how cohorts might be formed <i>during</i> investment-readiness programmes. However, there is still a valid question of the role of peer-to-peer learning as it relates to the social investment journey in general.</p>
<p>How does an online diagnostic process inform the development of an investment-readiness plan, and provide a useful measure of progress?</p>	<p>This has not been tested due to poor completion rates for the secondary diagnostic. For the current iteration of The Reach Fund, SIB have developed a process to encourage and incentivise the completion of the secondary diagnostic by the grantee. Therefore, this question should be able to be addressed in the future.</p>

# How is The Reach Fund evolving?

As of February 12<sup>th</sup> 2019, another 53 grants have been approved.

Social Investment Business (SIB) were successful in a re-tender exercise in 2018 and are continuing to manage the Reach Fund until at least 2021.

There are a number of areas where SIB have made improvements to the fund:

- Whilst the processing of applications has been relatively quick, with an average of 12.2 working days during the pilot, SIB are transitioning towards even faster processing, with a 'real time' approval of grants. This is in response to feedback from the Access Points about the time-sensitive nature of some of the deals.
- There has been anecdotal evidence that some charities and social enterprises that have received a grant from The Reach Fund have gone on to receive investment from an alternative source. SIB have made changes to the grant monitoring forms so this data can be captured.
- SIB, alongside Access, are working on how to reach regions that are currently underserved – including the South-East, East of England and West Midlands.
- SIB have made improvements to data collection relating to the process and outcomes of the Reach Fund, enabling an increase in the potential for the sector to learn from the Fund.

# Appendix: Survey for charities and social enterprises

- Will you please tell me a bit about your Charity or Social Enterprise and describe your role?
  - Social mission?/Entrepreneur/CEO?/Legal and governance structure?
- What are your main sources of income?
  - Sectors:
    - Private sector (for example, trading)/Public sector (for example, contracts with Local Authority)/Donative (for example, grants)
  - Have those sources of income changed since you started up and if so how?
- Why did you apply to the Reach Fund? (open)
- How did you hear about the Reach Fund? (open)
- How many Access Points did you contact? A-1, B-2, C-3, D-4+
- Why did you choose the Access point you ended up working with? (open)
- How valuable have you found the Reach Fund? (1 – not at all, 5 – extremely)
  - Connecting and working with the Access point? (1-5)/Online diagnostic process? (1-5)/Working with other providers? (1-5)/Having some internal costs covered? (if relevant) (1-5)
- What was the percentage spend of the grant?
  - Provider %/ Your organisation %/ Access point % (in some circumstances)
- The Reach Fund was designed to give you agency in determining your own investment readiness plan so the money could be spent where it was most needed.
  - To what extent did you experience this agency throughout the process? (1-5)
  - Are there any comments you would like to make about this?
- To what extent did the support you received through the process increase you organisation's capability in the following (Please only fill out the categories where support was provided):
  - Leadership (1-5)/Governance (1-5)/Impact management (1-5)/Finance and business modelling (1-5)/Marketing (1-5)/Systems and use of data (1-5)/Other (1-5)
- What do you see happening with your venture over the next 12 months?
  - Expansion yes/maybe/no/Diversifying income streams yes/maybe/no/Seek further investment yes/maybe/no/Increase social impact yes/maybe/no
- Did you encounter any barriers/problems with the Reach Fund?
- What do you think are the main barriers to you seeking investment?
  - Has the Reach Fund helped with any of this?
- Is there anything else that I haven't asked that you think is important or wish to add?

# Appendix: Interview script for Access Points

- Your feedback will be treated as anonymous.
- Will you please tell me a bit about your organisation? (open)
- What is your understanding of the Reach Fund and its aims (In your own words)?
- Why did you become an Access Point for the Reach Fund?
  - (optional) At what point did you apply? Why did you apply straight away/later on?
- Did you provide support directly and/or did charities use other support providers?
- From your perspective, what worked well with the Reach Fund?
  - Were you involved in any way with Big Potential or ICRF? If so, what worked well in comparison to Big Potential/ICRF?
  - Were there any differences in the quality of the relationship with charities and social enterprises compared to Big Potential/ICRF? (if any, explore)
- Did you encounter any barriers/problems/frustrations with the Reach Fund?
  - ... In comparison to Big Potential/ICRF
  - What could be improved?
  - Finish the sentence, "The Reach Fund is great but..."
- To what extent do you think the Reach Fund provides charities and social enterprises with what they need in order to be ready for receiving investment? (1-5)
- Reach Fund was designed to help with the last stage of investment – getting organisations over the line. Is that how it has been used, or has it been used at an earlier stage than anticipated?
- The original design of the Reach Fund identified 6 different areas of support for charities and social enterprises looking to raise investment. Having worked with some charities and social enterprises in this Fund, how important do you consider these areas to be for a fund designed to help charities and social enterprises get over the line? (1-4, 1 – not at all important for this stage, 4 very important for this stage)