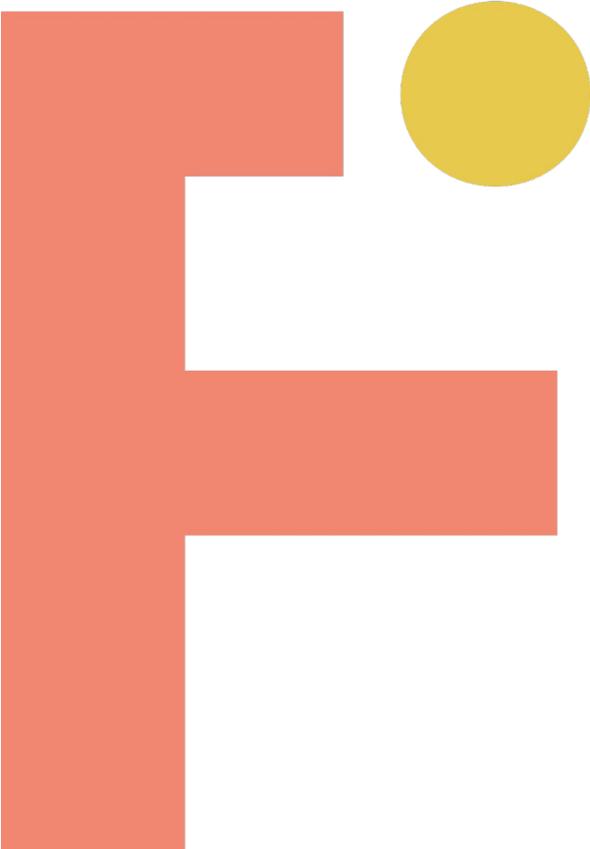


Building Financial Resilience

January 2026



Setting The Scene

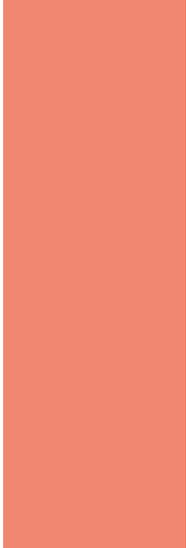
Introduction

Building financial resilience

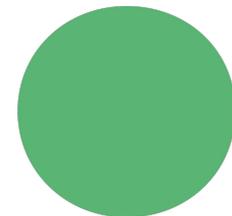
Case studies from our portfolio

The role of repayable finance

Q&A



Figurative



Who We Are



**Laura
Renaud-Studer**
Investment
Director



James Cross
Investment
Manager



Matt Jenkins
Investment
Associate



About Figurative

- Independent charity with a 10-year track record finding innovative ways to grow the cultural and creative sector's financial resilience and social impact.
- Recognised global experts and practitioners in impact investment for the cultural and creative sector.
- Incubated by Nesta, the UK innovation foundation from 2015 until 2024.
- Created the world's first impact investment fund specifically for the arts & culture sector

Figurative

£30m

of capital raised through our investment funds

60

organisations supported through investment

66%

invested in the UK's more deprived communities

What's changing

**Tighter and more
conditional
funding**

Rising costs

**Less predictable
audience
behaviour**

**Stretched
capacity**

Structural shift across governance, expectations and capital needs

Why It Matters

**Shocks hit faster
when buffers are
thin**

**Delivery
expectations are
rising without
matching
capacity**

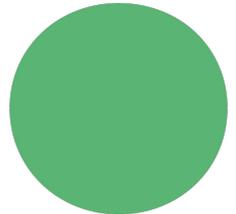
**Governance and
risk
management are
more tested**

