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INTRODUCTION

B.01 This report investigates ‘investment-based’ crowdfunding as a new model of finance for the public sector.

B.02 There is a high level of public awareness about the financial challenges faced by the public sector as spending cuts become increasingly visible in towns and cities.

B.03 The UK Government’s Civil Society Strategy recognises that social value flows from thriving communities with strong financial, physical and natural resources, and strong connections between people.

B.04 The option to use ‘investment-based’ crowdfunding as way of engaging local citizens by responding to their needs and concerns within the community, whilst at the same time offering them a competitive financial return for investing in regionally-led solutions to those concerns, appears attractive but untested.

B.05 Increasing resident (local authority) or service user (NHS) involvement in project ideation, for example, is something that the public sector could explore given the potential to enhance community engagement through crowdfunding activities.

B.06 In this context, we wanted to know if crowdfunding could offer better value to the public sector, and if the process as a whole could mirror that for the Public Works Loan Board (PWLB) or via Public Private Partnership (PPP) project finance as common sources of public sector funding.

B.07 We also wanted to use our research to help overcome existing knowledge barriers and to assess if the internal capacity required to develop crowdfunding for the public sector could be minimised.

B.08 To facilitate this work, the Financing for Society project tendered a total Pilot Fund of £300,000 that opened on 15th January 2018 and closed on 30th March 2018. Public bodies were eligible to apply for up to a maximum value of £75,000 each to be spent on a range of feasibility activities to explore the potential of public sector crowdfunding (see Section 2).

B.09 The independent project was funded by a research grant made by the UK Government’s Department for Digital, Culture, Media, and Sport (DCMS). The project was led by Dr Mark Davis working with Dr Laura Cartwright, both based in the School of Sociology and Social Policy at the University of Leeds, and co-created with our principal research partners: crowdfunding platform Abundance Investment; and Local Partnerships, a joint venture between the Local Government Association, HM Treasury and the Welsh Government.

B.10 Through this process, we worked with six case studies – three UK local authorities and three NHS bodies – along with external partners to evaluate the economic, legal, technical, and political potential of crowdfunding, resulting in a series of evidence-based recommendations.

WHAT IS CROWDFUNDING?

B.11 In its simplest expression, crowdfunding is a way of financing projects, businesses and loans through small contributions from a large number of sources, rather than large amounts from a few (see Section 3).

B.12 In practice, individuals deposit money on an online crowdfunding platform, committing that money to a specific project, business or loan, and have that relationship mediated by the platform.

B.13 Whilst crowdfunding is too often mistakenly associated only with gift making to socially-oriented initiatives via ‘donation-based’ business models, ‘investment-based’ crowdfunding (i.e. debt, equity) is the largest UK alternative finance sector by volume. This is where people provide capital on the basis of receiving a financial return.

B.14 Investment-based crowdfunding is regulated by the Financial Conduct Authority (FCA). In 2014, building on existing rules, they introduced new specific investor protection rules that provided a solid foundation for the sector’s continued growth to date.

B.15 The size of the UK crowdfunding market demonstrates that many people trust crowdfunding and are motivated to invest, with the market trend moving towards more investment-based crowdfunding. Research undertaken by the author for the FCA revealed that some investors are more prepared to accept a ‘blended return’ that realises social, environmental and economic outcomes.
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B.16 In the context of public sector crowdfunding, helping a local authority to deliver a better community service and/or helping an NHS body to provide better care locally, represent material opportunities for people to realise that blended return from their investment.

B.17 One of the principal opportunities represented by the emerging collaboration between the public sector and crowdfunding platforms is how to enable and to encourage further local investment by residents of any available resources for the good of their community.

B.18 Crowdfunding has been successful in the UK by using technology to remove layers of the traditional financial system. In so doing, it has created a better deal for investors and finance receiving companies. Crowdfunding has also introduced greater competition into UK finance markets for business.

B.19 A leading example would be the support given by the British Business Bank (deploying UK Government capital) to peer-to-peer (P2P) platform Funding Circle to grow the SME finance market by purchasing loans on the platform, which functioned both to encourage pipeline and to establish confidence for retail investors.

B.20 Public sector crowdfunding is still nascent, however. The state relies on private capital, whether that is through the purchase of Gilts or to finance Public Private Partnership (PPP) style projects. This private capital tends to be sought from large scale investors, such as pension and life companies.

B.21 One important question that our research considered, therefore, was the extent to which the competitive benefits found in crowdfunding markets for business can be replicated in the public sector by directly engaging citizen investors and tax payers.

KEY FINDINGS

B.22 Evidence from our six case studies indicates that investment-based crowdfunding has the potential to deliver a new model of finance that enables public bodies not only to source competitive capital, but also to connect and to communicate more effectively with their residents and service users in a way that builds local networks of trust (see Section 4 and Appendix A).

B.23 Our data also suggests that there is an appetite for investors to back public sector led projects.

B.24 We found that any community investment into either an NHS PPP project, a council or a council owned project, regardless of any anticipated social benefits, would still have to compete favourably with traditional sources of capital in terms of cost, terms of capital and its ease of use.

B.25 Two main barriers for the public sector that emerged during our research were:
- a lack of knowledge and expertise within public bodies with respect to crowdfunding as an investment-based business model; and
- a concern that current crowdfunding models could not better the capital costs or administrative costs of existing forms of public sector borrowing.

B.26 To provide solutions to these barriers, as key outputs from the research we have:
- developed a public sector ‘decision tool’;
- co-created a new Community Municipal Bond structure for the public sector; and
- found that crowdfunding can provide an alternative to private capital for small scale PPP projects in the NHS.

DECISION TOOL

B.27 To assist with assessing the suitability of crowdfunding for public sector projects, the research team created a decision-making tool based upon our work with all six case studies (see Section 5).

B.28 This tool provides a summary of how crowdfunding could be considered as part of the normal stages of a local authority’s project development process.

B.29 In particular, the tool highlights how project and investment risk can be transferred according to considerations of ownership, control and borrowing limits.

B.30 This ranges from full transfer of risk to the private sector through to full control and assumption of project risk by the local authority, despite the funds being raised for a specific purpose.

B.31 Crowdfunding is then mapped onto these potential scenarios, whereby crowdfunding assumes either project risk or local authority risk in cases where the authority has retained full ownership and control.
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B.32 How due diligence is organised, and how the product is managed between a local authority and a sponsoring crowdfunding platform, will need to be factored in to the overall assessment of risk for a given project.

COMMUNITY MUNICIPAL BOND

B.33 Led by Abundance Investment, our research team worked closely with Bristol City Council and Leeds City Council to co-create a new Community Municipal Bond structure (see Section 6).

B.34 This was designed specifically to allow local authorities to raise capital efficiently and cost effectively, whilst also increasing civic engagement by connecting local residents directly to the activities of the issuing authority.

B.35 When compared to existing sources of local authority financing (e.g. PWLB, Municipal Bond Agency, Bond Issuance to institutions, Inter-Authority Lending), the issuance of a Community Municipal Bond has several key social impact benefits that help to make it attractive for public sector bodies. It:

- Drives local engagement in local authority activity by offering a new channel for communicating strategy and progress to residents, increasing awareness and fostering ongoing support for local authority activities;
- Redirects returns on capital to local residents who have invested in the bonds, ring fenced to be spent in the area;
- Potentially increases patronage from investors (relative to asset class); and
- Has the potential to encourage new donation-based income streams from civic minded resident investors, who may begin to donate bond interest payments back to the local authority for non-core services.

B.36 Community Municipal Bonds have the potential to command a lower cost of capital because project risk is managed by the local authority within its balance sheet and is not transferred to investors.

B.37 As our research with the case studies indicates, the risk of a local authority defaulting on its debt is very low. One of the principal benefits of this new model of finance, therefore, is that it allows greater transparency and hypothecation of investment capital inflows into the local authority, while holding the risk separately and having this risk managed via the local authority’s standard operating practice.

B.38 Our research also identifies Community Municipal Bonds as having the potential to fill a gap in the retail investment market for low risk income-generating financial products, offering returns and risk profiles comparable to UK Gilts and Annuities.

B.39 An initial analysis of current UK Gilts and Annuities rates of comparable lengths show that Community Municipal Bonds could provide investors with better risk-adjusted returns, while also remaining cheaper for local authorities than PWLB loans.

B.40 The proposal for local authority backed bonds that are secured on an asset could also provide a way of sustaining borrowing in those situations where local authorities have low credit ratings.