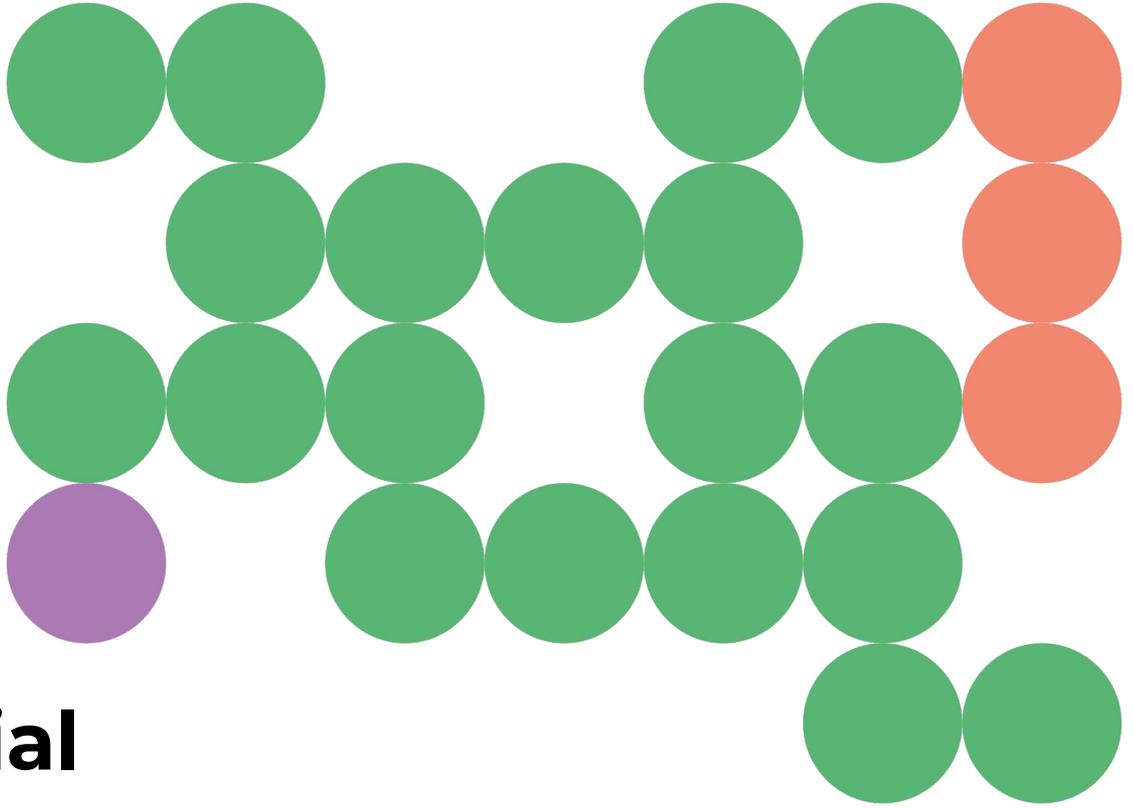
**Capital gaps can
block long-term
plans**

Quick Audience Poll

What is your biggest constraint at the moment?

- Timing of cash flow
- Cost inflation
- Margins
- Fundraising uncertainty
- Team Capacity
- Space constraints
- Reporting requirement
- Other





Building Financial Resilience

The Focus



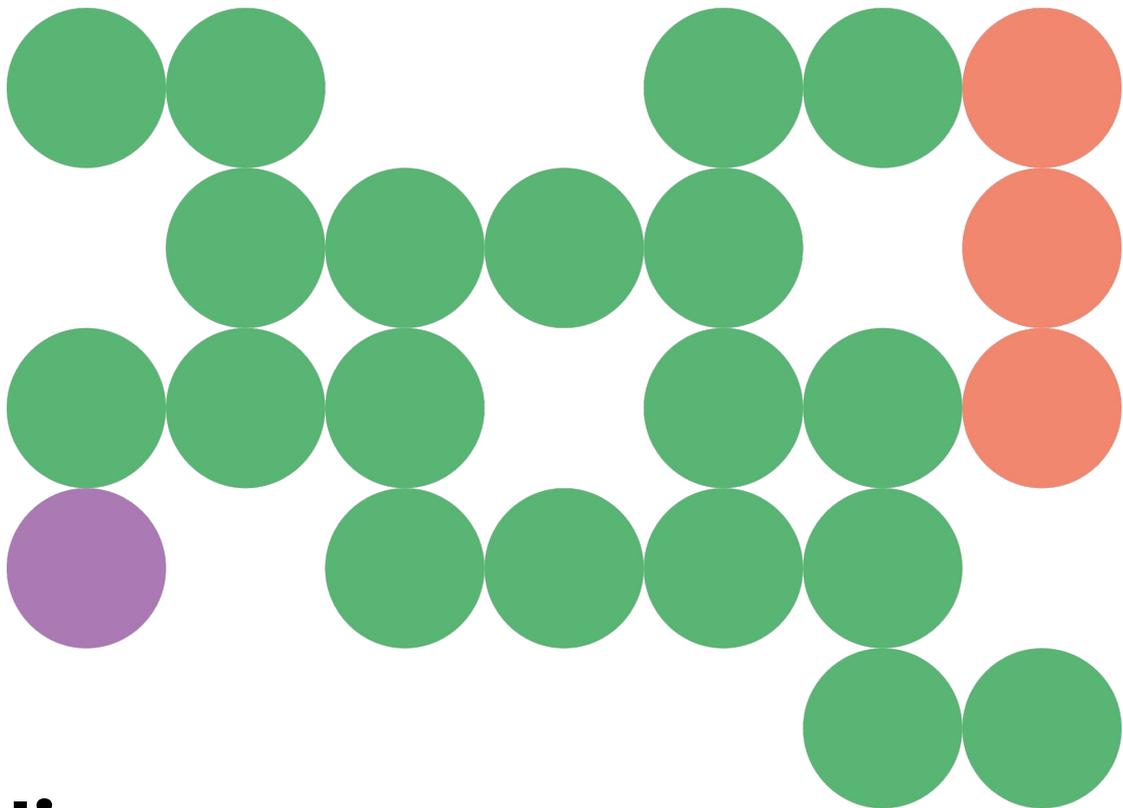
Building financial resilience: **Outcomes**