B.41 A challenge to scaling Community Municipal Bonds, however, is that the rules relating to the Innovative Finance ISA (IFISA) were obviously created before this new Community Municipal Bond structure was created. As a result, bonds issued by local authorities are not currently eligible to sit within an ISA.

B.42 As supported by the evidence submitted in this report, we strongly recommend that HM Treasury considers amendments to statutory legislation in order to extend the IFISA to include bonds. Whilst the ‘unwrapped’ return would still be competitive with traditional investment products in the event of non-eligibility, having the capacity to wrap the product within an ISA would put downward pressure on the cost of capital to local authorities.

B.43 In our view, this would also help to obtain a clear sense of the volume of investment that this change would unlock and demonstrate appeal to the target group of investors. The next step is to pilot the Community Municipal Bond structure in a real world context, which is one of several recommendations that we propose.

CROWDFUNDING TO REPLACE PRIVATE CAPITAL FOR PPP PROJECTS

B.44 Our research with three NHS bodies found that the relevant guidance on borrowing drives NHS project development toward the use of ‘project finance’ such as PPP structures (see Section 7).

B.45 PPP structures mean the project tends to be delivered on a Design, Build, Finance, Maintain (DBFM) basis by a non-public sector partner, which then makes a facility available to the NHS client.
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B.46 This PPP approach is increasingly seen as controversial, but it currently remains the dominant approach to NHS project delivery. Our research indicates that crowdfunding could provide a viable alternative that overcomes the political controversy with a new model of finance.

B.47 The three NHS case studies seeking finance represented a range of project scales and complexities. The largest project was put forward by King’s College Trust, seeking £200m of capital for the development of a new Institute of Haematology.

B.48 The other two projects were smaller in scale. Royal Devon and Exeter NHS Foundation Trust was seeking around £20m for a new elderly care residential development. NHS Dudley Clinical Commissioning Group (CCG), through the relationship with Community Health Partnerships and their NHS Local Improvement Finance Trust (LIFT) framework, considered the use of crowdfunding in the delivery of their Kingswinford community care centre.

B.49 Our research suggests that crowdfunding may potentially offer a competitive source of senior and ‘mezzanine’ debt with respect to price and investment terms. As with the local authority context, by enabling retail investors to invest directly in a project, some of the layers of the traditional financial system are removed helping to create efficiencies in the process.

B.50 As the current model of PPP tends to rely on institutional capital, the needs of the service provider and the needs of capital often come into conflict. Capital looks to prioritise the protection of targeted investment returns, whereas service providers will focus upon optimising service delivery.

B.51 Crowdfunding appears to have the potential to align these interests far better by enabling service beneficiaries also to become investors. These investors are the decision-makers for their own capital in contrast to institutional money, which must refer to its mandate. More often than not, institutional money will be less flexible and focused solely on optimizing financial return.

B.52 A mix of motivations and outcomes is likely to emerge, however, since capital is unlikely to benefit directly from service use, and service beneficiaries may not achieve optimal financial returns from their investment.

B.53 The decision to create a PPP involves the transfer and/or sharing of project risk with investors. This is a familiar approach for existing crowdfunding investors and the communication of risk (and checking on the understanding of those risks) is already an important part of the role of an authorised crowdfunding platform. This would still hold for the process of issuing a bond within a PPP.

B.54 Introducing crowdfunding to PPP projects is not without its challenges, however, including the need for PPP projects to align a number of different investors, institutions and stakeholders around a financial close date. Indeed, there may be a need to align investors before this (e.g. when the PPP provider submits a bid, since financing often needs to be committed in advance).

B.55 As crowdfunding platforms do not have their own capital to deploy, but are required to raise capital against a specific project, it is challenging for them to be incorporated within this standard process.

B.56 Our research indicates that this might be easier to manage on smaller scale projects, as the risk of not raising the required funding decreases. On very large and ambitious projects, such as the one represented by the King’s Institute of Haematology, the risk of a crowdfunding platform not raising sufficient capital to fill its allocation increases the risk for the entire project.

B.57 A second challenge raised by all three NHS case studies is that of determining precisely who benefits from the introduction of crowdfunding. For the NHS cases, the project equity was intended to be either entirely or partially owned by for-profit companies, which may undermine the appeal to community investors motivated by the public good.

B.58 In our assessment, if crowdfunding enables community investors to provide a lower cost capital for such projects, then ensuring that the additional benefit of their investment accrues entirely and demonstrably to society and not to the private sector is critical.
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B.59 As a further response to this challenge, we pose the question as to whether the ownership structures of PPP projects need to evolve, and/or whether civic minded community investors could help to drive the emergence of a new and ‘not-for-profit’ PPP sector.

B.60 When thinking about finance, knowing the social value of different types of money matters. Assuming the overall cost of capital to be equivalent, if there is a higher social value in one form of capital than another, we would prefer to see this option selected.

B.61 Whilst finance is not a part of the government's approach, we suggest that our thinking nevertheless aligns with the 2012 Public Services (Social Value) Act that requires people who commission public services to think about how they can also secure wider social, economic and environmental benefits.

CHALLENGES AHEAD

OVERCOMING A CULTURE OF RISK-AVERSION

B.62 Whilst our six case studies each demonstrated truly creative and ambitious thinking, it was noted that there still remains a culture of risk-aversion within public sector bodies (see Section 8).

B.63 A key barrier to pursuing a less risk-averse strategy is a perceived threat to the reputation of a local authority or NHS body by being an ‘early adopter’ of a new model of finance, especially in the absence of a coherent policy context that offers some security.

B.64 Subject to early evidence of success, this confirmed to us that subsequent support – including a coherent and consistent policy framework from UK Government; additional financial resource; knowledge exchange events; and changes to current procurement processes – will be needed if the uptake of crowdfunding as a new model of public sector finance is to scale rapidly and have the chance to realise identified benefits.

B.65 A crucial first step in this process will be creating initiatives to get relevant senior teams on board at the local level, as well as giving them the confidence that exploring the potential suitability of crowdfunding for a given project is both legitimate and encouraged.

B.66 Whilst mindful of the need to manage reputational risk, the long-term security of public sector bodies (e.g. institutional longevity; higher credit standing, etc.) means that there is potentially lower risk to investors from public sector crowdfunding than with some other forms of high-street savings and investments.

B.67 At a time of acute economic uncertainty, it is not just the public sector that requires support and reassurance. The UK public are also likely to be risk-averse, and so require clear and material incentives, if they are to consider changing the way they habitually use or invest their money.

B.68 One way of overcoming this could be the appointment of crowdfunding ‘champions’, from within a local community. This could be achieved through the appointment of new Citizen Commissioners and help to ensure that material social and/or environmental benefits are accrued to the local area. Not every council will have sufficient resources or personnel to run such an initiative, however, underscoring the need for further resourcing and support.

RISK TO GENERAL AND LOCAL TAXATION

B.69 A common concern amongst our six case studies was the belief that the general public would expect large infrastructure projects be financed through general taxation.

B.70 This was especially the case for the three NHS bodies who continue to feel keenly the complex systemic changes to both their financial structures and modes of organisation.

B.71 Any change to the valuation of the NHS as a public good, to be collectively funded through general taxation, represents a clear and present risk to how the entire health system of the UK operates.

B.72 Similarly, local authorities were concerned that crowdfunding might be perceived by local residents as a new form of council tax ‘by stealth’. Evidence from Swindon Borough Council, however, offers a degree of confidence that residents can be positively disposed towards public sector crowdfunding.
RISK TO PHILANTHROPIC AND CHARITABLE FUNDING

B.73 We also identify a potential risk to the high levels of philanthropic and charitable donations made in the UK, especially those sizeable gifts frequently made to the NHS.

B.74 In becoming more accustomed to crowdfunding as an investment-based model, which facilitates financial support for socially beneficial causes, the resident-as-investor may begin gradually to move away from the principle of gift making through donations.

B.75 To mitigate this risk, we stress that crowdfunding should be positioned as an alternative to traditional savings and investment products provided by mainstream financial institutions, and not as an alternative either to existing charitable donations or to existing forms of taxation.

B.76 A principal offer of crowdfunding is the opportunity for investors that are concerned about the outcomes created by their investments to move their money into transparently more socially and environmentally positive investments.

B.77 We also signal the importance of the banking sector’s response to the rise of crowdfunding since these and other mainstream financial institutions are unlikely to remain inactive.