**Scale existing
income streams**

**Grow margins /
efficiency**

**Diversify
income streams**

**Improve
financial control**



**Case Studies
From Our Portfolio**

The Little Angel Theatre

- London-based children's puppetry theatre.
- Invested in own productions and puppetry workshop facilities, focused on areas of proven demand and in-house expertise.
- Increased year-round earned income through touring, events, puppet sales and training - building owned IP, reducing reliance on third-party income, and strengthening long-term financial resilience.
- For further information, please see the full case study [here](#).

Scale existing
income streams

Grow margins /
efficiency

Diversify
income streams

Improve
financial control



Image credits: A Squash and a Squeeze. Photo by Suzi Corker.
Image courtesy of The Little Angel Theatre

Migration Museum

- National museum exploring how migration to and from Britain has shaped who we are.
- Investment to develop an online version of a successful, mission-led in-person shop supporting artists and makers from migrant backgrounds.
- A new digital earned-income stream, increased national reach and profile, and more resilient income while building towards a permanent home.
- For further information, please see the full case study [here](#).



Image courtesy of Migration Museum

The Revel Puck Circus

- Contemporary circus company which tours large-scale, high-quality circus in its own big-top tent.
- Investment in core touring infrastructure, including seating, staging, lighting and sound equipment, and a low-emission vehicle, to support a sustainable touring model.
- Reduced reliance on costly hire, improved margins, and greater control over touring - alongside a strengthened tent-hire offer and a more resilient, autonomous business model.
- For further information, please see the full case study [here](#).



Image courtesy of The Revel Puck Circus

Maximising your assets

- Strategic use of physical assets through aligned partnerships.
- New earned income streams, stronger artist visibility, and increased financial resilience - without compromising organisational values.

Scale existing
income streams

Grow margins /
efficiency

Diversify
income streams

Improve
financial control



Image created by Maureen Barlin

Performing arts school

- London-based social enterprise.
- Invested in additional staff and IT systems so the founder could focus on growing the organisation, and re-financed existing loans.
- Opened new branches and filled vacancies to scale existing earned income streams + provided capacity to test new income-generating activities.

Scale existing
income streams

Grow margins /
efficiency

Diversify
income streams

Improve
financial control



Image courtesy of Samantha Weisburg via Unsplash

Wild Rumpus

- Community Interest Company that uses art and play to deepen nature connectedness for family audiences.
- Invested in internal capacity to facilitate a strategic shift in direction, and in re-developing facilities.
- Diversified income through touring, commissions and new events: focusing on more sustainable and repeatable work that remains mission-aligned.
- For further information, please see the full case study [here](#).



Image courtesy of Wild Rumpus

Band on the Wall

- Historic Manchester music venue charity.
- Invested in acquiring the lease on an adjacent grassroots venue and pub, developing its own event management system to roll out to other grassroots venues, and re-financed existing loans.
- Increased bar & hospitality income, reduced finance costs and developed a new longer-term income stream.
- For further information, please see the full case study [here](#).

Scale existing
income streams

Grow margins /
efficiency

Diversify
income streams

Improve
financial control



Image credits: Ibibio Sound Machine. Photo by Jody Hartley.
Image courtesy of Band on the Wall.

Arts education charity

- Delivers sessions in schools that teach the national curriculum through the performing arts.
- Shifted online during Covid-19; with early evidence that this delivery model is more accessible and scalable, reduces the cost to serve, and still delivers good outcomes for children.
- Invested in finalising development and launch of an online platform and subscription model, alongside marketing capacity.