B.78 Whether their response to public sector crowdfunding will be in some way collaborative, or directly competitive, remains to be seen. Any changes to the market that are proven to deliver more socially-beneficial outcomes are to be welcomed, however.

B.79 At the very least, providing greater competition in the market will ultimately help the public sector by bringing down the cost of capital and improving terms. If this was to be the sole effect of crowdfunding, we believe that this still would be beneficial to the public.

ATTITUDES TO ‘PLACE-BASED’ INVESTING

B.80 A number of perceived limits to ‘place-based’ investment enabled by crowdfunding were raised by our case studies. These centred on a perceived tension between the idea of investing in a specific region versus the idea that potential investors would be living in, or affiliated to, a given place.

B.81 On the one hand, the idea of ‘place-based’ investing is attractive to public sector bodies seeking new forms of civic engagement. On the other hand, it is an open question as to how much sustained investment could be raised only from within a geographically proximate community.

B.82 On the assumption that crowdfunding can deliver on its promise of providing competitive capital, then in some respects it does not matter where the end investors live. Every pound that is raised should be welcomed if it saves the public sector organisation in reduced costs of capital.

B.83 That being said, it is still imagined that a public body would want to prioritise local investors precisely because of the wider ‘place-based’ social benefits of using crowdfunding.

B.84 To mitigate the risk that non-local investors may crowd out local investors, and whilst potentially complex to administer, a platform could consider initially restricting access to a given project by geography (e.g. through targeting postcodes). Only once local demand has been satisfied could the project be opened up as an offer to non-local investors.

B.85 Another significant challenge to place-based investing is the entrenched and hardening social and economic inequalities between UK regions. It is far from certain how many members of a given local community would be able to participate in a public sector crowdfunding campaign.

B.86 All stakeholders will need to find ways of encouraging non-local investment into those areas where there is limited scope for mobilising local investors, but where the urgency of local need to find additional forms of finance for public infrastructure and services is often greatest.

B.87 In its ideal form, crowdfunding can be a solution to this challenge. A successful crowdfunding project has to balance the need for accessibility and involvement (usually via low minimum investment amounts of £5–£10) with the need to provide volume of capital where it is needed (and where local investment capital may be limited and constrained).

B.88 Our research indicates that this challenge can be addressed by ensuring all investors, large and small, are treated equally in terms of their investment rights and the levels of communication and engagement with them as individuals.
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**B.89** At this stage in the development of public sector crowdfunding, it will be important to help both existing and new case studies to pilot projects with the public to explore how these challenges can be dealt with in practice. This is necessary to mitigate the risk that any problems with early experiments do not compromise the broader potential of crowdfunding for public infrastructure.

**B.90** This is important because public bodies are also increasingly conscious of their role as 'economies' and are beginning to appreciate more fully the benefits of attracting inward investment, whether to fund businesses and/or to enable investment in socially and environmentally sustainable infrastructure.

**B.91** Learning from the wider context of ethical investment, foregrounding the additional dimension of 'place' to the social investment offer can be a significant catalyst for action above and beyond concern for a particular issue or set of broad social and/or environmental goals. Whilst meeting the grand challenge of preventing climate breakdown can often seem too abstract or distant an objective, focusing upon positive action within a defined local area can be a powerful motivating factor.

**RECOMMENDATIONS**

**B.92** Our research has shown that there are a number of opportunities for the UK’s public sector to utilise crowdfunding as a new model of finance for public infrastructure projects. To build upon this work, we make the following list of recommendations (see Section 9):

**R.01 IMPLEMENT A COHERENT POLICY FRAMEWORK FOR PUBLIC SECTOR CROWDFUNDING**

- The UK Government should use the findings of this report as part of a wider evidence base for the development and implementation of a new national policy framework for public sector engagement with crowdfunding;
- In our view, greater collaboration across Whitehall between BEIS, DCMS, DHSC, HM Treasury and MHCLG will play a pivotal role in the mainstreaming and normalisation of crowdfunding as a legitimate option for the public sector; and
- The UK Government should also ensure that the cycle of project management and procurement includes crowdfunding as part of the respected mix of financing options. For example, we suggest that the nature of the finance – where the funding comes from – should become a key part of social value procurement.