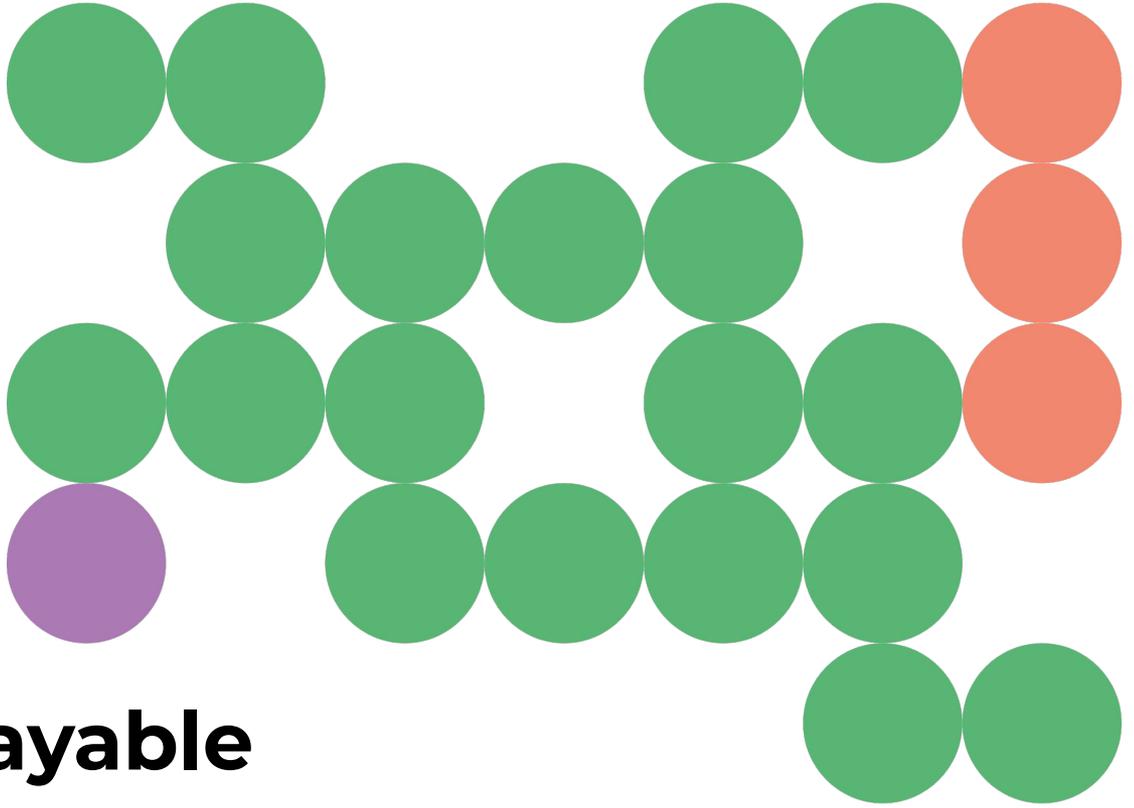
Image courtesy of Erika Giraud via Unsplash

**For more of our
investment case
studies:**



Building financial resilience: **Areas to focus on**





The Role of Repayable Finance

Is repayable finance right for me?

✓ A clear idea you want to invest in

Something you already do well, or a specific opportunity you want to grow, or a route to improving margins / efficiency.

✓ A credible plan that fits your strategy

How the investment supports your mission and operating model, with clear milestones and risks.

✓ Evidence you can repay over time

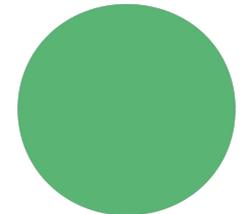
Not certainty - but visibility over how repayments could be made.

✓ Board and stakeholder buy-in

Agreement to take on repayable commitments and to use finance to strengthen the organisation - not to cover recurring deficit

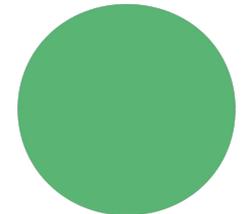
✓ Capacity to engage

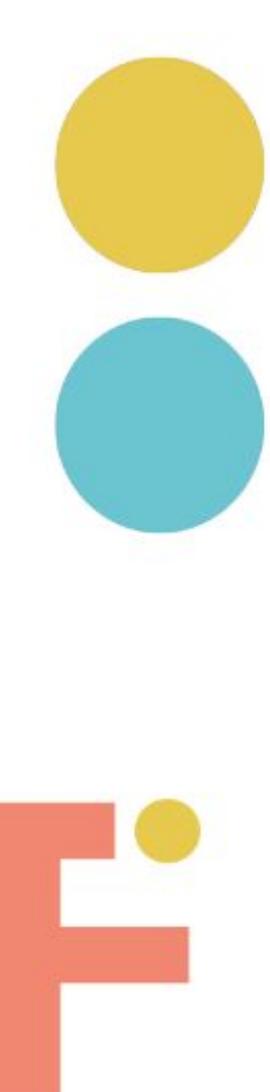
Time and headspace to forecast, monitor, and reflect - even if you're a small team.



Arts & Culture Impact Fund

- Open to new applications until August 2027
- Loan size ranges between £150k - £1m
- Targets socially driven arts, culture & heritage organisations
- Repayment until May 2034
- 4 - 8.5% interest rate
- Secured or unsecured
- Social impact management support





**Thank you for joining
our webinar today!**



Please use the QR Code to sign up to our
newsletter for news, events and updates



Conference

The Power of Place: Cultural Philanthropy in 2026

Tuesday 10 March | Manchester | 1:15-5pm

Free*

Cultural leaders, philanthropists, and change-makers to explore the power of place-based philanthropy in the arts and culture sector.



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*Pay-what-you-decide donations encouraged.

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