**R.02 CHANGES TO STATUTORY LEGISLATION FOR COMMUNITY MUNICIPAL BONDS**

- In our assessment, opening up Community Municipal Bonds to ISA investors would be revenue neutral for Government and could put a downward pressure on future Community Municipal Bond interest rates, in turn reducing the overall cost of capital for the public sector;
- As such, it is our view that the UK Government should open up the Community Municipal Bond product for IFISA investors so that the product can become more accessible to resident investors;
- This would also help to obtain a clear sense of the volume of investment that this change would unlock and demonstrate appeal to the target group of investors.

**R.03 DEVELOP AND DELIVER A STRATEGIC MARKETING CAMPAIGN FOR PUBLIC SECTOR CROWDFUNDING**

- The UK Government should work with all relevant stakeholders to develop clear and meaningful marketing and communications strategies at both the national and local level to signal crowdfunding as a new and legitimate model of finance for the public sector;
- Public bodies considering a crowdfunding campaign should also develop clear and consistent messaging to local residents, which explains: what the material risks are to ensure the public’s lack of familiarity is not exploited; what the campaign is trying to accomplish; and, what the material social, environmental and economic benefits will be to the wider community as a result of the investment;
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- Existing research shows that ‘being excited about a specific company or project’ has been ranked as more important than high financial returns for crowdfunding investors, signalling the importance of marketing in any crowdfunding campaign;
- Public bodies should appoint a senior colleague to ‘champion’ crowdfunding within the organisation, who can operate across teams, acting as an internal project and communications manager for all the information being gathered and ensuring that enthusiasm and momentum is maintained;
- Local authorities should also consider the appointment of crowdfunding ‘champions’ drawn from amongst local residents to ensure crowdfunding projects deliver material benefits for local needs, perhaps as a part of the new Citizen Commissioners initiative;
- To mitigate the risk that ‘non-local’ investors crowd out local investors, crowdfunding platforms should consider initially restricting access to a given project by geography (e.g. through targeting postcodes). Only once local demand has been satisfied should an offer be opened up to other ‘non-local’ investors;
- Where appropriate, public bodies should also seek to leverage funds from institutional investors, such as through the creation of a matching fund. These partners should be told precisely how their funding is encouraging additional community investment.

**R.04 CREATE AND SUSTAIN A CENTRAL REPOSITORY OF PUBLIC SECTOR CASE STUDIES**
- The University of Leeds and DCMS should build on the insights and outputs generated by our research to begin collaborating in the creation of a free, open access database. This would provide a central repository of case studies for public sector bodies to draw upon in order to assess the suitability of crowdfunding;
- This collaboration should also work with existing partners and a wider group of relevant stakeholders to co-develop and deliver tool kits, guides, professional development training, and knowledge exchange events that will ensure expertise is shared across the public sector, including making the concept of Community Municipal Bonds more accessible.

**R.05 INVEST IN WIDENING THE EVIDENCE BASE**
- The UK Government should provide additional funding to support the further development of UK-wide case studies;
- This could be achieved through a more ambitious version of the Financing for Society project, open to tender, to include 18-24 case studies from across the UK either at the feasibility stage or to run a real world trial of the Community Municipal Bond product with the public;
- It is vital to measure and to test the effects of crowdfunding in a real world context, specifically to assess: how the process is experienced by public sector bodies and whether or not it provides a more flexible and competitive source of capital for them; and, the extent to which measurable social and/or environmental benefits are realised through public sector crowdfunding.

**R.06 CREATE AN UNDERWRITING OR BRIDGING FUND FACILITY FOR PPP PROJECTS**
- The UK Government should create an underwriting or bridging fund facility for PPP projects, as the model of PPP finance and the wider ecosystem that exists around this market has been developed to focus upon the needs of the institutional investment market, not the needs of crowdfunding as a new model of public sector finance;
- The UK Government should draw upon existing precedents for this kind of facility. The Scottish Government provided a revolving bridge finance facility, administered by Scottish Enterprise, to allow community investors to reserve their place in an onshore wind farm development capital structure while they raised their own local capital; and
- The British Business Bank provided a revolving loan facility to the loan-based P2P platform Funding Circle to enable them to scale rapidly by deploying capital into the SME business sector while they built their retail investor base.

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